

CHRONICLE INDEX.

The index to Volume 91 of the "Chronicle"—which volume ends with the Dec. 31 issue—will be sent to our subscribers with the number for Saturday, Jan. 14. Owing to the increased size of the volume, it is no longer possible to include the Supplements in binding the same. These latter will therefore be bound separately in six months' or yearly volumes, as may be desired.

THE FINANCIAL SITUATION.

Christmas time the present year finds our industries in a state of reaction, but presents as an encouraging feature a better demand for bonds than has existed for some time. This demand could easily be widened so as to bring about a broad and enduring market under which it would again become possible to raise new capital on a large scale and proceed with the vigorous prosecution of new enterprises and new undertakings. This done, industrial stagnation would speedily vanish and the country enter upon a new era of prosperity far exceeding in magnitude and in scope any previously witnessed in the history of the country. But the politicians have "queered" business and for the time being the necessary confidence is lacking for such a revival.

Until the cases now before the U. S. Supreme Court, involving interpretation of the Sherman Anti-Trust Law of 1890 in its application to every-day business affairs, have been determined by our Court of last resort, it seems unlikely that any very venturesome spirit will become manifest in the industrial world. The Constitutionality of the Federal Corporation Tax is also a matter of great moment, inasmuch as this tax, with the regulations for its collection, involves intrusion by the Federal Government in the affairs of the States and likewise encroachment upon personal freedom and individual rights, since the law is not limited in its application to business concerns engaged in inter-State transactions, but reaches out for the small private corporation whose operations may be confined entirely within State boundaries—even the corner bakeshop or butcher store, whose whole trade may be confined within the area of a few blocks.

But, above all, there is the question of the right treatment of the railroads; more particularly there is the question as to whether these great carrying agencies, in which over 15,000 millions of capital are invested, are to be allowed when expenses, through no fault of their managers, are increased, to find partial compensation by doing what the merchant and business man in every walk of life is allowed to do when the cost of the goods that he is manufacturing rises, namely raise the selling price. The railroads have transportation to sell and in a country where the transportation rates are the lowest to be found anywhere in the world they must be allowed to advance this price when the cost to them of rendering the service is so considerably augmented as it has been within the last two years. The Inter-State Commerce Commission now has the matter of some of the more important contemplated advances in rates under consideration and ere long we will know just what its decisions are to be in these particular cases. But it may well be doubted whether the conclusions in these cases will definitely allay apprehensions, even if the Commission should consent to some advance. For now

that the Commission is endowed with power to suspend any and all proposed advances, not even the slightest increase can be made except after long delay and interminable opposition on the part of shippers and the sensational press.

This latter is a situation which is filling the minds of thoughtful persons with grave apprehensions. The fear is that the credit of our railroads will be seriously and permanently injured. The Railway Securities Commission has been holding hearings on the question as to how far the Federal Government can or should go in the effort to regulate security issues. These hearings have brought out much useful and interesting testimony, and one of the speakers very courageously dwelt upon the harm and distrust already created through too much Government regulation and Government interference, and indicated what the inevitable outcome must be. We have in mind the remarks of Robert Mather, former President of the Rock Island Co. These, we are sure, will challenge the attention of the whole world. Here are some excerpts from Mr. Mather's address:

"Federal regulation has put the railroads of this country in the position of not having got sufficient means or credit to go ahead with their work of development, and in view of such impairment of credit, it is urgently essential that something should be done.

"In my judgment whenever the Government authorities go so far as to regulate the questions of rates, and when such rates do not permit the company to operate under average economy so as to earn enough money to maintain its credit, which is so essential in the operation of a railroad system, I believe the Government should go further and lend the credit of the country in order to produce sufficient credit for the railroads in looking after their needs.

"Government regulation has no right to stop now and let the railroads flounder out of their difficulty.

"As Federal regulation extends, it has the effect of making first-class railroad securities, such as first mortgage bonds, &c., very excellent investments, *but, on the other hand, it has the effect of making the second-class securities of railroads, upon which railroads are most dependent for the raising of money for additions and extensions, less desirable for investment purposes.* When such a condition is brought about, and when the great mass of second-class securities are made undesirable by Federal regulations, I say it is time that the Government should extend its credit to the railroads in order to assist them in their difficulties."

Some of the commentators on Mr. Mather's address say that he "startled" the Securities Commission by his suggestion. The idea of "lending the credit of the country" in aid of roads, because their own credit has become impaired through Government action, is certainly calculated to startle. But it was well that the matter should be put in this way—be put in its right and proper light. Perhaps when those who are all the time craving for a further extension of Government authority see what is actually looming ahead, as revealed in the statements of Mr. Mather, their zeal for continuing their propaganda and work will abate somewhat.

Curtailment of production by the cotton mills of New England was informally considered by the Arkwright Club at Boston on Wednesday, and it was voted that unless trade conditions show improvement by the next meeting (to be held shortly), concerted action would be taken to that end. No authoritative announcement has been made of what transpired at

Wednesday's meeting, but it is intimated that the opinion was quite general that without a better demand for cotton goods, curtailment would be absolutely essential. The reason is that for some weeks past absorption by the market has been well below the volume of production, resulting in an accumulation of stock in first hands. This has been particularly the case with fine goods. With the raw material ruling high, little, if any, margin of profit remains for the manufacturers, and that seems to be threatened under existing conditions unless something shall be done to limit the output of the mills. Talk of curtailment is not confined to New England; on the contrary, a number of Southern manufacturers are, it is stated, urgent for combined action in the matter. Advices last evening from Fall River were to the effect that while manufacturers think that there may be necessity for curtailment a few months later, they do not consider the present a proper time to start such a movement as many mills have sold contracts running up to March 1.

The railroads continue to show that they conceive it within their duty as carriers for the public service (and incidentally, one may venture to add, for their own financial health) to make two blades of grass grow in place of one, if possible. The Agricultural Improvement Association of the State of New York was incorporated at Albany on Dec. 19, the object set forth being "to acquire, hold and deal in farm property, develop resources of the State through irrigation, and deal in water power for manufacturing purposes." Among the incorporators are the presidents of the New York Central and the Long Island roads, the President of the Produce Exchange, the President of the Utica Chamber of Commerce, one member of the Public Service Commission and the President of the Western New York Horticultural Society. The plan is announced to cover sale or lease to farmers on easy terms of such tracts of land as they can manage, the subjects of irrigation and water power being held in reserve for the future. The plan is not a formal one of the railroads, yet railroad men are interested.

From Ithaca comes the statement that there is a notable increase in the movement to take either the regular or the special courses at the State Agricultural College connected with Cornell University. At present the enrollment in the college is given as 1,254, against 932 in 1909, and the trustees announce that tuition will now be charged to students from without the State instead of being free to all. Sixteen regular graduates of American colleges, all holders of degrees, are taking agricultural courses, and letters are said to be coming from farmers in the West and generally outside of New York which speak of an intention to buy, or consider buying, farm lands in this State.

An American writer just returned from Europe is quoted as saying that he discovers a reason, after studying immigration conditions, why the most well-to-do immigrants go to Canada, Australia and South Africa instead of the United States. This country, he says, has no commercial agencies in Europe to urge upon immigrants the advantages awaiting them here, nor, indeed, does Great Britain expend money to do that work; but the colonies maintain agencies, press agents and meet the immigrant even before he starts. If we want the best immigrants, he says, we must seek

them, assure them in advance of a welcome and see that they get it on arrival.

Probably there is some basis for such criticism; but the railways at least, although accused of so many sins, are keenly alive to the great value of the working settler as an income-producer; they well realize that he is as essential to them as they are to him. The "Chronicle" has kept note of the effort towards a new movement back to the soil, because agriculture is the lowest stone in the entire structure; and, while it is idle to urge farming until farming becomes more attractive, it is quite within reason that we are coming to such new methods as shall make the farmer and his family almost a different type from the one that has been following the lure of the city and ready for anything which offered relief from "the dull old round." The problem is a present and a continuing one, but it will solve itself by the universal application of individual self-seeking instead of by anything which "government" can do.

The recent round trip of the *Mauretania* as a "Christmas" ship, and breaking the record in at least some particulars, is notable as showing anew how swifter means of communication are, reducing the effective size of the world. The ship left Liverpool at 5:43 on the afternoon of the 10th, two weeks ago to-day; early on the 16th completed her run, in 3 hours and 53 minutes less than five days; she docked in the small hours and immediately began the work of swiftly exchanging her incoming for her outgoing load of fuel, supplies and rather light freight, with a number of gangs laboring simultaneously. At about 6 on the evening of last Saturday she started back with her Christmas-bound passengers and goods, and at 10:22 p. m. on Thursday reached land at Fishguard, finishing her double run within twelve days' time, inclusive of time in port.

The swiftness of the feat is emphasized by the coming of a special representative of the Daily "Mail," of London, sent to catch what impressions he could of this country and serve them up as a hot dish of current reading. Other journalists have been prompted to revive their own recollections and show that the haste of his departure, with only just time to dress and catch a train, while all arrangements (even including needful clothing) had been made for him, is not unprecedented. Reminiscences of trans-continental rushes and of trips around the globe in forty days are naturally prompted. The impressions snatched from political life in Washington and social life in New York, gained by special trains driven at the top of present-day speed, are of interest to the journalist himself, whose strongest impression probably was a desire for opportunity to get more careful impressions; their value is only fleeting, necessarily, yet they serve to remind us how readily we accept improvements and how quickly they fall into place as if they had always been. For the most striking example, from successive distances on the return came little letters of progress and greeting, several inches long in the "Times," and this crown of present marvels, which had not entered even into the dreams of twenty years ago, goes almost unnoticed; it is a thing of course now, and we have all ceased wondering over it. We are now looking to have wireless telephonic conversation ere long around the globe. Verily the earth does grow smaller and smaller.

Encouragement for universal peace may also be drawn from the growing closeness of commercial and social intercourse. No nation received everything; none can be permanently complete of and by itself. The cost of war and the value of international exchange which fits the surplus of one to the lack of another grow simultaneously; every cut taken from the power of time and distance means another step towards peaceful disposal of disagreements.

That the opening months of 1911 will bring cheap money is the belief firmly held at New York, London, Berlin, Paris and other financial centres. Unmistakable evidences of this are afforded by the quotations named for discounting bills after the new year and by the low rates at which long-term loans can be procured. Locally, for example, banks and trust companies are to-day lending on approved collateral for six months at as low as $3\frac{3}{4}\%$, whilst prime commercial paper running for the same period can be discounted at $4@4\frac{1}{2}\%$, both being new low terms for the season. The improvement in the demand for bonds may also be construed as foreshadowing a period of easy money. The decline in interest rates and in mercantile discounts has been quite as marked in Chicago as in New York, and the same tendency is in evidence at other American cities. London is confident that January will bring a distinctly lower Bank rate. Bill brokers are willing to do business in the opening week of January at a minimum of $3\frac{1}{4}\%$ for both sixty and ninety days' bills, against $3\frac{1}{2}\%$ for bills now tendered. It is true that the Bank of England this week lost \$14,340,835 reserve, lowering its ratio to liabilities from 50% a week ago to $46\frac{3}{8}\%$; but this latter figure is still some 10% above the average reported in Christmas week during the last ten years, and the total stock of bullion on hand, \$164,319,465, is also the largest in recent years with the exception of 1909. London bankers are readily renewing obligations now maturing there, the European absorption of our bonds and short-term notes is expanding encouragingly and the demand for the important loans expected early next year promises to be very extensive. The low rates now current for foreign exchange throw light on Europe's attitude towards our investments. On the Continent discounts still rule easy. Paris quotes $2\frac{7}{8}\%$, Amsterdam and Brussels are well below 4% and Berlin is withstanding the extensive December demands reasonably well, the charge there being $4\frac{3}{4}\%$, while bills to arrive ten days hence can be negotiated on a lower basis. There is scarcely any likelihood of an adverse change in the Reichsbank's rate this month; the chances all favor a reduction shortly after the Bank of England takes the initiative in that direction—perhaps about the middle of January. Under all these circumstances American underwriters of corporate loans would appear to be justified in counting upon being able to place a large amount of new securities abroad. The expectations in international banking circles is that the New York City offering of bonds will attract an unusual number of over-sea subscriptions, especially as the city's \$20,000,000 of January payments for interest and in meeting maturing revenue warrants will go in considerable volume to London and Paris.

The enterprise of American capitalists in foreign fields is creating keen interest throughout Europe, where it has been customary to imagine that the United States had its hands full in developing its own vast resources. But in rapid succession Americans have invaded the mining and rubber industries of Africa, the railroad, mineral and other fields in Central and South America, railroad building in China, minor enterprises in Turkey and other Continental countries, and now comes this cable dispatch from St. Petersburg under Thursday's date: "Emperor Nicholas gave an audience of fifty minutes to-day to John Hays Hammond, the American mining engineer. Mr. Hammond gave the Emperor an outline of the plans which he and his associates have for the investment of American capital in Russia. The Emperor and the Ministry are said to be favorably impressed with the proposed enterprise. This includes the construction of grain elevators and the development of a system of irrigation."

The understanding here is that Mr. Hammond's visit is connected more with mining concessions in Siberia than with irrigation. Mr. Hammond is a mining engineer and not an expert on agriculture or irrigation. It is stated in responsible circles that preliminary investigations have encouraged the hope that American capital can be profitably employed in developing the mineral resources of Siberia. Several copper properties are already being exploited, although at present the inadequacy of transportation facilities is a serious drawback. The country is described by enthusiasts as "the greatest undeveloped mining area in the world;" but obviously such a claim must rest largely on assumption, not on demonstrated facts. If Mr. Hammond's mission has been as well received by the Russian authorities as is understood here, it may safely be concluded that he will have little difficulty in finding whatever capital he recommends should be spent in that part of the globe, for his reputation stands as high in the United States as it does in Europe, whose coffers he greatly enriched by his activities on the Witwatersrand in the earlier stages of its history.

The controversy between the United States and Germany over the exporting of potash from the latter country, to which we referred several weeks ago, has reached so acute a stage that President Taft, it is reported from Washington, has laid the whole matter before the Cabinet and appealed to his Ministers for advice. Intimations have been made from unofficial quarters that the President is seriously considering the advisability of applying our maximum tariff rates (25% additional duty) to all merchandise forwarded to this country by Germany. Now, nothing has developed since we last discussed the dispute to put the action taken by the German Government at the behest of interested parties in any more favorable light, and we still think Germany has manifested a lack of consideration in dealing with American interests which had entered into important contracts based upon the law as it then existed. Nevertheless, we do not think President Taft would be well advised to take the extreme course of retaliating by enforcing the maximum tariff schedules against that country. The maximum tariff is a two-edged sword, to be wielded with the utmost discretion and only in flagrant cases of discrimi-

nation against us. Germany's attitude, though in reality bearing most heavily upon the United States, is not technically and exclusively aimed at this country, and, under all the circumstances, the apparent disinclination of the President to start a tariff war would seem to be the fruit of wisdom.

Japan is showing skill and courage in rehabilitating her finances after the ruinous drain inflicted by her war with Russia. Announcement has been made this week that during 1911 the sum of \$5,000,000 will be devoted for the redemption of the foreign debt. The policy of the Government was laid down by Marquis Katsura in presenting his Budget last week: To maintain the balance of revenue and expenditure in general estimates and not to look to loans as financial resources; to maintain the program of annual redemption of the public debt by an amount of 50,000,000 yen or more. The budget figures for 1911-12 showed ordinary receipts of 492,138,000 yen and extraordinary receipts of 49,796,973 yen, against ordinary expenditures of 407,113,274 yen and extraordinary expenditures of 133,821,699 yen. The Premier added that 82,000,000 yen will be spent in improving the navy during the next six years, of which 15,000,000 yen has been appropriated for the next fiscal year. On railways 52,000,000 yen will be spent next year, part of which sum may be raised by a special loan secured by the railways.

The Mexican rebels who infest the mountainous territory around Padernales and Mal Paso, in the State of Chihuahua, have succeeded in harassing the Government troops under command of General Navarro. From sources friendly to the revolutionists, dispatches are coming which claim that the loyal forces are in desperate straits. Yesterday one message from Chihuahua stated, no doubt with gross exaggeration: "Their position is so precarious that scarcely a soldier can poke his head from the protection of the houses without being fired on. So complete is the investment that Navarro is hard pressed to feed his men." From official channels it is learned that reinforcements are being hurried to General Navarro, but the progress of the military trains has been impeded by the marauders. Colonel Guzman, who was in command of a battalion operating against the insurgents, has been wounded, and Colonel Samuel Garcia Cuellar, Chief of the Staff of President Diaz, has gone to succeed him. What the rebels hope to accomplish by continuing their resistance is not clear. They must realize by now that the great body of the Mexican people are loyal to the present regime and that no general uprising can be achieved. Perhaps the leaders are fighting on in the belief that, if they can inflict enough damage, the Government will be glad to make peace overtures to them. In this instance temporizing would appear to be out of place. An application of stern measures would not only effectively crush the present trouble, but would have a salutary influence in checking future rebellious movements.

Foreign discount rates are slow to show the firmness customarily witnessed in the closing weeks of the year. In London the feature has been a demand for bills to arrive just after the new year; for these the range is

3¼ to 3½. Spot bills, both 60 and 90 days, are quoted at 3½%. In Paris there has been another advance of ⅛ of 1%, the charge being now 2⅞%. Berlin secured \$1,500,000 gold in London on Monday, and this had some influence in keeping down discounts; the quotation now is 4¾% for spot bills and 4⅝% for bills to arrive, with indications that immediately the year-end settlements are over rates will relax sharply. Amsterdam quotes 3½% for commercial and 3⅞% for finance paper. Brussels has weakened to 3⅝%.

The Bank of England secured only a meagre portion of the new gold which arrived in London on Monday last, and as there were rather heavy shipments, according to our special correspondent, to the provinces and to Egypt, the weekly statement on Thursday showed a loss of £2,224,140 bullion, bringing the total on hand down to £32,863,893. The total decrease in reserve was even greater, £2,868,167, there having been an addition of fully £644,000 to circulation. Loans expanded £678,051, public deposits increased £831,076, but ordinary deposits fell off £3,030,067. These various changes, our special cable shows, resulted in a decline in the ratio of reserve to liabilities from 49.98% last week to 46.35% this week, a figure which is still nearly 10% above the average in the corresponding week of the last decade. Our correspondent further advises us that the loss of bullion for the week was due in greatest measure to heavy shipments to the interior of Great Britain. In addition, exports were well in excess of the inflow into the Bank, which was made up entirely of purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £143,000, bought in the open market; exports, £420,000 (of which £350,000 to Egypt, £50,000 to Asia and £20,000 to various destinations), and shipments of £1,947,000 *net* to the interior of Great Britain.

The decline in money rates which ordinarily takes place in January has occurred ahead of time. This week time money has weakened at least ¼ of 1%, while commercial paper rates have fallen quite ½ of 1%. Even call loans close the week lower, whereas a rise not infrequently takes place before Christmas. It is not difficult to account for the abundance of funds this season. It will be recalled that six months ago energetic efforts were put forth to curtail bank credits throughout the country; since then cotton growers, wheat growers, land speculators, real estate operators and other borrowers have been induced to modify their obligations, and inasmuch as speculation on stock exchanges has dwindled, new issues of securities have been kept down, and general trade has become much quieter, the demands for accommodation have naturally been greatly reduced. A moderate amount of gold was brought from London in the fall, Alaska has contributed her quota to the country's supply of the precious metal, and our own gold mines have not been idle. The leading capitalists have proceeded cautiously, and may continue to do so until the Supreme Court gives its interpretation of the Sherman Law. It may also be remarked that comparatively few short-term notes mature during the next six months, whereas a large part of the total floated before the collapse in 1907 had to be taken care of during the current year. The political unsettlement has made

capital timid, and whenever there is a widespread lack of confidence, new enterprises are reduced to a minimum.

The range for collateral loans closes the week at 3 3/4 @ 4% for all maturities from January to June. The lower figure, though only seldom quoted early in the week, is now quite common when the security provided is up to the recognized standard. Borrowers on industrial collateral can secure facilities at 4%. So light is the demand that financial institutions have not all been able to place their offerings, with the consequence that more interest is being taken in short-term notes and in high-class bonds. It is reasoned that, if money cannot be lent at 4% in December, it is unlikely to be worth much in January or February. The fact should not be overlooked, however, that the applications for capital within the next two months are sure to be very heavy, and that, in order to insure successful flotation, generous terms will be held out—even New York City may have to resort to 4 1/2% bonds. Abroad, also, governmental requirements threaten to be quite onerous during the first quarter of 1911. Call money has on no day this week exceeded 3 1/2%, although that figure has been reached daily. The ruling rate on Monday, Tuesday and Wednesday was 3 3/8%, with 2 1/2% the minimum on the first two days and 2 3/4% on Wednesday. Renewals were made on Thursday at 3 1/4%, while yesterday the range was 3% to 3 1/2%. The average rate for the week has been a shade under 3 3/8%. Commercial paper is in light supply and in fairly active demand. Certain dry goods bills of the highest grade have been discounted at the abnormally low rate of 4%, others have been placed at 4 1/4%, while business on a 4 1/2% basis has been more active than was the absorption at 5% at the beginning of the month. A minimum of 4% has also been reported from Chicago. The general range of quotations here is 4 1/4 @ 4 3/4% for prime four to six months' single name bills and sixty to ninety-day endorsed bills receivable, and 5 @ 5 1/4% for good names.

Foreign exchange has again fluctuated erratically. On Monday there was an advance, on Tuesday a decline, on Wednesday a severe break, on Thursday a recovery and yesterday no notable change. A low point of 4 85 1/4 was reached on Wednesday, a quotation well below that current when gold imports were last inaugurated. But on the following day there was a sharp rally, and unless another fall takes place our bankers are not expected to be successful competitors for the large consignment (upwards of \$4,500,000) of South African gold which will arrive at Southampton to-day, but which will not be sold until Wednesday, owing to the double holiday in London at the opening of the week. The weakness in sterling cannot be fully accounted for by the European assimilation of our securities, important though this movement has been. Operators who have closely followed market fluctuations during the last three weeks declare that a mass of exchange has come from institutions whose exchange managers had apparently counted upon being able to sell out at high rates before the end of the year. Once again events have demonstrated that it is futile to count upon exchange moving in a normal way. The decline to 4 85 1/4 for sight drafts is all the more extraordinary when it is considered that interest rates here have fallen appreciably at

a time when firmness would be normal. The last steamer to reach Europe before Dec. 31 sailed on Thursday; the Baltic, which leaves to-day, not being due until the new year. Interest from now on will consequently be centred in cable transfers. It is hinted that the decline has been carried farther than conditions warrant, and that as a sequel belated buyers of exchange for use in London before Jan. 1 may have to pay for their dilatoriness. As to what may or may not happen in January, no one will venture an opinion, an attitude thoroughly justified by the eccentric fluctuations at various times during the current year. The December foreign trade returns may afford some indication as to the outlook; but then again much will depend upon the extent of European purchases of our bonds, notes and stocks. It is taken for granted that money will be plentiful both at home and abroad.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with quotations at 4 8540 @ 4 8545 for demand, 4 8565 @ 4 8575 for cable transfers and 4 8235 @ 4 8245 for 60 days. Demand advanced to 4 8555 @ 4 8565 on Monday, cable transfers to 4 8590 @ 4 8595 and 60 days to 4 8250 @ 4 8260. On Tuesday demand eased to 4 8545 @ 4 8550, cable transfers to 4 8575 @ 4 8580, while 60 days remained unchanged. On the following day demand again declined, to 4 8525 @ 4 8535, cables went to 4 8565 @ 4 8570 and 60 days to 4 8220 @ 4 8240. On Thursday demand recovered to 4 8535 @ 4 8545 and cable transfers to 4 8575 @ 4 8585; 60 days was unchanged. On Friday trading was quiet at a nominal advance, demand closing at 4 8540 @ 4 8550 and cable transfers at 4 8580 @ 4 8590.

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

		Fri., Dec. 16.	Mon., Dec. 19.	Tues., Dec. 20.	Wed., Dec. 21.	Thurs., Dec. 22.	Fri., Dec. 23.
Brown	60 days	4 83	83	83	83	83	83
Bros. & Co.	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Kidder, Pea-	60 days	4 83	83	83	83	83	83
body & Co.	Sight	4 86	86	86	86	86	86
Bank of British	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
North America	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of Montreal	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Canadian Bank	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
of Commerce	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Heidelbaeh, Iekel-	60 days	4 83	83	83	83	83	83
helmer & Co.	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Lazard	60 days	4 82 1/2	82 1/2	82 1/2	83	83	83
Freres	Sight	4 86	86	86	86	86	86
Merchants' Bank	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
of Canada	Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

The market closed on Friday at 4 8240 @ 4 8250 for 60 days, 4 8540 @ 4 8550 for demand and 4 8580 @ 4 8590 for cables. Commercial on banks was quoted at 4 81 3/4 @ 4 82 and documents for payment 4 81 1/2 @ 4 81 3/4. Cotton for payment ranged from 4 81 @ 4 81 1/4, grain for payment from 4 81 1/2 @ 4 81 3/4.

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

Week ending Dec. 23 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,714,000	\$7,018,000	Gain \$1,704,000
Gold	2,600,000	1,190,000	Gain 1,410,000
Total gold and legal-tenders	\$11,314,000	\$8,209,000	Gain \$3,114,000

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

Week ending Dec. 23 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,314,000	\$8,209,000	Gain \$3,114,000
Sub-Treasury operations	36,000,000	32,900,000	Gain 2,700,000
Total gold and legal-tenders	\$46,914,000	\$41,109,000	Gain \$5,814,000

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

Banks of	Dec. 22 1910.			Dec. 23 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,863,893	-----	32,863,893	33,432,021	-----	33,432,021
France	131,546,720	33,088,760	164,635,480	140,279,200	35,693,520	175,972,720
Germany	37,059,250	13,586,600	50,645,850	37,479,100	11,802,850	49,281,950
Russia	148,082,000	6,190,000	154,272,000	140,800,000	7,062,000	147,862,000
Aus.-Hun.	55,510,000	12,057,000	67,567,000	56,814,000	12,386,000	69,200,000
Spain	16,418,000	30,782,000	47,200,000	16,111,000	30,928,000	47,039,000
Italy	39,214,000	3,450,000	42,664,000	38,480,000	3,990,000	42,470,000
Netherl'ds	10,270,000	1,992,000	12,262,000	10,080,000	2,893,700	12,973,700
Nat. Belg.	5,475,333	2,737,667	8,213,000	4,188,667	2,094,333	6,283,000
Sweden	4,473,000	-----	4,473,000	4,370,000	-----	4,370,000
Switzerl'd.	6,336,000	-----	6,336,000	5,025,000	-----	5,025,000
Norway	1,785,000	-----	1,785,000	1,777,000	-----	1,777,000
Total week	489,033,106	103,884,027	592,917,223	488,925,988	106,850,403	595,776,391
Prev. week	490,549,806	103,568,147	594,117,953	491,773,641	106,337,977	598,111,618

AFTER THE ENGLISH ELECTION.

In the light of the now completed figures of the English general election, the political result is one of the more curious in the history of that country. When the standing of the respective parties in the new Parliament is compared with their standing in the old one, the outcome of the voting must be declared to be absolutely non-conclusive. It is true that, according to the latest dispatches from London, the coalition of Liberals, Labor members and Irish Nationalists has increased its combined plurality over the Unionists from 124 to 126. This of itself, however, was no very sensational gain, and it becomes very much less so in the light of certain other comparisons. Taking the Liberal Party and the Unionist Party by themselves, it will be found that, while the Unionists have lost one member as compared with the previous Parliament, the Liberals have lost three, and that where the Liberals alone had a plurality of two over the Unionists in the old Parliament, they are exactly tied with them in the new one. All the gains that have been made, and they are few enough, have been made by the Labor and Irish factions. This is a comparison of results in the two elections:

	Old Parliament.	New Parliament.
Liberals	275	272
Laborites	40	42
Nationalists	71	76
Ind. Nationalists	11	8
Liberal coalition	397	398
Unionists	273	272
Coalition plurality	124	126
Liberals alone over Unionists	2 plurality.	Tied.

In other words, the Liberals went to the country on a great Constitutional issue, for which they asked an unmistakable popular mandate, and they did not get it. Indeed, when it is remembered that the general election of 1906 gave the Liberals alone a plurality of 229 over the Unionists, with 125 Irish and Labor votes to spare, it may not unfairly be argued that, since the Constitutional issue arose, the Liberal Party has been progressively losing ground. It is true that the Unionists were also disappointed in the results of this month's election; some of them had looked for such a change in the voters' sentiment as should give that party a substantial plurality over the Liberals alone. This has not happened—partly, no doubt, because of the advocacy of protectionism by the Tory Party, and because Balfour's idea of shelving that issue in a referendum either came too late in the campaign or was disliked on principle in itself.

What should result in the way of practical legislative measures from so curious an electoral result?

This is a question which has already filled English political minds with abundant perplexity. The American idea has always, and consistently, been that when large pluralities in one election are cut down in the next, or when the vote on a highly important campaign issue is inconclusive, the party advocating that issue must be particularly careful to move conservatively in the matter. The strongest illustration of the popular view of such an incident is found in the elections of 1894 and 1896. The Congressional elections of 1894 showed disapproval of the issues which had become dominant in a large faction of the Democratic Party. Two years later, in the Presidential election, Mr. Bryan and his friends set out to argue that the popular rebuff of 1894 has been directed, not at the Populist ideas which permeated the party, but at Mr. Cleveland's attitude on currency. The result of the 1896 election showed that the people were in no mood to be trifled with in such a matter.

Another principle fully recognized in American politics is that when the people will not go to the polls to vote on a public issue which politicians have insisted upon as paramount, the meaning is that insistence on that issue would be dangerous to the party which upholds it. Here the American practice has an interesting bearing on the recent English election, for the dispatches indicate that fully 10% of the electors whose votes were cast last January failed this time to vote at all. That this should have happened in the face of the agitating campaign by Lloyd-George and his fellow Radicals, in behalf of removal of the right of veto on legislation by the Lords, and that it should have happened when the last previous election was marked by exceptionally popular excitement, has a meaning which cannot be safely overlooked. To undertake a great Constitutional innovation in the face of increased public apathy; to change the legislative structure of the Empire on the ground that such apathetic response by the people is a mandate, are undertakings from which even the more daring type of statesmen would be apt to shrink.

What, then, is likely to be the actual result of this singular situation? There are, as we see it, five possibilities—most of which, however, can scarcely be reckoned as probabilities. First, there is the possibility of rough-shod legislation on the House of Lords by the Liberal coalition in the Commons, such legislation to be forced through by the Irish and Labor votes, and to be reluctantly concurred in by the Lords. This seems to us improbable; it would, indeed, be inconsistent for the Lords to take such action now, when they refused to do so in response to another general election whose results were more favorable to the Liberals. In the case of the famous Reform Bill of 1831, in which the Lords were eventually brought to concur against their will, the series of general elections which marked the struggle resulted successively in Parliaments with Liberal majorities of 1, of 136 and of 162. Here was a very different popular response from what has been obtained this year.

The second possibility is of a similar enactment, by the House of Commons coalition, of the legislative propositions regarding the House of Lords, this measure being once more non-concurred in by the Lords or met by counter-propositions of the Upper House. This would necessitate another appeal to the country, which might, however, be somewhat danger-

ous an experiment for the Liberals in view of this month's election. The third possibility has been much discussed; it is the creation by the King, at the instance of the Asquith Ministry, of new Peers of Liberal sympathies, sufficient in number to overcome the hostile majority in the House of Lords. This recourse was threatened in 1831, and the threat undoubtedly had considerable influence in obtaining the assent of the Lords. But in 1831 the hostile majority to the Reform Bill in the House of Lords was only 41, whereas the adverse majority to the Budget proposition of the Liberal Ministry, in the vote of last November, was no less than 275. To create new Peers enough to overturn such a majority would be to turn the whole procedure into ridicule; the London music-halls are laughing at it now.

The fourth proposition, suggested in some of the London reviews, is the resignation of Mr. Asquith without appeal to the country, giving an opening for a Unionist Ministry to try its hand. This would be in accord with English legislative precedent, but under present conditions it must be described as a rather futile expedient, since the Unionist Ministry would inevitably be short-lived, and would end in another election, perhaps as purposeless as those which had preceded it. The final possibility in the case is resumption of the conferences between the parties which were abruptly suspended a month ago—with a view to reconciling the ideas of the two Houses and finding common ground which should give a distinct place in the legislative sphere to the House of Lords, while restraining its absolute veto powers and at least curtailing the scope of the hereditary principle. If, as English political critics have always agreed, legislation is properly made up of a series of compromises, this would certainly appear the logical and inevitable recourse in the present peculiar situation. That recourse has at least this powerful argument: that on any other basis than consideration, debate and amendment of the Lansdowne and Rosebery plans for reconstructing the House of Lords into an Upper Chamber suited to deal intelligently and properly with the great public questions of the day, the Ministry's proposition inevitably boils down to the highly dangerous experiment of a single legislative chamber—long ago repudiated by every enlightened modern government.

THE SUBWAY PROPOSITION.

The "Chronicle" has preferred to subordinate the hotly controverted matter of rival subway routes to the still larger one of by whom, and upon what basis, the projected work shall be done; yet it is impossible to avoid perceiving and to omit saying that the Interborough offers the most comprehensive and quickly effective addition to subways that has been proposed. What is certainly undisputed is that the people both want and need more subways; want and need them as speedily as practicable, and want the utmost transportation and transfer privileges at a single fare. The agitation for the still unattained boon of a single fare to Coney Island is too recent to leave any doubt that, however the outcry for so-called competition as against so-called monopoly may draw an unthinking response, if a popular vote were taken it would be overwhelmingly for the largest amount of subway ride for the single nickel.

The luminous letter of Mayor Gaynor, published on Thursday morning, makes the subject perfectly clear

and leaves nothing pertinent unsaid. Municipal ownership is demanded; it is already attained. The existing subway is—and all future subways are to be—as truly city property as the bridges and docks; the subway is leased to an operating company, just as the docks are leased. The most crucial question is, which is saner and better: to construct so-called independent lines, by the unassisted city, or to let private capital do the constructing so far as it desires? In the latter case, the construction will be pushed to completeness, each of several links coming into use at once by connecting with the present line; in the former, construction must be stretched by piecemeal over a number of years, to conform to the city's borrowing limitations, and the operating is not assured in advance. One is a complete scheme, backed by capital which is limited only by the business opportunity perceived, and it serves the public immediately; the other is a disconnected scheme with uncertainties attached.

The present subway is in its seventh year of operation. Its business success was shown within twelve months, so that five years (the time now required to build another) have been frittered away obstructively. The unwise Elsberg Law did much of the obstructing, yet merely responded to a clamor to which the Interborough now defers by offering to largely reduce the term of its present lease. The principle of a long lease, at the end of which the building reverts to the owner of the land, is common in New York and is the choice of the largest and shrewdest real estate owners. In a matter of bargaining, no reformer has been able to suggest for a municipality a shrewder basis than successful individual selfishness has approved for itself.

The Interborough is denounced because it does not perform the present impossibility of providing seats for everybody; were the city operator as well as owner, the crowding would be the same and the complaint undiminished. The company is not liked, and perhaps it has not shown the utmost tactful consideration for popular ideas; yet even if so-called independent lines were built, they must have an operator and there could be no guaranty that the Interborough would not get the operating contract instead of some other corporation which might be imagined more saintly. No "feeling" on account of the past has a just relation to the subject now, and no pledges or understandings which may have been given in an election campaign are worth serious mention. Now that the subject has encountered a division in the Board of Estimate and has gone over to the next meeting on Jan. 5, it should be put on the proper basis of business and of forecast for the interests of the city. Treated thus, the great advantages of the pending proposition cannot fail to make their own way.

One other point has received far too little attention. The needs of this growing city for certain public purposes—such as education, water, docks, parks, fire telegraph and others—are expanding and imperative; these cannot be indefinitely put by, nor can they in any case be turned over to private hands. Here is a field for all the city's financial strength. Therefore, any insistence on trying to add subways to the load, instead of allowing private capital to build them and virtually present them to the city, seems the height of unreason.

COMBATTING SOCIALISTIC TENDENCIES.

Crawford H. Ellis, President of the New Orleans Board of Trade, in an address recently delivered to the members of the Mercantile Club of that city, called attention to the spread of Socialism throughout the United States. Speaking on that subject, Mr. Ellis said:

"Socialism is undoubtedly spreading in this country, and we are reaching a state where the evil is as much of a menace to the nation as it is to the countries of Continental Europe. I believe that the chief cause of the spread of fanatical Socialism are the speeches of itinerant orators, who go about the United States preaching incendiary doctrines."

With characteristic Southern warmth, Mr. Ellis advocated that orators of this class should be "throttled," adding that it was his experience that where the laboring man had been allowed to think out a question for himself that he had been able to judge conditions justly, correctly and without passion or prejudice.

A still more recent utterance, viewing this subject from a somewhat different angle, was that made by James J. Hill, who, according to an Associated Press dispatch from Washington, expressed his opinion of the results of the last general election in a customary style:

"The last election has taught the politicians and the country something valuable," said Mr. Hill. "That is, that party lines can no longer exist to an important extent. The demagogue and the agitator have held sway so long it is really a relief to see the flag of warning hoisted for their benefit. The laboring man is no longer swept off his feet by sweeping assertions and promises. He wants something definite."

These two expressions, coming from entirely different sources, but each typical of the conservative thought of the country, are worth pondering upon. No man who has carefully surveyed the field of economic conditions in the United States since Bryan started the free-silver craze, some years ago, can fail to be impressed with an appreciation of the injury that has been wrought to business generally by agitators and demagogues. Under all this agitation so favorable to the growth of socialistic ideas, it is surprising that Socialism has not made greater headway. However, at least one of the large cities of the country has succumbed to the socialistic idea, although the triumph of the Social-Democratic party in Milwaukee can be chiefly attributed to the comparatively large proportion of foreign element in the population there. Following up its victory in the City of Milwaukee, the Social-Democratic party has also succeeded in replacing Congressman William H. Stafford of the Fifth District, a Republican, with Victor L. Berger, for twenty years the leader of the Social-Democratic movement in this country.

As to the best way of combatting Socialistic tendencies, opinions will differ. But obviously any plan that may be devised in this respect should not fail to take into account the mental attitude of the laboring man. The retirement of George W. Perkins from the firm of J. P. Morgan & Company, with the stated object in view of "extending the principles of profit-sharing and other benefit plans, which, experience has shown, offer a practical solution of the difficulties existing between capital and labor," is one of the hopeful

signs of the times. When a man of Mr. Perkins's standing in the financial world severs his connection with one of the world's largest banking firms to devote himself to the adjustment of those matters affecting the relations of capital and labor, it is plain that the much-abused "captains of industry" are fully awake to the necessity of grappling with the economic problems that have arisen as the result of changed business conditions within the past decade. In saying this we do not wish to be understood as endorsing Mr. Perkins's dictum made in a speech before the Quill Club on Tuesday night of this week, that "conditions are now such that we must have large corporations supervised under a strong hand." The expression "strong hand" suggests a strongly centralized Federal Government, and we are not in favor of extending the activities of the Central Government.

Co-operation between capital and labor such as urged by Mr. Perkins certainly has much to recommend it. Despite the large influx of foreigners to the United States, the great mass of the American people, according to the best observations, are strongly conservative in their political and economic views. They desire no radical changes in their government, such as the theory of Socialism implies, but would undoubtedly welcome a proper economic readjustment of the relations existing between capital and labor. When such a play as "The Battle," in which Wilton Lackaye has been starring, is applauded even more in the galleries than in the parquette; and when, on the other hand, a Socialistic appeal such as "The Derelict" is generally condemned by the people and the press, it is plain that the American people at heart are far from Socialistic in their views. There is solid ground, therefore, on which to lay the foundation for a more cordial relationship between the workingman and his employer, be that employer a private individual or a corporation, and in this new field of endeavor the efforts of far-seeing men are to be applauded and encouraged.

LIABILITY OF BANKS FOR MISUSE OF CHECKS BY CORPORATION OFFICIALS.

The Appellate Division of the Supreme Court (First Department) has just rendered a decision in a case presenting an issue much like that raised in the case of the Havana Central Railroad Co. vs. the Knickerbocker Trust Co., but with a different set of facts. Both decisions had to do with the liability of a financial institution for checks deposited with such institution which involved misapplication of the funds of a corporation by a corporation official. The point at issue in the Havana Central suit was the liability of the bank on the check of a corporation official who had abused his authority as such official by drawing the check in his own favor against the funds of the corporation in the bank where said corporation kept its account and then deposited the check to his credit in the bank where he kept his own account, later drawing out the proceeds of the check and applying them to his personal use.

The Court of Appeals in that case, reversing the lower courts, held that the institution on which the checks were drawn by paying them declared to the other institution in which they were deposited for collection that they were the genuine obligations of the corporation, which the Treasurer had authority

to draw, and that the bank making collection of them was authorized to deal with the proceeds of the checks as the individual property of the payee. Moreover, after it has turned over such proceeds to him, it cannot be compelled to restore them to the complaining corporation. We reviewed this case quite at length in our issue of May 28 1910, and it is a fact of some interest that the final entry of judgment in that action was not made until the present month.

In the case under consideration there also was misapplication of the funds of a corporation by an officer endorsing the checks, but the misapplication was made in a different way. The action was that of Niagara Woolen Co. vs. the Pacific Bank of this city. The Niagara Woolen Co. was a domestic corporation, of which one Joseph Horowitz was the President down to May 1 1904, when he was succeeded by Philip Horowitz, who continued as President until Oct. 28 1904. The Niagara company was organized to act as selling agent for the American Woolen Co. The action was tried before a referee and the facts, as found by him, show that the capital stock was substantially all issued to Philip Horowitz and was subsequently deposited with the American Woolen Co. under an arrangement between Horowitz and the two corporations. The President was given the general management of the business, but not the power to draw or endorse checks or other obligations of like character, that power being given to the Treasurer, who was an officer or employee of the American Woolen Co.

Philip Horowitz did business under the name of "Philip Horowitz & Son," and in June 1904 opened an account in that name in the Pacific Bank. Commencing on June 22 1904 he began to deposit in this bank to the credit of Philip Horowitz & Son checks drawn to the order of the Niagara Woolen Co., endorsed in blank in the name of the company by Joseph Horowitz, President, and then endorsed with the firm name under which he did business to the Pacific Bank. He continued making deposits until Oct. 26 1904, the total number of checks so deposited reaching 89 and being for an aggregate of \$28,469. The method by which the misappropriation of the Niagara company's money was accomplished is set out as follows in the prevailing opinion of the Appellate Division, which was written by Justice Ingraham: Joseph Horowitz would receive the mail directed to the Woolen Company each morning and turn over such of the checks received by mail which he did not intend to misappropriate to the company's bookkeeper, who was also in the employ of the American Woolen Co., and these checks would be deposited in the State Bank to the credit of the Niagara Woolen Co.

But from day to day Joseph Horowitz extracted from the mails the checks drawn to the order of the Niagara Woolen Co. that he wished to appropriate to his own use, and no notice of the receipt of such checks would be given to the Niagara company's employees, so that on its books the accounts represented by the misappropriated checks would appear still unpaid. The Treasurer of the Niagara company, it seems, was in the habit of coming to the company's office several times a week, usually in the middle of the day. All checks drawn on the Niagara company's account with the State Bank were signed by him, and neither he nor any of the employees of the company had any knowledge of the defalcation. When Joseph

Horowitz's attention was called by the Treasurer or bookkeeper to these accounts apparently still unpaid, he would say that the accounts were perfectly good, but payments were slow, and he did not wish to push the company's customers. The suit was brought to charge the Pacific Bank with the amount of these checks which it had collected, and the referee awarded judgment to the Niagara company.

The Appellate Division construes the rules laid down by the Court of Appeals in *Havana Central RR. vs. Knickerbocker Trust Co.* as meaning that the Pacific Bank must be held liable for the money fraudulently appropriated. It is proper to state that Justice Ingraham thought that the questions as to the regularity of the endorsements, and the power of the President to endorse, were not at all material, as the Niagara company, by commencing the action to charge the Pacific Bank with the amount collected upon the checks necessarily ratified the endorsements and the act of Philip Horowitz in obtaining payment of the checks. The company's right to recover was based solely upon the fact that the Pacific Bank had accepted the checks and by collecting them had received the Niagara company's money and was bound to account for it.

There was no dispute as to any of the facts, but the Court says the liability of the bank depends upon knowledge of the misappropriation being brought home to it or notice of such facts as required an investigation or inquiry by the bank as to the ownership of the checks and the right of Horowitz to apply them or their proceeds to his own personal account. Upon their face the checks were payable to the Niagara company, and the endorsement showed upon its face that Horowitz was the President of the corporation. The bank also had notice that Horowitz had an account in the bank, which was the account not of the corporation but of a firm of which Horowitz was a member, and that the proceeds of these checks were credited to that account and disposed of by checks drawn in the name of the firm of which the President was a member. The Court regards it a settled law of the State that if Horowitz had presented these checks to the bank and asked the bank to receive them as payment of an indebtedness existing in favor of the bank against either Horowitz individually or the firm of Philip Horowitz & Son, of which he was a member, the bank would have been put upon inquiry as to the right of Horowitz to use the money of the company to pay his individual indebtedness. It also assumes that the same rule would apply if Horowitz had presented these checks to the bank and instructed it to collect them and pay a debt of Horowitz or his firm to a third party, the bank thus having notice of the fact that Horowitz was using the company's checks to pay his individual indebtedness.

Thus the question is narrowed down to one of notice to the bank. Justice Ingraham points out that this is not a case of one independent check, but a series of transactions extending over months, during which time there was a constant diversion of checks drawn to the order of the company, deposited with the Pacific Bank, collected by it and then applied by it to the individual account of Horowitz or his firm. Recognizing the duty of the bank to make inquiry, it is held that the facts were sufficient to require the bank to inquire as to Horowitz's authority to appropriate the property of the corporation of which he

was President; that, having failed to make such inquiry, it is chargeable with the facts which it would have ascertained if such an inquiry had been made, and that if it had had express knowledge of the facts which such an inquiry would have disclosed, it would have been liable to the company for the misappropriation of its property by Horowitz.

Justice McLaughlin in concurring said the real question was whether the bank knew that the checks were being wrongfully diverted or was in possession of such facts as should have aroused its suspicion and caused it to make an inquiry. Here were some ninety-odd checks, he argues, all payable to the company's order, and *prima facie* they belonged to it. They were endorsed in blank by Horowitz, the President of the company. The bank had a right to assume that he as President had authority to endorse them or to authorize another person to do it for him; but it had no right to assume when so large a number of checks, which *prima facie* belonged to the corporation, was presented in so short a time that he had a right to divert the same from the corporation to his own personal use. Possibly, had there been only a few checks their presentation would not, in and of itself, have been enough to put the bank upon notice, but the transactions here were extremely numerous. In reply to this argument it might well be urged that the very fact that the transactions were so numerous and that they had not been questioned would tend to disarm suspicion, engendering confidence in the regularity of the proceeding.

The rule laid down may be a harsh one, but in view of this decision it is evidently incumbent upon bank managers to scrutinize closely checks offered for deposit. It is proper to note that the Appellate Division was by no means unanimous in its conclusion. There was a divergence of views, just as in the Knickerbocker Trust Co. case. Justice Scott handed down a dissenting opinion, in which Justice Clarke concurs, taking the ground that as the bank was a mere conduit or collecting agency, asserting no title to or right to retain the money for its own advantage, it should be held free from liability.

THE MULTIPLYING USES OF CONCRETE.

On Wednesday closed a week of a cement show at Madison Square Garden, and while having little of a spectacular nature for the multitude, it possessed large business interest and was encouragingly suggestive. The material itself has been in some use for centuries, and reinforced concrete has been entering more and more into railroad work for some years; it is known that this material is constantly taking a larger place in public works and in buildings for all purposes; yet a grouping of materials, processes and specimen results gives new impressions to a thoughtful observer. There are no limitations whatever to the uses of concrete, affirms one enthusiastic concern; it belongs wherever stone, brick or wood belongs, and ranges in suitability from the mammoth city structure to the progressive farmer's pig-sty.

The exhibition just held may be roughly divided into machines for crushing, mixing and excavating; materials for framing and reinforcing; materials for water-proofing and decorative finish; samples of completed work. In the last are included railings, posts, fountains, basins and an inexhaustible variety of orna-

mental work; culverts, vases, sidewalks, fireplaces, stairs, and all combined possibilities of wood, brick or stone are deemed within the serving of this "pudding," which, when suitably treated, becomes an artificial stone, permanently unchanging in respect to material and surface. In the samples shown were such huge things as aqueduct sections on the water-works of New York now in construction, reproduced on a smaller scale.

The development of this industry attests its business consequence. It already has a literature of its own, including a number of printed treatises, a modest cyclopedia and several trade journals.

Concrete does not depend merely on its own strength as a solidified mixture; it adds a metallic reinforcement which natural stone cannot have, and the variety of material shapes for this strengthening purpose is of great interest. Expanded metal (which is sheet steel cut through by short slots uniformly spaced and then the metal opened and spread out into a form of lattice-work that has great variations) is used for laths, partitions and flooring; for the heaviest work, the thickness of sheet and the method of treatment are special, but the principle is the same all through. A so-called "flat-slab floor" is claimed to carry any load, stationary or moving, as stiffly and firmly as the most massive girder design, and one type of arch is claimed to carry over 1,000 lbs. to the square foot. The sloping sides of dams and water reservoirs are sometimes held against slip by a network of expanded metal. A striking type of column consists of a continuous length of cold-drawn steel wire, wound into a spiral, and stiffened by several vertical "spacing bars" into which the wire is notched fast. This is intended to be set in place as a whole, although provision is made for having one of the bars removable (for economy in transportation) and replaceable on the spot where erected; when this stiff skeleton centre has had its plastic stuff poured into and around it, the hardening of the latter completes the enduring column.

We should remark here that in concrete work the strengthening reinforcement does not stop with expanded-metal forms, but includes bars and rods. Another illustration of the same principle of mutual reinforcement between two combined materials is in wire glass; this consists of a wire lacing imbedded in glass. When under the heat of a fire the internal wire holds the heated glass from falling out and admitting the fire, and the glass protects the wire sufficiently to keep that from being burned through. Each material thus supplements and defends the other.

Resistance to weather, to all agencies of decay, and especially to fire, combined with inexhaustible abundance of material and great facility of manipulating, constitute the claims of modern concrete. It is, therefore, in growing favor, and in all of the above particulars (save, perhaps, facility of working) it surpasses wood, to which this new country naturally turned as the readiest material. As the forests are failing, a compensation appears, in the necessity for finding another building material, and this other one has the great advantage of incombustibility. Very much is said nowadays of conservation, and it is undeniable that we Americans have been tempted into improvidence by the lavishness of our natural endowment; on the other hand, it is reasonably sure that in the plan

of creation nothing was overlooked, and we may take encouragement in believing that as soon as a real necessity confronts us, we shall discover a new way.

ARGENTINE PROGRESS.

The rapid advance of the Argentine Republic into prominence among the nations of the world is one of the features of the times. With its natural resources far from being largely developed as yet, the country, along a number of lines of industry, has within the last decade sprung from a rather unimportant position to one of leading importance. As we have heretofore pointed out, with a territory of 1,117,059 square miles, or nearly one-third that of the United States, its population approximates only about 6 millions, making it, with the exception of Siberia in Asia and Peru, Venezuela and Paraguay in South America, the least densely populated of any country of any considerable size concerning which reliable information is obtainable. Moreover, the urban population of the country makes up an inordinately great proportion of the whole, that of Buenos Ayres alone covering nearly one-fifth of the aggregate. But notwithstanding the sparseness of inhabitants, recent progress in the development of Argentina's resources has been almost phenomenal.

We are led to refer now to this South American Republic, which on account of its enterprise has been dubbed "The United States of South America," because of the appearance of a series of papers contributed to the Bureau of Manufactures of our Department of Commerce and Labor by Commercial Agent James Davenport Whelpley. In those papers the production and export of meat and the shipping situation of the country are exhaustively and very interestingly treated. Referring to the meat industry, Mr. Whelpley remarks that from the international standpoint the most important and recent development has been the entrance and growing ascendancy of North American interests. Chicago meat companies, he says, entered the field only seven years ago, but have already attained such a position that they are a decided, if not a dominating, influence in the progress of the trade and the control of prices. They are, moreover, generally credited with having stimulated the meat industry through the introduction of progressive methods, particularly in the development of chilled beef, and under the stimulation Argentina has risen to be the largest exporter of beef in the world, and second only to New Zealand as a shipper of mutton.

Twenty years ago the shipments of chilled beef from Argentina were a negligible quantity, and even as late as 1899 they covered a value of less than half a million dollars, as against \$28,190,000 exports from the United States. Since then, however, Argentina has forged ahead rapidly, and in 1909 showed over 21 millions of dollars of chilled beef exports, as against 9½ millions from the United States. In frozen mutton, too, there has been an important, though not steady, gain in shipments of recent years. From a total value of about 1 million dollars in 1889, there was an advance to 2¼ millions in 1899 and to over 7 millions in 1904, with a drop to 5 1-3 millions in 1909. Finally, the exports of all meat products, which in 1889 reached a value of less than four millions of dollars, covered 6¾ millions in 1897 and 33 1-3 millions in 1909. Incidental to the development of the meat industry of

Argentina, it is perhaps well to note that in order to encourage native breeders to develop a superior breed of animal, these North American companies have not hesitated to pay extraordinary prices for fine cattle. In fact, the agent tells us that at the recent fat-stock show at Buenos Ayres they gave about \$5,000 apiece for 5 steers, making the estimated cost of the available beef therefrom approximately \$5 per pound. The entrance of these Chicago companies into the industry in South America, it is explained, however, has been solely to obtain supplies which can no longer be secured at home (in the United States) for the European markets. In fact, it is not considered likely that United States consumers could secure supplies from that quarter, as Europe already furnishes an ample market. Hogs, it is stated, hold a very unimportant place as yet in Argentina's animal wealth, and their meat is used mainly in the home market. Moreover, and probably due to the fact that the animals are allowed to run wild, the meat is oily and not first-rate material. But as farming becomes more intensive, the hog as well as other food animals that require care and regular feeding in order to get proper results seems bound to receive considerable attention.

Discussing Argentina's growing importance as a seller of food and a buyer of manufactured products, Mr. Whelpley refers to means of communication as of primary importance. North America and Europe, he infers, are essential to her future, even more than they have been to her past, if the country is to become what it aspires and promises to be—one of the great industrial nations. The country, he believes, will probably never find it practicable or necessary to make more than a fractional part of the manufactured products consumed, but on the other hand, the soil and climate are unequaled for grain and stock production.

Aside from its importance in the two instances referred to above, Argentina stands second in the world as a shipper of wool, and it is difficult to properly estimate the position it will attain in the larger field of cereal production. As a matter of fact, it is already practically first as an exporter (if not as a producer) of corn, and second in wheat. All these considerations demand cheap and abundant transportation facilities by water, and these are being quite fully supplied, and will be extended as required.

At present, fully half the foreign commerce of the country passes through Buenos Ayres, which is situated on the south bank of the River Plate 150 miles from the Atlantic. Other ports include Rosario Santa Fe, Ybicuy and Colonia, and some of the trade of Argentina goes by way of Montevideo, Uruguay. The foreign trade of the country has made very rapid strides within the last decade, but European countries have profited much more largely thereby than has the United States. Imports into the country, which in 1899 totaled \$116,851,000 gold (an Argentine peso or dollar equals \$0.965 U. S. currency), had increased to \$302,756,095 in 1909, and, concurrently, exports had risen from \$184,918,000 to \$397,350,528. The United States, however, is third, after Great Britain and Germany, among the nations from which imports come, and the same two, with Belgium and France, are larger receivers of its products. That Europe has secured the greater part of the trade of Argentina is explained, of course, by the willingness

displayed to study and meet the requirements of the country. That our manufacturers and exporters have been slow to do, but an improvement in this respect has been in evidence of late.

Exports from the United States to Argentina consist chiefly of raw materials and heavier kinds of manufactured articles, but Mr. Whelpley states that for numerous other commodities, especially in the way of household and office conveniences, there is good opportunity. In the near future also, in his opinion, there would seem to be an opening for dairy machinery, the market for which the United States should be able to secure, as it is already the source of supply of most of the agricultural machinery used. Furthermore, the large irrigation projects now under consideration by the National Government as well as by the individual States should bring a demand for the modern machinery which this country can supply. In addressing the National Association of Manufacturers in this city recently, Mr. Charles E. Sherrill, United States Minister to the Argentine Republic, explained the existing conditions of American trade there and pointed out some of the things needed to be done to forward the interests of the United States. He especially urged the need of American banks.

On several occasions within the last two or three years we have attempted to draw attention to the promising field for developing our trade, especially in manufactures, the various South American countries offer. This we can merely reiterate here, adding that nowhere do the possibilities seem so great as in Argentina. It may have escaped notice, but is nevertheless true, that Argentina, with its population of not much more than 6 millions, is a better customer of the United States than Japan, with somewhere about 50 millions, and China, with its hundreds of millions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 31 shares, of which 26 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 50 shares. A sale of 2 shares of stock of the Market & Fulton National Bank was made at 272—an advance of 21 points over the price paid in October, when the last previous sale was made. Five shares of stock of the Jefferson Bank were sold at 185, the last previous sale having been at 174 in February.

Shares.	BANKS—New York.	Low.	High.	Clos.	Last previous sale.
1	City Bank, National	387	387	387	Nov. 1910—383½
*5	Commerce, Nat. Bank of	195	195	195	Dec. 1910—195
5	Jefferson Bank	185	185	185	Feb. 1910—174
2	Market & Fulton Nat. Bank	272	272	272	Oct. 1910—251
18	Park Bank, National	352¼	352¼	352¼	Nov. 1910—351
TRUST COMPANY—New York.					
40	Washington Trust Co.	355	355	355	Jan. 1910—363¼
TRUST COMPANY—Brooklyn.					
10	Queens County Trust Co.	115	115	115	Nov. 1909—121½

* Sold at the Stock Exchange.

—The New York Coffee Exchange, following the action of the New York Stock and Cotton Exchanges, will be closed to-day (Saturday) in addition to Monday. The Produce Exchange is the only local market open to-day. The Boston, Philadelphia, Baltimore and Pittsburgh Stock Exchanges have all suspended business for the three days to Tuesday next.

—Bonds of the Manila Railroad Co. have been added to the list of securities acceptable to the Government for public deposits in national banks. Announcement to this effect was made by the Secretary of the Treasury in the following statement, issued on the 20th inst.:

The Secretary of the Treasury to-day announced, in accordance with the Act of Congress approved March 4 1907, that during the calendar year 1911 the following named bonds will be accepted as security for public deposits with national bank depositories:

United States, Philippine, Porto Rican and District of Columbia bonds at par; bonds of Hawaiian Territory at 90% of par; bonds of the Philippine Railway Co. and Manila Railroad Co. at 90% of their market value, but not exceeding 90% of par.

No additional deposits are, however, now in contemplation, and this announcement does not refer to postal savings deposits.

—Edward Douglass White, who was nominated by President Taft last week as Chief Justice of the United States Supreme Court, to succeed the late Melville W. Fuller, was sworn into his new office on the 19th inst.

—The nomination of Martin A. Knapp to be an additional U. S. Circuit Judge for the Second Judicial Circuit, and designated to serve for five years as Presiding Judge in the Commerce Court, was confirmed by the United States Senate on the 20th inst. The nomination was sent in by President Taft on the 12th inst. Mr. Knapp has been Chairman of the Inter-State Commerce Commission. Others who were nominated with Mr. Knapp to serve on the Commerce Court are Robert W. Archbold of Pennsylvania, now serving as United States District Judge, to serve four years; William H. Hunt of Montana, now serving as Associate Judge of the Court of Customs Appeals, to serve for three years; John Emmet Carland, now serving as United States District Judge, to serve for two years, and Julian W. Mack of Illinois to serve for one year.

Two new nominations on the Inter-State Commerce Commission were also confirmed this week—C. C. McChord of Kentucky to fill the unexpired term of Commissioner Knapp and B. H. Meyer of Wisconsin to replace Francis M. Cockrell with the expiration of his term on the 31st inst.

—The nomination of Joseph Austin Holmes as Director of the new Bureau of Mines, established in the Department of the Interior under the bill passed by Congress last May, was confirmed by the Senate on the 19th inst. Mr. Holmes was appointed to the post in September.

—George W. Prince, Representative from Illinois, has been appointed by the Speaker of the House of Representatives to succeed the late Jesse Overstreet as a member of the National Monetary Commission.

—The nomination of George E. Roberts as Director of the United States Mint was confirmed by the Senate on the 14th inst. Mr. Roberts assumed the duties of the office on Sept. 14.

—Action which may result in bringing about a discontinuance of arbitrage trading between members of the New York Stock Exchange and European houses has been taken by the local Exchange, which has referred the matter to a committee of five for determination. The Exchange has made known its decision to pass upon the question in the following notice to the members:

The Committee on Commissions reports after investigation that the arbitrage business as conducted between this Exchange and the European exchanges has practically nullified the commission laws of this Exchange, and recommends that the matter be referred to a committee of five for action.

Arbitrage dealings between New York and other cities in the United States has been forbidden for some years, because of the conclusions of the Exchange that a division of profits in such tradings virtually amounted to a splitting of commissions. It is for the same reason, it is said, that the proposition to prohibit international arbitrage is now under consideration. According to the New York "Sun," the officers of the Stock Exchange who hold arbitrage to be equivalent to "commission splitting," explain their contention as follows:

"Of the two parties in arbitrage one is a member of the New York Stock Exchange. The other is not. Yet it is the custom for the New York broker and the London broker to divide profits on arbitrage business. A London Exchange member, whose seat is worth very little and who has no rights on the New York Exchange, profits from the transaction as much as does a New York broker who pays \$75,000 to \$95,000 for the privilege of trading. The two split profits, wherefore they must split commissions."

—At a meeting of the Governing Committee of the Philadelphia Stock Exchange, held on the 5th inst., it was resolved that the unit of trading in bonds shall be \$1,000. This means, according to the Philadelphia papers, that if a broker bids for a large amount of bonds, he must accept a \$1,000 bond at that figure. A ruling made by the Exchange this week permits quotations on the basis of sixteenths in all stocks on which the commission is 6¼ cents a share. Heretofore, it is stated, the committee specifically designated the stocks which could be so quoted.

—The organization of a National Currency Association in Cincinnati was perfected on the 13th inst. at a meeting of eight of the national banks of the city and the two national banks of Norwood. The banks making up its membership are the following Cincinnati banks: the First National, the Second National, the Fourth National, the Fifth-Third National, the German National, the Citizens' National, the Atlas National and the Market National, and the First National Bank of Norwood and the Norwood National. The organization

has been formed under the name of the National Currency Association of Cincinnati. Its officers are: President, W. S. Rowe, President of the First National Bank of Cincinnati; Vice-President, Charles A. Hinsch, President of the Fifth-Third National Bank; Treasurer, Charles E. Wilson, President of the Fourth National Bank, and Secretary, E. E. Galbreath, Vice-President of the Second National. The executive committee consists of George Guckenberger, President of the Atlas National; G. P. Griffith, Vice-President of the Citizens' National; Casper H. Rowe, Vice-President of the Market National; George H. Bohrer, President of the German National, and C. H. M. Atkins, President of the First National Bank of Norwood.

—The Nevada statute enacted last year, and intended to regulate private banks, by requiring that all banking concerns of the State be incorporated thereunder, if not elsewhere incorporated, has been declared unconstitutional by the Supreme Court of Nevada, according to the San Francisco "Commercial News" of November 30. Under the decision the "News" states, the Court holds that

"the business of banking is a lawful business, which it is the inherent right of every citizen to engage in. The Act of March 24 1909 provided by Section 2 that it should be unlawful, under penalty, for any corporation, partnership, firm or individual, to engage in the banking business except by means of a corporation duly organized for such purposes under the laws of the State. Sections 5 and 6 created a banking board to have general supervision of banks and banking. Section 12 provided that it should be unlawful to engage in banking without obtaining a license from such board, which license should issue only to corporations duly organized to do a banking business. Such Act is in conflict with that section of the Constitution asserting rights to liberty, property and happiness, to that section guaranteeing due process of law and to the section declaring that rights not enumerated are saved to the people."

—At a meeting of the Executive Committee of the Clearing House Section of the American Bankers' Association in Chicago on the 16th inst., Secretary Farnsworth was instructed to have prepared in pamphlet form, for distribution, the proceedings of the meeting of the Section at Los Angeles appertaining directly to clearing-house examiners. The preparation of special articles by J. K. Ottley of Atlanta and C. A. Ruggles of Boston on the zone system of handling country checks was also authorized, these articles to be published in the Journal of the American Bankers' Association. The question of weekly reports of the clearing house, which are given out for publication, was discussed, and it was brought out that it was desirable to have greater uniformity in these reports. This will be the special order of business at the next meeting of the committee, which will probably be held in New York in March.

—The Fourth National Bank, one of the best-known banks of this city, formally opened its enlarged and remodeled banking room last Saturday. A large gathering of New York City bank officials and out-of-town bankers attended the reception held by the officials in the afternoon. The entire Germania Life Insurance Bldg., where the Fourth National formerly had only the Nassau and Pine streets corner, was purchased in 1909, and recently the whole second floor, from Pine Street to Cedar Street, has been reconstructed. The result is that its banking-room is one of the largest in New York and also attractively modern. The Fourth's offices now extend the full length of Nassau Street, (about 150 feet) from the Pine to the Cedar Street corners. In the centre of the building a horse-shoe shaped stairway admits of easy entrance to the bank from the street, and under these stairs, direct entrance is had to the elevators and other offices in the building. This entrance has the added attraction of giving the exterior of the Fourth's new home a distinctive architectural appearance. The interior wall decoration of the banking room is paneled English oak, with furniture to match and antique bronze fixtures and lighting arrangements. The effect created was commented on last Saturday as giving the banking room the quiet elegance of a living room. On a little higher level than the main banking room, reached by a broad staircase, are the customers' and directors' rooms, both very comfortable, finished in the same style and shade. The customers' room on the Pine Street side is quiet, large, well-stocked with newspapers, writing desks and a library of useful books, with a stenographer in attendance to accommodate out-of-town customers with their correspondence. The treatment of the panels on the ceilings of both these rooms is unique and is said to be copied from President Cannon's library ceiling at Scarsdale, N. Y. The officers' spacious quarters on the Nassau and Pine Street side, where the President's private office is located, are accessible to the public. The Fourth National Bank was organized in 1864. President James G. Cannon succeeded J. Edward Simmons, who died last

August. The capital and surplus was recently increased to \$10,000,000, to care for the institution's expansion in business. Mr. Cannon's official associates are Samuel S. Campbell and Charles H. Patterson, Vice-Presidents; Daniel J. Rogers, Cashier, and Ernest W. Davenport, Assistant Cashier. The directorate includes: Cornelius N. Bliss, Robert W. Stuart, Wm. S. Opdyke, T. Frank Manville, Thos. H. McKittrick, Mortimer L. Schiff, L. F. Loree, Eugene Delano, M. Orme Wilson, Eldridge G. Snow and Mr. Cannon.

—Clarence H. Kelsey, President of the Title Guarantee & Trust Co. of this city, was elected a member of the Yale Corporation on the 18th inst., to succeed Rev. Dr. Charles Ray Palmer. Mr. Kelsey was valedictorian of the Class of 1878.

—A consolidation of the Chatham National and Phenix National banks of this city, which was rumored as under consideration more than a year ago, is now actively being pushed. The stockholders of the Phenix National have been advised of the offer of a proposed syndicate to purchase all the shares of that institution, this syndicate, it is understood, being headed by George Coffing Warner and William A. Law. Mr. Law, who is First Vice-President of the First National Bank of Philadelphia, was one of a syndicate which acquired a large interest in the Chatham National in September 1909. The plans which have been formulated to effect the consolidation provide for the appointment of a committee of eight to determine the price, based upon the valuation of its assets, to be paid for the stock of the Phenix, the bank and the syndicate each having four representatives in the committee. In case of the failure of the committee to agree, final decision is to be left with Charles H. Sabin, Vice-President of the Guaranty Trust Co. As an alternative to the appraisal plan, it is proposed that the consolidation be carried out through the liquidation of the Phenix by its directors. If the project is finally brought to a successful conclusion, the consolidated bank will be known as the Chatham & Phenix National Bank, and will have a capital and surplus of \$3,000,000. Louis G. Kaufman, President of the Chatham, is slated for the presidency, and Bert L. Haskins, Cashier of the Phenix, for the cashiership. Both banks are among the older financial institutions of the city. The Chatham was organized as a State bank in 1851 and became a national bank in 1865. Its capital has continued at \$450,000 (in \$25 shares) from the start. It has a surplus of over a million dollars, and deposits on the 17th inst. of \$7,959,300. Mr. Kaufman became President of the bank in August last. He had previously been identified with banking interests of Michigan for eighteen years. George M. Hard, who has been associated with the Chatham for over fifty years, and was its President for more than twenty-five years, is Chairman of its board. The Phenix National dates from 1865. It has a capital of \$1,000,000 and surplus and profits of about \$750,000; its deposits on Saturday last were \$7,853,000. Finis E. Marshall has been its President since April 1905; he was formerly a Vice-President of the National Bank of Commerce in St. Louis.

The Chatham National Bank has just declared an extra dividend of 4% from the earnings of the year, along with the 160th regular quarterly distribution of 4% from the earnings of the past three months, both payable Jan. 1 1911 to holders of record Dec. 23 1910.

—At a meeting this week of the directors of the Mercantile Trust Co. of this city, Edwin Hawley was elected a member of the Executive Committee and William Sproule was made a director. Mr. Sproule is President of Wells, Fargo & Co.

—The suspension of the New York Stock Exchange house of Judson & Judson of 25 Broad Street was announced on the Exchange on the 17th inst., and in response to an involuntary petition subsequently filed against the firm, A. Leo Everett was appointed receiver. The firm was composed of Alfred M. Judson, a member of the Exchange since 1869; Charles Y. Judson, and Percy W. Sherman. According to a statement attributed to C. Y. Judson, the firm had been doing very little business for the last two or three years; he also said that he believed the liabilities would not amount to much more than \$100,000, and that there were enough quick assets to pay off at once about 70% of the outstanding obligations. Counsel for the receiver later placed the liabilities as between \$150,000 and \$200,000 and the assets from \$130,000 to \$140,000.

—Miles M. O'Brien, who recently resigned as Vice-President and director of the Mercantile National Bank of this city on account of ill-health, died on Thursday. Mr. O'Brien

had also formerly been President of the New Amsterdam National Bank, but had relinquished that office a year before the institution closed its doors in 1908. He was born in Ireland sixty-seven years ago, but came here at an early age. Before entering the banking field he had for a number of years been connected with H. B. Claffin & Co. He was twice President of the Board of Education.

—The Fidelity Trust Co. of this city has adopted a unique way of reminding its stockholders of the holiday season by sending out a Christmas dividend check of 2% on its capital stock, payable Dec. 22, in addition to the customary 3% semi-annual dividend. This is 1% more than the additional dividend paid at this time last year, and increases the rate from 7% yearly to 8%. The announcement and signed check are appropriately printed with Christmas holly decorations.

—Among the Christmas distributions made this year to employees by the local banks and trust companies, that of the Central Trust is perhaps the most conspicuous. The company has appropriated as a bonus to the employees a sum similar to that set aside for the same purpose last year, namely, \$50,000, which is equivalent to 50% of the salaries of those who share in the distribution. The trustee, it is announced, have also voted a bonus of \$50,000 to President James N. Wallace.

—A verdict for \$39,910 against the Hanover National Bank of this city was handed down in the State Supreme Court, Trial Term, on Wednesday in an action brought by Springs & Co. of the New York Cotton Exchange as an outgrowth of the Knight, Yancey & Co. suspension. It appears that Springs & Co. had paid a draft for over \$100,000 attached to what purported to be a bill of lading issued by a railroad acknowledging the receipt of 1,500 bales of cotton shipped to the order of Knight, Yancey & Co., and by endorsement transferred from that concern to Springs & Co. The draft with the bill of lading attached was deposited with the First National Bank of Decatur, Ala., and indorsed over to the Hanover National Bank of New York for collection. The latter, it is stated, presented it to Springs & Co., collecting the money and surrendering the bill of lading, which was later found to be fraudulent. Suit was brought by Springs & Co. against the Hanover National on the theory that with the indorsement by the Alabama bank to the Hanover National the latter became the owner of the draft and bill of lading, and warranted the genuineness of the bill of lading. Judgment for Springs & Co. was given by the Court on Wednesday on the ground that the company paid the money on the belief that the bill of lading was genuine, and in view of the fact that it proved otherwise, it was held to be inequitable for the Hanover to retain the money. The Hanover, it is understood, will appeal the decision.

—Yesterday all employees of the Bankers Trust Co. of this city received a Christmas bonus amounting to 10% of their salary for the year. The executive committee, it is stated, thought it appropriate to recognize in this way the faithfulness of employees and their part in making the past year the most prosperous one in the company's history.

—The Trust Company of America has declared a quarterly dividend of 3%, payable Dec. 31 1910 to holders of record Dec. 24. This increases the yearly rate from 10% to 12%, previous payments at each quarterly period having been 2½%.

—An initial dividend has been declared by the Battery Park National Bank of this city, being a semi-annual distribution of 3%, payable Jan. 3 1911 to holders of record Dec. 22 1910.

—The County Trust Co. of White Plains, N. Y., has declared its first dividend of 2%, quarterly, payable Jan. 3, being at the rate of 8% per annum.

—An order approving the arrangements entered into with the directors of the failed National Bank of North America of this city by John W. McKinnon, agent for the shareholders, in which a settlement of the suits against the directors is effected, was signed by Judge Ward in the United States Circuit Court on the 17th inst. The arrangement, it is understood, also disposes of the litigation in which Mr. McKinnon, as agent, was defendant; this concerned a judgment which had been obtained against him by the Mercantile National Bank for about \$240,000 in a suit growing out of alleged losses on a loan made to the National Bank of North America during Mr. Morse's association with that institution. Mr. McKinnon had already lost this suit in the lower Court, and had little expectation of winning it on an appeal. As security for the loan, the Mercantile holds 4,000 shares of

American Ice Securities, claimed to be worth about \$68,000. In the settlement arranged, the directors, who were sued for \$380,000 by Mr. McKinnon for losses suffered by the bank, agree to relieve him from the judgment of \$240,000, and to turn over to him for cancellation 600 shares of stock of the National Bank of North America. Mr. McKinnon places the value of the proposed settlement at least \$211,000. The suit against the directors involved Charles W. Morse, John H. Flagler, William F. Havemeyer, Alfred H. Curtis, Ashbel H. Barney and James T. Barney, as executors of the estate of Charles T. Barney; John W. Gates, Charles M. Schwab and Robert M. Thompson.

—Walter A. Hall, former paying teller of the Herald Square Branch of the Greenwich Bank, who pleaded guilty recently to an indictment charging grand larceny, was sentenced on the 9th inst. to not less than two years nor more than three years and ten months. The amount involved in the shortage was \$44,000, of which \$15,690 was subsequently returned.

—Cornwall A. Arnold, formerly an assistant paying teller of the Seventy-second Street branch of the Corn Exchange Bank, who pleaded guilty to misapplying \$1,485 of the bank's funds, was sentenced to the Elmira Reformatory on the 16th inst.

—With the termination last week of the agreement under which control of the Williamsburgh Trust Co. of Brooklyn Borough had lodged with a voting trust since its reorganization in 1908, announcement was made of the purpose to place before the shareholders for decision the question as to whether the business of the institution shall be continued or dissolved. The company was one of the several Jenkins institutions which suspended in October 1907. Its reopening the following June was effected through a loan of \$1,500,000 from the Metropolitan Trust Co. and an agreement to place about 80% of its stock with a board of trustees consisting of Gen. Brayton Ives, William N. Dykman and the late J. Edward Simmons. The original agreement was dated May 5 1908 and had two years to run, and on May 5 of the present year was renewed for a further period of one year. It is stated that under the terms of the agreement the trustees were entitled to terminate it at any time. Its termination, and the intention to act on the proposition as to whether or not the company shall continue, were made known in the following statement issued by President Jacob Klinck on the 14th inst.

Gen. Brayton Ives has returned to the Williamsburgh Trust Co. for distribution over 1,100 shares of capital stock transferred to him in May 1908. Yesterday Gen. Ives and William Dykman, as voting trustees, terminated the voting trust agreement under which they held over 5,000 shares of the capital stock, and arranged for the return of these shares to the holders who deposited them. The result of this is to put every shareholder just where he was before suspension.

To-day the directors have concluded an agreement with the Metropolitan Trust Co. whereby we borrow money enough to pay every depositor in full, in cash, at once, and the assets of our company will be liquidated by the Metropolitan Company between now and July 1 1912, but under the direction of the men who compose the executive committee of the Williamsburgh Company. This will prevent the waste or sacrifice of our assets.

The agreement provides that the shareholders shall meet and pass upon the agreement, and also decide whether the Williamsburgh Trust Co. shall continue business or be dissolved. We have been forced to lay this question before the shareholders by diminishing deposits and profits, which has led the directors to believe that the shareholders will be benefited by liquidation.

The Williamsburgh Trust Co. was organized in 1899. It has a capital of \$700,000. In a report made to the Banking Department by the company several months prior to its closing in October 1908, its deposits were given as over \$8,000,000. On June 17 1908, shortly after its reopening, the deposits were reported as \$3,684,097, while in its statement in response to the call of Nov. 10 1910 deposits of \$1,312,600 are shown. The "Brooklyn Eagle" states that under the present arrangement with the Metropolitan Trust the latter has advanced to the Williamsburgh in the neighborhood of \$1,250,000. All but about \$600,000 of the original loan of \$1,500,000, it is stated, has been paid off, making its total obligations to the Metropolitan now approximately \$1,850,000. It is further said that, in consideration of this, the directors of the Williamsburgh Trust have assigned to the Metropolitan all assets of the former, including real estate holdings.

—The Brooklyn Trust Co. has declared not only the usual quarterly dividend of 5%, but also an extra dividend of 5%, both payable Jan. 3 1911 to holders of record Dec. 23 1910.

—David H. Valentine, a director in the Long Island Loan & Trust Company and the Mechanics' Bank of Brooklyn Borough, died on the 21st inst. He was also a director of the Brooklyn Rapid Transit Co. and numerous other local organizations. He was sixty-five years of age.

—A dividend of 100%, it is announced, is to be paid to the stockholders of the Montclair Trust Co. of Montclair, N. J. It is also stated that at the annual meeting in January the capital is to be increased from \$100,000 to \$200,000, and further that it has been agreed by a syndicate of directors and others to take, at \$175 per share, any of the new issue not placed with the stockholders at par.

—As another step in bringing into effect the plan of uniting the business of the New Haven Trust Co. and the Union Trust Co. of New Haven, Conn., the New Haven Trust has increased its capital from \$200,000 to \$650,000. Its stockholders voted on the proposition on Nov. 4 and their action was approved on the same date by the trustees. We are informed that 2,500 shares are to be used in accordance with the plan to acquire the assets of the Union Trust Co., capital \$100,000. The remaining 2,000 shares were offered and have been subscribed to by the public at \$150 per share, 50% of the subscriptions being payable on or before Jan. 1 1911 and the remaining 50% on or before May 1 1911. At present each institution is carrying on business in its respective quarters and will continue to do so until the new building is ready for occupancy—about the first of May 1911.

—While there is no law in Massachusetts prohibiting a savings bank treasurer from serving as a town treasurer, State Bank Commissioner Chapin is said to have made known his desire that the same person shall not officiate in both capacities. In view of the Commissioner's wishes, F. E. Nickerson, Treasurer of the Stoneham Five Cent Savings Bank and Town Treasurer of Stoneham, has announced that he will not be a candidate for re-election as Town Treasurer next year. It is stated that there are but few instances where the two offices are held by the one person. About seven years ago a law was passed by the State Legislature prohibiting officers of savings banks from holding official positions in national banks.

—The Exchange Trust Co. of Boston has been accorded permission by the Board of Bank Incorporators to operate a branch at 124 Boylston Street. It is stated that it will be opened early in the coming year.

—Chester C. Rumrill has been elected a member of the board of the National Union Bank of Boston.

—William J. Keliher, who was found guilty last June of aiding and abetting George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., in the misapplication of funds of the institution, was sentenced on the 20th inst. to a term of eighteen years in the State Prison at Charlestown. A stay in the execution of the sentence has been granted pending an appeal. District Attorney French in presenting the case for sentence to Judge Hale, made the assertion that Coleman was a mere tool of the defendant and his associates, into whose pockets, he claimed, there went at least \$200,000 of the assets of the bank, "through the instrumentality of a fake faro game operated in New York." Coleman is now serving a fifteen-year sentence. The bank failed on Feb. 23 1910.

—A dividend of 7% has been declared to the creditors of the First National Bank of Chelsea, Mass., which failed on Aug. 16 1906. The present payment, it is stated, makes the aggregate thus far 93%.

—The Merchants' Trust Co. is being formed in Lawrence, Mass., and in it will be consolidated the business of the Lawrence National Bank and the Merchants' National Bank of that town. It is expected that the new institution will make use of the offices of both banks. At a meeting on the 12th inst. the directors of the Lawrence National adopted a resolution recommending to the stockholders that their institution be placed in liquidation and that its assets be sold to the proposed trust company. The Lawrence National has a capital of \$300,000 and the Merchants' National a capital of \$100,000.

—The Saco Savings Bank of Saco, Maine, was closed on the 16th inst. under a temporary injunction restraining it from conducting business, granted at the instance of State Bank Commissioner Skelton and four of the trustees of the institution. The action followed a conference between the trustees and the Bank Examiner held as a result of the falling off in deposits disclosed in the semi-annual report of the bank made to the Banking Department in November. Commissioner Skelton in a statement issued in the matter says in part:

During the six months from June 3 to Dec. 3 the bank's deposits fell from \$1,434,542 73 to \$1,361,431 79. In the meantime the July dividend, amounting to \$27,983 79, had been declared and added to deposits or with-

drawn, making a total net reduction of \$101,094 73. This absorbed the bank's available cash and some \$30,000 of borrowed money.

The bulk of these withdrawals occurred in the space of a few weeks in the early fall, and no material decrease has taken place recently, but there was reason to believe that more would follow the payment of the January dividend. These could only be met by further borrowing or by the sale of those securities which commanded the best market.

Either solution would mean ultimate loss to the less vigilant depositors, and it was thought best to take such action as would assure equal treatment to all.

This bank's troubles date from its connection with the Summit Spring Hotel property in Poland, formerly known as the White Oak Hill Hotel, which was taken on some nine or ten years ago under the administration of a former President of the bank. A large amount of money was invested in this enterprise, first as a direct loan and then in an attempt to save that already advanced, and never returned any income to the bank.

The withdrawals are said to have followed the closing last August of the York County Savings Bank in the adjacent city of Biddeford. The Saco Savings Bank was organized in 1869. A hearing on the question of appointing a receiver for the institution will be had Jan. 3.

—Profits of over \$1,200,000 were shown by the Girard Trust Co. of Philadelphia in its report for the year ending Nov. 30, submitted at the annual meeting held on the 19th inst. These profits are equal to over 48% on the capital of \$2,500,000, or 12% on the combined capital and surplus of \$10,000,000. The trust funds of estates in the company's charge are given as approximately \$110,000,000, while the amount represented in the corporate trusts aggregates some \$1,360,000,000. The Philadelphia "Enquirer" states that a pension fund has been established by the company to take care of every officer or clerk incapacitated by old age or illness. The following directors, whose terms expired this year, have been re-elected for a term of four years: Edward J. Berwind, Randal Morgan, Edward T. Stotesbury, Henry B. Coxe and Edgar C. Felton.

—James N. Huston, formerly United States Treasurer; Harvey M. Lewis and Everett Du Four are reported to have been convicted on the 13th inst. by a jury in the Criminal Court of conspiracy to use the mails to defraud in connection with the operation of the National Trust Co. of Washington, whose offices were closed by the Government early the present year. The company, it is stated, offered to guarantee the stock of other companies on a commission basis; but the claim is said to have been made by the Post Office inspectors who raided the offices that they failed to find material evidence to justify the company's ability to carry out its guaranties. A motion for a new trial will be made.

—Arrangements for the payment of the amount which still remains due to the City of Pittsburgh by the failed Allegheny National Bank of that city have been made by the bondsmen. At the time of the failure of the bank in 1908 the city's deposit amounted to about \$1,500,000, and of this a little less than \$200,000 is unpaid. It is stated that it has been agreed to accept 2% interest from the bondsmen, the same amount which the bank would have paid, and that the total payment which they will make in the final discharge of the debt is \$195,000. A resolution authorizing the consummation of the settlement will be passed by the City Council at its next regular session.

—A motion to quash the indictment against Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., is denied in decisions handed down on the 3d inst. by Judges Swearingen and Cohen of the Quarter Sessions Court at Pittsburgh. A similar motion on behalf of Max G. Leslie, County Delinquent Tax Collector, was denied at the same time. The indictments in both cases grew out of the passage of an ordinance naming certain banks as city depositaries. The Pittsburgh "Gazette-Times" states that the motions to quash "were filed on alleged irregularities in swearing witnesses before the Grand Jury; that Harrison Nesbit, foreman of the Grand Jury, was not a qualified elector; improper sealing of the jury wheel; that stenographic notes taken before the jury were allowed to get into other hands than those of the District-Attorney and his assistants, and that Bartley Fleming, Jury Commissioner, was never properly sworn." Three opinions were filed, two by Judge Swearingen separately refusing the petition of the defendants, and the other by Judge Cohen concurring in both opinions of Judge Swearingen. It was held by the Court that the objections raised, while legal, were purely technical.

—The Mellon National Bank of Pittsburgh is distributing to its friends a calendar of large size for 1911 which will prove most useful for offices and banking rooms where the practical needs are such as to require a calendar which will be visible at a long distance.

—The intention of W. Irving Osborne to retire as President of the Continental & Commercial Trust & Savings Bank of Chicago is announced. Mr. Osborne, who is in failing health, plans to go abroad for a time. He became President of the institution last summer with its formation through the consolidation of the American Trust & Savings Bank and the Commercial Trust & Savings Bank. He had previously been chosen as head of the Commercial Trust & Savings at the time of its organization several months before the consolidation, and prior to that had been a Vice-President of the Central Trust Co. of Illinois. It is expected that George M. Reynolds, President of the Continental & Commercial National Bank, will succeed Mr. Osborne in the presidency of the Continental & Commercial Trust & Savings.

—Edmund C. Day was named on the 14th inst. as receiver of the Cosmopolitan Bank of Chicago, a private banking institution at 155 Washington St. The appointment grew out of proceedings brought against the bank by George M. Lyle, a real estate dealer, who, it is said, charges the officials with having issued fraudulent certificates of deposit. A permit to convert the institution into a State bank was secured last fall, but it is reported that its incorporation was not to have been perfected until the first of the year.

—The surplus account of the Chicago Title & Trust Co. of Chicago has been increased to \$1,500,000 through the transfer to that item of \$500,000 from undivided profits. The directors have also declared the usual quarterly dividend of 2%, payable Dec. 31 to stockholders of record Dec. 19.

—It is understood that the Chicago Savings Bank & Trust Co. of Chicago, Ill., plans to increase its capital from \$500,000 to \$1,000,000. A meeting of the stockholders will be held in February to pass on the proposition, and with its ratification the new stock will be offered to the present holders at 120.

—Judge Tuthill of the Chicago Circuit Court has decided that C. K. G. Billings, a director of the failed Chicago National Bank, is personally liable for about \$3,000,000 of the losses sustained by the stockholders. On the 20th inst. he appointed William C. Niblack as receiver for the assets of the institution for the purpose of bringing suit for the collection of the claim against Mr. Billings. The other directors, it is stated, have paid large sums in satisfaction of their liability, Mr. Billings, it is asserted, being the only one who has made no payment. It is claimed by him that he had resigned before the suspension of the institution in Dec. 1905, but that no action was taken on the resignation by President Walsh. An offer to settle the claim for \$158,125 was recently made by Mr. Billings, but a temporary injunction was issued by Judge Tuthill in November restraining the directors from presenting the proposition to the stockholders. This injunction was made permanent by Judge Tuthill on the 16th inst.

—A raid was made on the 15th inst. by agents of the Department of Justice on the offices of the Capital Investment Co. in Chicago and its branches in Aurora and Joliet. According to a statement given out by the Department, and quoted herewith, the company is characterized in the complaint as a bucket shop whose operators have fraudulently used the mails.

"At noon to-day, Washington time, simultaneous arrests were made by special agents of the Bureau of Investigation of this Department of persons employed in the offices of the Capital Investment Co., in the Rookery building in Chicago, and at six local offices in Chicago, Aurora and Joliet.

"The complaints allege that the Capital Investment Co. is a bucket shop whose operators have been fraudulently using the United States mails.

"This concern is said to have thirty-three local offices in various States. It is alleged that Sidmon McHie is the principal proprietor of this concern, and that the active arrangement is in the hands of one Frank C. Williams. It is believed that this is the last bucket shop of any prominence east of Denver."

The alleged head of the concern, S. McHie, was arrested on the 16th inst. and later released under \$10,000 bail.

—The Market State Bank of Minneapolis began business on the 2d inst. The institution has a capital of \$25,000. Adam Hannah, Treasurer of the Savmgs Bank of Minneapolis, is President of the new bank.

—The officers and staff of the First National Bank of Minneapolis are sending to their friends neat little cards wishing them a happy Christmas and a prosperous new year.

—A. W. Trumble has been elected President of the Packers' National Bank of South Omaha, Neb., to succeed the late John F. Coad. Mr. Trumble had been Vice-President.

—E. A. Lindsey has been elected President of the Hermitage National Bank of Nashville, Tenn., to succeed Frank Dibrell, resigned. Mr. Dibrell, who is State Comptroller,

had been President of the institution since its establishment last year. Mr. Lindsey, the new head of the bank, is a Vice-President of the First National Bank of Nashville.

—The City National Bank of Knoxville, Tenn., reports a further increase in deposits for the period ending with Nov. 10th last, the amount being shown as \$2,484,189, against \$2,082,743 on Sept. 1 1910. Aggregate resources have advanced from \$3,509,314 to \$3,918,490. William S. Shields is President, Edward Henegar, Vice-President, and R. E. Mooney, Cashier. This institution has one of the finest and most up-to-date bank buildings in the South devoted solely to banking purposes.

—The Whitney-Central National Bank of New Orleans added considerably to its deposits in the two months ending Nov. 10, the amount having advanced from \$11,062,263 on Sept. 1 1910 to \$12,658,537 under the latest statement—Nov. 10. Aggregate resources are now reported at \$20,688,985, against \$18,136,319 in September, representing a gain of over two and a half millions of dollars. The institution, which has a capital of \$2,500,000 and surplus and profits of \$1,690,775, is now occupying its magnificent new building in the heart of the financial district. Charles Godchaux is President; Frank B. Williams, Charles M. Whitney, Sol Wexler, John E. Bouden Jr. and Harry T. Howard are Vice-Presidents; John B. Ferguson is Cashier.

—It is reported that the directors of the Farmers' & Mechanics' Savings Bank of Sacramento have decided to raise the paid-in capital of the institution from \$200,000 to the authorized amount of \$500,000 and to change the name to the Guaranty Trust & Savings Bank. The changes, it is understood, will be made early the coming year.

—To show the noteworthy growth in bank deposits in Seattle during the past fourteen years, we give below a little table compiled by the Seattle National Bank, "which tells more graphically than many books how Seattle has emerged from a village to one of the financial centres of the country." The figures in the last call of each year are given:

Dec. 17 1896	\$3,372,000	Nov. 10 1904	\$28,821,000
" 15 1897	4,904,000	" 9 1905	35,850,000
" 15 1898	7,579,000	" 12 1906	60,848,000
" 1 1899	12,404,000	Dec. 3 1907	59,575,000
" 13 1900	16,464,000	Nov. 27 1908	63,296,000
" 10 1901	19,669,000	" 16 1909	77,444,000
Nov. 15 1902	23,969,000	" 10 1910	78,376,000
" 17 1903	23,575,000		

In 1896 Seattle had only nine banks with deposits aggregating, as will be seen, \$3,372,000, while in 1910 it has twenty-seven banks with total deposits of \$78,376,000. The Seattle National Bank, which effected a consolidation with the Puget Sound National last May, has deposits under the new call of Nov. 10 of \$15,730,909. The National Bank of Commerce reported deposits of \$11,742,936, and the Dexter-Horton National deposits of \$10,551,565. These three institutions, together with the First National Bank, which has deposits of \$3,659,877, are the only national banks in Seattle, yet they have over 50% of the total deposits in their keeping, and serve to give to the City of the Sound the financial supremacy that it has gained.

DEBT STATEMENT NOV. 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1910. For statement of Oct. 31 1910, see issue of Nov. 12 1910, page 1304; that of Nov. 30 1909, see Dec. 25 1909, page 1638.

INTEREST-BEARING DEBT NOV. 30 1910.

Title of Loan	Interest Payable	Amount Issued	Registered	Amount Outstanding	Total
		\$	\$	Coupon	\$
2a. Consols of 1930.....Q-F		646,250,150	641,749,950	4,500,200	646,250,150
3a. Loan of 1908-18.....Q-F		198,792,600	42,882,740	21,062,720	63,945,460
3b. Loan of 1925.....Q-F		162,315,400	98,657,500	19,832,400	118,489,900
4a. Pan. Canal Loan 1908.Q-N		54,631,980	54,605,220	27,760	54,631,980
2a. Pan. Canal Loan 1908.Q-F		30,090,000	29,626,620	373,380	30,000,000

Aggregate int.-bearing debt. 1,091,990,190 \$67,522,030 45,795,460 913,317,490
 Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 3s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds of \$50,000, registered 2s f 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2%, called May 18 1909, interest ceased Aug. 18 1909	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,450 00	13,450 00
Funded loan of 1907, matured July 2 1907	1,089,800 00	1,075,150 00
Refunding certificates, matured July 1 1907	17,040 00	16,980 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891	906,045 26	906,025 26

Aggregate debt on which interest has ceased since maturity \$2,056,985 26 \$2,042,255 26

DEBT BEARING NO INTEREST.

	Oct. 31.	Nov. 30.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	33,529,205 50	33,151,133 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,858,435 93	6,858,435 93

Aggregate debt bearing no interest \$387,121,939 93 \$386,743,867 43

RECAPITULATION.

Classification—	Nov. 30 1910.	Oct. 31 1910.	Increase (+) or Decrease (—).
Debt-bearing debt.....	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased.....	2,042,255 26	2,056,985 26	—\$14,730 00
Debt bearing no interest.....	386,743,867 43	387,121,939 93	—378,072 50
Total gross debt.....	\$1,302,103,612 69	\$1,302,496,415 19	—\$392,802 50
Cash balance in Treasury*.....	236,683,885 80	235,688,932 10	+994,953 70
Total net debt.....	\$1,065,419,726 89	\$1,066,807,483 09	—\$1,387,756 20

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Nov. 30 of \$1,302,103,612 69 and a net debt (gross debt less net cash in the Treasury) of \$1,065,419,726 89.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin.....	910,354,669 00	Gold certificates.....	910,354,669 00
Silver dollars.....	488,190,000 00	Silver certificates.....	488,190,000 00
Silver dollars of 1890.....	3,494,000 00	Treasury notes of 1890.....	3,494,000 00
Total trust fund.....	1,402,038,669 00	Total trust liabilities.....	1,402,038,669 00
<i>General Fund Holdings—</i>	\$	<i>Gen. Fund Liabilities—</i>	\$
Gold coin and bullion.....	33,351,932 67	National Bank 5% fund.....	27,148,193 08
Gold certificates.....	67,480,272 00	Outstanding checks and drafts.....	13,817,411 26
Silver certificates.....	7,462,588 00	Disbursing officers' balances.....	\$2,218,677 86
Silver dollars.....	1,065,870 00	Post Office Department account.....	3,625,064 87
Silver bullion.....	3,551,344 33	Miscellaneous items.....	1,672,855 35
United States notes.....	6,169,091 00	Total gen. liabilities.....	128,481,602 42
Treasury notes of 1890.....	9,626 00		
National bank notes.....	20,430,733 67		
Fractional silver coin.....	14,974,567 76		
Fractional currency.....	100 03		
Minor coin.....	583,224 74		
Bonds and interest paid.....	20,103 76		
Tot. in Sub-Treasuries.....	161,099,458 96		
In Nat. Bank Depositories.....	35,693,647 90		
Credit Treasurer of U. S.....	12,174,716 51		
Credit U. S. dis. officers.....	47,868,364 41		
Total in banks.....	47,868,364 41		
In Treas. of Philippine Islands.....	2,838,987 07		
Credit Treasurer of U. S.....	3,358,677 78		
Credit U. S. dis. officers.....	6,197,664 85		
Total in Philippines.....	6,197,664 85		
Reserve Fund Holdings.....	150,000,000 00		
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,767,204,157 22	Grand total.....	1,767,204,157 22

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of September, October, November and December 1910.

TREASURY NET HOLDINGS*

	Sept. 1 '10.	Oct. 1 '10.	Nov. 1 '10.	Dec. 1 '10.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	229,628,447	244,362,011	261,024,062	256,832,205
Net silver coin and bullion.....	19,602,603	14,622,399	9,910,858	12,079,802
Net United States Treasury notes.....	10,719	8,775	7,442	9,626
Net legal-tender notes.....	6,320,278	5,325,879	5,496,564	6,169,091
Net national bank notes.....	35,598,345	29,810,242	18,805,902	20,430,734
Net fractional silver.....	20,366,532	18,820,064	16,995,517	14,974,568
Minor coin, &c.....	936,737	895,014	667,837	603,433
Total cash in Sub-Treasuries.....	312,463,691	313,844,384	312,908,182	311,099,459
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	162,463,691	163,844,384	162,908,182	161,099,459
Cash in national banks.....	48,765,121	48,047,442	47,898,287	47,868,364
Cash in Philippine Islands.....	6,110,364	5,128,264	6,421,814	6,197,665
Net Cash in banks, Sub-Treas.....	217,339,146	217,020,080	217,228,283	215,165,488
Deduct current liabilities.....	127,815,938	126,036,064	131,539,551	128,481,602
Available cash balance.....	89,523,208	90,984,016	85,688,732	86,683,886

* Chiefly "disbursing officers' balances." d Includes \$3,551,344 33 silver \$6 3,433 53 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us a week with the details of the imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the year 1910. The imports of gold in November were of good volume, reaching \$890,863, mainly gold coin, silver there came in \$36,122, largely ore. During the eleven months there was received a total of \$4,145,040 gold and \$1 65,349 silver, which compares with \$3,234,354 gold and \$2,608,506 silver in 1909. The shipments of gold during November were nil and the exports of silver were \$1,117,576, wholly bullion. For the eleven months the exports of gold reached \$1,980,208, against \$26,904,217 in 1909; and \$6,511,397 silver was sent out, against \$7,223,992 in 1909. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coín.	Bullion.	Total.	Coín.	Bullion.	Total.
1910.	\$	\$	\$	\$	\$	\$
January.....	183,913	183,913	171,115	152,625	323,740	323,740
February.....	12,000	76,160	88,160	194,318	13,837	208,155
March.....	4,068	167,670	171,738	173,280	93,147	266,427
April.....	147,884	147,884	147,884	71,512	71,512	149,396
May.....	155,833	155,833	21,292	33,841	55,133	86,975
June.....	250	296,377	296,627	4,080	104,075	108,155
July.....	81,064	288,734	369,798	45,450	133,980	179,430
August.....	274,004	285,231	559,235	98,797	103,989	202,786
September.....	622,500	239,006	861,506	45,936	62,447	108,383
October.....	252,088	167,345	419,433	36,583	60,423	97,006
November.....	607,200	193,663	800,863	1,490	34,626	36,112
Total 11 months.....	1,943,174	2,201,866	4,145,040	790,347	865,102	1,655,449

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coín.	Bullion.	Total.	Coín.	Bullion.	Total.
1910.	\$	\$	\$	\$	\$	\$
January.....	1,970,208	1,970,208	1,500	489,700	491,200	620,000
February.....	—	—	—	—	—	462,800
March.....	—	—	—	—	—	800,100
April.....	—	—	—	—	—	469,400
May.....	—	—	—	—	—	512,600
June.....	—	—	—	4,500	—	338,500
July.....	—	—	—	—	—	378,000
August.....	10,000	—	10,000	—	—	831,821
September.....	—	—	—	—	—	464,400
October.....	—	—	—	—	—	1,117,576
November.....	—	—	—	—	—	—
Total 11 mos.....	10,000	1,970,208	1,980,208	31,000	6,480,397	6,511,397

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, December 17 1910.

The lockout of the boiler makers, which began on Sept. 3, was ended on Thursday of this week, when the men returned to work. Thus the lockout has lasted not far short of fifteen weeks, with immense loss of every kind. It is estimated, indeed, that in wages alone the losses have amounted to £800,000, or four million dollars. The struggle was conducted with great self-control. There was no rioting—indeed, no disturbance of the public peace. And it is admitted on both sides that the settlement is fair and satisfactory to both parties.

The strike in South Wales is not yet ended, but there are very strong hopes entertained that it will be settled immediately. In South Wales there has not been the same self-control that was shown in the North of England and South of Scotland, for there has been a great deal of discreditable rioting. The losses there have been very heavy, likewise, and the experience both in the North and in South Wales all leads to the conviction that it will be a long time before disagreements between employers and employed lead to either strikes or lockouts. The boiler-makers' lockout has lasted much longer than the employers anticipated, and it is equally certain that the strike in South Wales has been protracted far beyond what the original strikers contemplated. Losses, then, have been serious on all sides, and the hope is entertained everywhere that the lesson will be taken to heart; and that both employers and employed will in the future be even more eager than in the past to settle amicably all disputes.

The settlement of the boiler-makers' lockout led to a general rise in British railway stocks, though there was very little increase in actual transactions. We are within a fortnight of the end of the year. There will in the fortnight be two Bank holidays and two Sundays. The Stock Exchange possibly also may be closed on the Saturday before Christmas. Thus, there will be, at all events, four idle days, and there may be five. In addition, on New Year's Day the Stock Exchange will be closed, so that if we include New Year's Day and the day following, there will be, in little more than a fortnight, three Sundays, two Bank holidays, one day on which the Stock Exchange will be closed and one day on which the Stock Exchange may be closed. In addition to all this, there is always a great outflow of coin and notes in connection with the Christmas holidays, while in the last week of the year the final Stock Exchange settlement has to be arranged and all the payments made in regard to interest, dividends and other matters usual at the turn of the year. It is reasonable to conclude, therefore, that few people will care to engage in new risks until the new year enters.

On the 5th of January the Bank of England will pay out the interest upon the National Debt. Consequently, money, which is already easy and plentiful, will become still easier, and after that there will be a return of coin and notes from internal circulation. The best opinion, consequently, is that we shall see a marked advance in the quotations for British Government securities and for British railway securities. Consols have been moving up for ten days or a fortnight. The advance has been continued more decidedly during the past couple of days, and as it is certain that the Government has not yet invested the surplus from the last financial year, and as there will be a large surplus, according to all appearances, at the end of next March, when the current financial year will close, there should be in April and May a considerable decrease in the debt. Furthermore, the settlement of all labor disputes, the growing trade, the decrease in the working expenses of the railways and the increase in the traffic receipts, cannot fail to lead to larger investment in British railway stocks than has taken place for a considerable time.

With regard to American securities, there is a steady investment going on here at present. Prices are now so tempting that investors proper are buying on quite a scale, and

when dividends and interest are distributed early in January it is reasonable to anticipate that the investment will go on. There has not been much speculation in Americans any more than in any other securities for some time past. In Paris business is as slack as it is in London. In Berlin it is, if possible, slacker, for the banks are all using their influence to compel operators to lessen their accounts because it is anticipated that money will be tight at the end of the year.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 639 3/4 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 10% of the amounts applied for, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

Table with columns for years 1910, 1909, 1908, 1907, 1906 and rows for Circulation, Public deposits, Other deposits, Government securities, etc.

The rates for money have been as follows:

Table showing Bank of England rate, Open Market rate, Bank bills (30 days, 3 months, 6 months), Trade bills, and interest allowed for deposits.

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Table comparing interest rates in Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

Messrs. Pixley & Abell write as follows under date of Dec. 15:

GOLD.—Arrivals of bar gold this week amounted to £727,000, and owing to some competition from Germany in connection with the demand usual at the end of the year, a small premium was paid. India and the trade secured about £180,000, the Bank of England about £200,000 and the balance went to the Continent.

SILVER.—There has been an improvement in silver during the past week and prices show a rise of 1/4d. on the week at 25 1/4 d. for spot and 25 7-16d. for forward. The factors to which we referred last week, which have recently depressed the market, seem now to have had their full effect.

The quotations for bullion are reported as follows: GOLD, London Standard, Dec. 15, Dec. 8; SILVER, London Standard, Dec. 15, Dec. 8.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Table showing imports of Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour for 1910-11, 1909-10, 1908-09, and 1907-08.

Supplies available for consumption (exclusive of stock on September 1):

Table showing supplies of Wheat imported, Imports of flour, Sales of home-grown, and Average price of wheat for 1910-11, 1909-10, 1908-09, and 1907-08.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table showing quantities of Wheat, Flour, equal to, and Malze for This week, Last week, 1909, and 1908.

English Financial Markets—Per Cable.

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

Table of London securities including Bank of England, Consols, French rentes, Amalgamated Copper Co., Anaconda Mining Co., etc.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for November 1909 will be found in our issue of Dec. 25 1909, page 1641.

Table showing Bonds and Legal Tenders on Deposit for 1909-10 and Circulation Afloat Under—Bonds, Legal Tenders, Total.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Table showing U. S. Bonds Held Nov. 30 to Secure—Bank Circulation, Public Deposits in Banks, Total Held.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November:

Table showing National Bank Notes—Total Afloat—Amount afloat Nov. 1 1910, Amount issued during November.

Amount of bank notes afloat December 1 1910—\$726,856,833. Amount on deposit to redeem national bank notes November 1 1910—\$33,538,463.

Amount on deposit to redeem national bank notes Dec. 1 1910—\$33,160,390.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with 7 columns: Month, Imports 1910, Imports 1909, Exports 1910, Exports 1909, Customs Receipts 1910, Customs Receipts 1909. Rows include January through November and a Total row.

The imports and exports of gold and silver for the eleven months have been as follows:

Table with 7 columns: Month, Gold Imports 1910, Gold Imports 1909, Gold Exports 1910, Gold Exports 1909, Silver Imports 1910, Silver Exports 1909. Rows include January through November and a Total row.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 11 months of the calendar years 1910 and 1909.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table with 11 columns: Receipts (Customs, Internal revenue, Miscellaneous), Disbursements (Civil and miscellaneous, War, Navy, Indians, Penitents, Postal deficiency, Interest on public debt, Panama Canal), Total. Rows are for 1910 and 1909.

* Includes corporation tax of \$25,136 for November and \$23,037,067 for the elapsed portion of the year.

Canadian Bank Clearings.—The clearings for the week ending Dec. 17 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 0.3%.

Table with 6 columns: Clearings at, 1910, 1909, Inc. or Dec., 1909, 1907. Rows list various Canadian cities like Montreal, Toronto, Winnipeg, etc.

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

APPLICATIONS TO CONVERT APPROVED. The Farmers' State Bank of Walnut, Kans., into "The First National Bank of Walnut." Capital, \$25,000. The First State Bank of Crosbyton, Tex., into "The First National Bank of Crosbyton." Capital, \$50,000. CHARTERS ISSUED TO NATIONAL BANKS DEC. 8 TO DEC. 10. 9,894—The First National Bank of Puente, Puente, Cal. Capital, \$25,000. Wm. R. Rowland, Pres.; Marco H. Hellman, First Vice-Pres.; Geo. E. Cross, Second Vice-Pres.; Howard R. Link, Cashier. 9,895—The Ramsey National Bank Ramsey, Ill. Capital, \$25,000. J. C. Hiele, Pr s.; R. K. Hunt, Vice-Pres.; A. R. Smith, Cashier.

9,902—The Alliquippa National Bank, Alliquippa, Pa. Capital, \$25,000. John C. Allon, Pres.; James R. Noss, Vice-Pres.; Elmer P. Yost, Cashier. 9,903—The First National Bank of Delano, Minn. Capital, \$25,000. Geo. W. Dodge, Pres.; John Lohmiller, Vice-Pres.; Arthur Cunniff; Cashier; C. J. Lohmiller, Assistant Cashier.

EXPIRATION OF CHARTER. 4,492—The Citizens' National Bank of Kaufman, Tex., expired by limitation at close of business Dec. 5 1910. LIQUIDATION. 6,677—The First National Bank of Cherokee, Cherokee, Okla., at close of business Nov. 2 1910. 8,306—The First National Bank of Paint Rock, Tex., was placed in voluntary liquidation Nov. 8 1910. 6,264—The First National Bank of Leesville, La., was placed in voluntary liquidation Dec. 1 1910.

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

Table listing various securities for sale: Stocks (Funds, Bonds, etc.) and Bonds (U.S. Gov. bonds, etc.) with prices and terms.

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

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Divs Inclusive. Lists numerous companies and their dividend details.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Banks (Concluded).			
St. Louis Southern, preferred.	2	Jan. 10	Holders of rec. Dec. 31a	Nassau National, Bklyn. (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
Southern Pacific Co. (quar.) (No. 17)	1	Jan. 3	Holders of war't No. 17	New York, Bank of, N. Y. A. (No. 254)	7	Jan. 3	Dec. 24 to Jan. 2
Toledo St. Louis & Western, pref. (qu. r.)	1	Jan. 16	Holders of rec. Dec. 31a	New York County National (No. 117)	20	Jan. 3	Dec. 21 to Jan. 2
Union Pacific, common (quar.)	2	Jan. 3	Holders of rec. Dec. 1a	North Side, Brooklyn (No. 33)	3	Jan. 3	Holders of rec. Dec. 20
United N. J. RR. & Canal Co., gu. (qu.)	2 1/2	Jan. 10	Dec. 21 to Jan. 2	Park, National (quar.)	4	Jan. 3	Holders of rec. Dec. 20
Valley Railroad (N. Y.), guaranteed	2 1/2	Jan. 3	Holders of rec. Dec. 22a	People's (No. 119)	5	Jan. 3	Dec. 25 to Jan. 2
Vermont Valley	5	Jan. 1	Holders of rec. Dec. 21a	Extra	2 1/2	Jan. 3	Dec. 25 to Jan. 2
White Pass & Yukon	61	Jan. 14	Jan. 2 to Jan. 14	People's National, Brooklyn	2	Jan. 3	Holders of rec. Dec. 31a
Wrightsville & Tennille, com. & pref.	3	Feb. 1	Holders of rec. Dec. 16a	Phenix National	4	Jan. 3	Dec. 25 to Jan. 2
Worcester, Nashua & Rochester	2 3/4	Jan. 2	Holders of rec. Dec. 20a	Royal	3	Jan. 2	Dec. 31 to Jan. 1
Street and Electric Railways.				Trust Companies.			
Amer. Cities Ry. & Lt., com. (No. 4)	2	Jan. 2	Dec. 22 to Jan. 2	Bankers' (quar.)	4	Jan. 3	Holders of rec. Dec. 27a
Common (extra)	4	Jan. 2	Dec. 22 to Jan. 2	Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 23a
Preferred (quar.) (No. 18)	1 1/2	Jan. 2	Dec. 22 to Jan. 2	Extra	5	Jan. 3	Holders of rec. Dec. 23a
Athens (Ga.) Ry. & Electric Co., pref.	2 1/2	Jan. 3	Holders of rec. Jan. 3a	Central (quar.)	9	Jan. 3	Holders of rec. Dec. 27a
Bangor Railway & Electric (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Colombia	2	Dec. 31	Holders of rec. Dec. 24a
Brazil Railway, preferred (quar.)	1 1/2	Jan. 6	Jan. 1 to Jan. 6d	Commercial of N. J. (quar.)	4	Jan. 3	Holders of rec. Dec. 24
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a	Empire (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 24
Capital Traction, Washington, D.C. (qu.)	1 1/2	Jan. 1	Dec. 12 to Jan. 11	Fidelity	3	Jan. 3	Dec. 22 to Jan. 2
Carolina Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 25a	Extra	2	Dec. 22	Dec. 22 to Jan. 2
Chattanooga Ry. & Lt., pref. (qu.) (No. 6)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Flatbush, Brooklyn	4	Jan. 3	Dec. 21 to Jan. 2
Chic. City & Suburban Ry., com. par. dls.	81	Jan. 1	Holders of rec. Dec. 15a	Franklin, Brooklyn	4	Dec. 31	Holders of rec. Dec. 30
Preferred participation	\$2.25			Fulton (No. 37)	5	Jan. 3	Holders of rec. Dec. 19
Chicago City Railway (quar.)	2	Dec. 30	Dec. 17 to Dec. 23	Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec. 31a
Extra	2	Dec. 30	Dec. 17 to Dec. 23	Hudson	3	Jan. 3	Dec. 24 to Jan. 2
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 3d	Dec. 17 to Jan. 2	Extra	3	Jan. 3	Dec. 24 to Jan. 2
Cin. Dayton & Toledo Trac., com	2 1/2	Jan. 2	Dec. 15 to Jan. 1	Kleberbocker (quar.)	1	Dec. 31	Dec. 23 to Jan. 2
Preferred	2 1/2	Jan. 2	Dec. 15 to Jan. 1	Lawyers' Title Ins. & Tr. (quar.) (No. 49)	3	Jan. 3	Dec. 18 to Jan. 2
Cin. & Hamilton Trac., com. (quar.)	1 1/2	Jan. 3	Dec. 18 to Jan. 2	Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/2	Jan. 3	Dec. 18 to Jan. 2	Manhattan	3	Jan. 3	Dec. 8 to Jan. 10
Citizens' Elec. St. RR., Newburyport	2 1/2	Jan. 1		Extra	3	Jan. 3	Dec. 8 to Jan. 10
City Ry. Des. & W., com. (quar.)	1 1/2	Jan. 1		Mechanics of N. J. (quar.) (No. 46)	5	Jan. 3	Dec. 29 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 1		Mercantile (quar.)	5	Dec. 31	Holders of rec. Dec. 23
Cleveland Railway (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Extra	5	Dec. 31	Holders of rec. Dec. 23
Col. (O.) Newark & Zanesville Ry., pf. (qu.)	1 1/2	Jan. 1	Dec. 25 to Dec. 31	Metropolitan (quar.) (No. 56)	6	Dec. 31	Dec. 23 to Jan. 2
Columbus (Ga.) Elec. Co., pref. (No. 9)	3	Jan. 2	Holders of rec. Dec. 24a	Mutual Alliance (quar.)	1 1/2	Jan. 3	Dec. 23 to Jan. 2
Continental Pass. Ry., Philadelphia	83	Dec. 31	Holders of rec. Nov. 30a	Mutual Westchester County (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 30
Danbury & Bethel Street Ry.	2	Jan. 2	Dec. 27 to Jan. 2	New York's	8	Dec. 31	Holders of rec. Dec. 30
Duluth-Superior Traction, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a	People's, Brooklyn (monthly)	1	Jan. 1	Dec. 25 to Jan. 2
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 17a	Standard (quar.)	4	Dec. 31	Holders of rec. Dec. 31a
El Paso Electric Co., pref. (No. 17)	3	Jan. 9	Holders of rec. Dec. 23a	Title Guaranties & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 23a
Frank & Southwick Pass. Ry., Phila. (qu.)	\$4.50	Jan. 2	Holders of rec. Dec. 15a	Trust Co. of America (quar.) (No. 34)	3	Dec. 31	Holders of rec. Dec. 24
Germantown Pass. Ry., Phila. (quar.)	\$1.31	Jan. 3	Dec. 15 to Jan. 3	Union (quar.)	12 1/2	Jan. 10	Jan. 6 to Jan. 9
Haltax Elec. Tracway, Ltd. (qu.) (No. 56)	1 1/2	Jan. 3	Dec. 29 to Jan. 3	U. S. Mortgage & Trust (quar.)	6	Dec. 30	Holders of rec. Dec. 24
Heston, Mantua & Fairm. Pass., com.	81	Jan. 1	Dec. 21 to Jan. 1	United States	25	Jan. 3	Dec. 20 to Jan. 2
Preferred	81.50	Jan. 1	Dec. 21 to Jan. 1	Washington (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Holyoke (Mass.) Street Ry.	4	Jan. 1	Dec. 31	Extra	2	Jan. 3	Holders of rec. Dec. 24
Honolulu Rep. Tran. & Land, com. (qu.)	1	Dec. 31	Dec. 28 to Jan. 1	Miscellaneous.			
Preferred	3	Dec. 31	Dec. 28 to Jan. 1	Aeolian-Wedg. Piano & Pianola, pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1	Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Jan. 5
Indianapolis Trac. & Terminal	1	Dec. 31	Dec. 23 to Jan. 1	Amer. Beet Sugar, pref. (qu.) (No. 46)	1 1/2	Dec. 31	Holders of rec. Dec. 21a
Lake Shore Elec. Ry., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Amer. Bra's Sine & Fdy., com. & pref. (qu.)	6 1/2	Dec. 31	Holders of rec. Dec. 16a
Lancaster Co. Ry. & Lt., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a	American Can, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Little Rock Ry. & Elec., common	4	Dec. 31	Holders of rec. Dec. 22	American Caramel, preferred (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Preferred	3	Dec. 31	Holders of rec. Dec. 21	Amer. Car & Fdy., com. (quar.) (No. 33)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Lou. & Nor. Ry. & Ltg., pref. A & B (qu.)	1	Jan. 1	Holders of rec. Dec. 10a	Preferred (quar.) (No. 47)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
Louisville Traction, common (quar.)	3	Jan. 31	Holders of rec. Dec. 24a	American Cigar, preferred	3	Jan. 3	Holders of rec. Dec. 15a
Manila Elec. RR. & Ltg. Corp. (quar.)	1	Dec. 31	Holders of rec. Dec. 24a	American Express (quar.)	3 1/2	Jan. 3	Holders of rec. Nov. 30a
Massachusetts Electric Co., pref.	82	Jan. 2	Holders of rec. Dec. 24a	American Gas & Electric, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 2
New England Invest. & Security, pref.	2 1/2	Jan. 16	Jan. 1 to Jan. 15	Amer. Iron & Steel Mfg. com. & pf. (qu.)	1 1/2	Jan. 1	Dec. 22 to Jan. 2
New Orleans Railway & Light, pref.	1 1/2	Jan. 3	Dec. 18 to Jan. 9	American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 5 to Jan. 23
New York State Ry., com. (quar.)	1 1/2	Jan. 10	Dec. 29 to Jan. 9	American Manufacturing (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 10	Dec. 29 to Jan. 9	American Piano, preferred (quar.)	1 1/2	Jan. 1	Dec. 11 to Jan. 2
Norfolk & Portsmouth Trac., pref. (No. 1)	1 1/2	Jan. 18	Jan. 8 to Jan. 18	American Pipe & Construction (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Northwestern Elev. RR., Chic. pref. (qu.)	1	Jan. 1	Dec. 18 to Jan. 9	Amer. Power & Light, pref. (qu.) (No. 5)	1 1/2	Jan. 3	Dec. 21 to Jan. 3
Omaha & Coun. Bluffs St. Ry., com. (qu.)	1 1/2	Jan. 1	Dec. 18 to Jan. 9	American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31a	American Screw	2 1/2	Dec. 31	Holders of rec. Dec. 31a
Ottawa Electric Railway	2 1/2	Jan. 2	Holders of rec. Dec. 31a	American Seeding Machine, common	3 1/2	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 2	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Company, common (quar.)	1 1/2	Jan. 1	Holders of rec. Jan. 3	American Shipbuilding, preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 6
Portland (Ore.) Ry., L. & P., pf. (qu.) (No. 18)	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Amer. Smelting & Refining, com. (quar.)	1 1/2	Jan. 16	Dec. 16 to Jan. 5
Porto Rico Ry., Ltd., pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Dec. 31	Preferred (quar.) (No. 46)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Reading Traction	75c.	Jan. 1	Dec. 20 to Jan. 1	American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec. 15a
Ridge Ave. Pass. Ry., Phila. (quar.)	83	Jan. 2	Dec. 16 to Jan. 2	Common (extra)	8	Jan. 3	Holders of rec. Dec. 15a
St. Joseph Ry., L. & P., pf. (qu.) (No. 33)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Sao Paulo Tran. L. & Pow. (qu.) (No. 35)	2 1/2	Jan. 2	Holders of rec. Dec. 15a	Am. Sugar Refg., com. & pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Second & Third Streets Pass. Phila.	83	Jan. 1	Holders of rec. Dec. 5	American Surety (quar.) (No. 86)	2 1/2	Dec. 31	Dec. 16 to Jan. 10
South Side Elev. RR., Chicago (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 2	Extra	5	Dec. 31	Dec. 16 to Jan. 10
Syracuse Rapid Tran., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a	Amer. Tel. & Teleg. (quar.)	2	Jan. 16	Holders of rec. Dec. 31
Terre Haute Ind. & East. Tr., pref. (qu.)	1 1/2	Dec. 31	Dec. 23 to Jan. 1	American Thread, preferred	2 1/2	Jan. 1	Nov. 18 to Nov. 30
Toronto Ry. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	American Tobacco, preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 10a
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	American Type Foundry, com. (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 10a
Twin-City It. & Mfg. Co., com. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a	Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	American Woolen, pref. (quar.) (No. 47)	1 1/2	Jan. 16	Dec. 22 to Jan. 4
Union Passenger Ry., Philadelphia	\$4.75	Jan. 2	Holders of rec. Dec. 10a	Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23a
Union Ry. Gas & Electric, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Brooklyn Union Gas (quar.) (No. 39)	1 1/2	Jan. 3	Dec. 18 to Jan. 2
Union Traction, Philadelphia	\$1.60	Jan. 2	Holders of rec. Dec. 10a	Buffalo Gas, Elec., com. (quar.) (No. 65)	1 1/2	Dec. 30	Holders of rec. Dec. 20
United Trac. & Elec., Providence (quar.)	1 1/2	Jan. 2	Dec. 14 to Jan. 2	Butte Electric & Power, common (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Virginia Railway & Power, preferred	2 1/2	Jan. 5	Dec. 25 to Jan. 5	Canadian Gas, Elec., Ltd., com. (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
Washington Water Power, Spokane (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a	Canadian Westinghouse (quar.) (No. 24)	1 1/2	Jan. 10	Jan. 1 to Jan. 9
West End St., Boston, preferred	82	Jan. 1	Dec. 24 to Jan. 2	Canton Company	\$1.50	Dec. 31	Dec. 21 to Jan. 1
West India Elec. Co., Ltd. (No. 12)	1 1/2	Jan. 3	Dec. 24 to Jan. 3	Extra	50c.	Dec. 31	Dec. 21 to Jan. 1
West Philadelphia Passenger Ry.	85	Jan. 2	Holders of rec. Dec. 15a	Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
Wheeling Traction	1	Jan. 16	Holders of rec. Dec. 24a	Extra	2	Dec. 31	Holders of rec. Dec. 14a
Banks.				Central Coal & Coke, common (quar.)			
America, Bank of	13	Jan. 3	Dec. 21 to Jan. 3	Preferred (quar.)	1 1/2	Jan. 14	Jan. 1 to Jan. 15
Battery Park National (No. 1)	3	Jan. 3	Holders of rec. Dec. 22a	Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Broadway, Brooklyn (quar.)	4	Jan. 3	Dec. 14 to Jan. 2	Central & S. A. Teleg. (quar.)	1 1/2	Jan. 9	Holders of rec. Dec. 31a
Bronx Borough	10	Dec. 31		Chic. Juns. Ry. & U. Stk. Yds., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 12a
Bronx National	4	Jan. 1	Dec. 20 to Jan. 2	Chicago Telephone (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a
Butcher & Drovers', National	3	Jan. 3	Dec. 23 to Jan. 2	Cincinnati Gas Transportation com. quar.	2	Dec. 31	Dec. 25 to Jan. 2
Century (quar.)	1 1/2	Jan. 3	Dec. 25 to Jan. 2	Citichest & Suburban Bell Teleg. (quar.)	2	Jan. 4	Dec. 24 to Jan. 3
Chase National (quar.)	3	Jan. 3	Holders of rec. Dec. 31	Cities Service, common (No. 1)	3 1/2	Jan. 1	Holders of rec. Dec. 20
Extra	8	Jan. 3	Holders of rec. Dec. 31	Preferred (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Chatham National (quar.) (No. 160)	4	Jan. 1	Dec. 24 to Dec. 31	Citizens' Gas of Indianapolis (No. 1)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Extra	4	Jan. 1	Dec. 24 to Dec. 31	Dividend No. 2	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 31	City Investing, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24
Chemical National (6t-monthly)	2 1/2	Jan. 2	Dec. 28 to Jan. 1	Columbus Gas & Fuel, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Citizens' Central National (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 25a	Columbus (O.) L. H. & Pow., common	2	Jan. 2	Holders of rec. Dec. 15a
City National (Brooklyn)	7	Jan. 3	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Coal & Iron National (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Commonwealth Power, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 19a
Colonial (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20a	Continental Paper Bag, com. (qu.) (No. 23)	1 1/2	Dec. 30	Holders of rec. Dec. 23
Commerce, Nat. Bank of (quar.)	2	Jan. 3	Dec. 22 to Jan. 3	Preferred (quar.) (No. 42)	1 1/2	Jan. 30	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Chemical of California, first pref.	1 1/2	Jan. 3	Holders of rec. Dec. 20
General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 31
Extra	20c.	Jan. 31	Holders of rec. Dec. 28a
Gorham Mfg., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 28a
Granby Cons. Min., Smelt. & Pow., Ltd	1	Dec. 30	Holders of rec. Dec. 14a
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Guggenheim Explor. (quar.) (No. 32)	2 1/2	Jan. 3	Holders of rec. Dec. 15
Harrison Bros. & Co., Inc. (pref. (quar.))	1	Jan. 2	Holders of rec. Dec. 28a
Homestake Mining (monthly) (No. 433)	50c.	Dec. 24	Dec. 21 to Dec. 26
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 10a
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 2
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec. 24a
International Nickel (quar.)	1	Feb. 10	Holders of rec. Dec. 1
Common, extra (quar.)	1 1/2	Feb. 10	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
International Silver, pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Internat. Smokeless Pow. & Ch., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 20a
Kansas Gas & Elec., pref. (qu.) (No. 3)	1 1/2	Jan. 3	Dec. 23 to Jan. 3
La Belle Iron Works (quar.)	2 1/2	Dec. 31	Dec. 24 to Jan. 1
Lanston Monotype Machine (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Luzern's Mfg. Co. (qu.) (No. 37)	3	Dec. 31	Holders of rec. Dec. 23
Lynch & Wilkes-Barre, pref. (quar.)	6 1/2	Dec. 21	Holders of rec. Dec. 10a
Mackay Companies, com. (quar.) (No. 22)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec. 10a
Manning, Maxwell & Moore, Inc. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Massachusetts Gas Cos., common (quar.)	1	Feb. 1	Holders of rec. Jan. 18a
Massachusetts Ltg. Cos. (quar.) (No. 29)	1 1/2	Jan. 16	Holders of rec. Dec. 31a
May Department Stores, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 10a
Extra	6	Dec. 31	Holders of rec. Dec. 10a
Merican Telegraph (quar.)	2 1/2	Jan. 16	Holders of rec. Dec. 31a
Mitchell Ltg. Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 23a
Mitchell State Telephone pref. (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Monongahela Riv. Cons. Coal & Coke, pf.	\$1	Jan. 25	Jan. 13 to Jan. 24
Montage-Tonal (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24
National Biscuit, com. (quar.) (No. 49)	1 1/2	Jan. 14	Holders of rec. Dec. 28a
National Enamel & Stamp, pref. (quar.)	1 1/2	Dec. 31	Dec. 11 to Jan. 2
National Lead, common (quar.)	1 1/2	Dec. 31	Dec. 10 to Dec. 13
National Lingerie, pref. (quar.) (No. 34)	1 1/2	Dec. 31	Dec. 28 to Jan. 2
National Sugar Refining, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
National Surety (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Nevada Consolidated Copper (quar.)	37 1/2 c.	Dec. 31	Dec. 10 to Dec. 18
New Britain Steel & Pipe, (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
New York Air Brake (quar.)	1 1/2	Jan. 27	Holders of rec. Jan. 5a
N. Y. Mortgage & Security (quar.)	3	Jan. 4	Holders of rec. Dec. 24
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 28
Niagara Falls Power (No. 4)	2	Jan. 16	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2 1/2	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Nova Steel & Coal, com. (quar.)	1 1/2	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	3	Jan. 14	Jan. 1 to Jan. 15
Old Dominion Steamship (No. 70)	3	Jan. 3	Dec. 21 to Jan. 2
Oldoverland Estate, common	3 1/2	Jan. 1	-----
Preferred	3 1/2	Jan. 1	-----
Oscoda Consolidated Mining	\$4	Jan. 26	Holders of rec. Dec. 31a
Otis Elevator, preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Pay-As-You-Enter Car Corp., pref. (qu.)	1 1/2	Jan. 14	Holders of rec. Dec. 31
Phelps, Dodge & Co. (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Extra	2	Dec. 30	Holders of rec. Dec. 20a
Pittsburgh Plate Glass, common (quar.)	1 1/2	Dec. 31	Dec. 10 to Jan. 31
Procter & Gamble, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Public Securities, first preferred	3 1/2	Jan. 1	Holders of rec. Dec. 24
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	1 1/2	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 10)	3	Jan. 1	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 30)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Seranton Electric Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2 1/2	Jan. 14	Jan. 1 to Jan. 15
Shawmut Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Shelby Iron	2 1/2	Jan. 10	Dec. 28 to Jan. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
South Porto Rico Sugar, common (quar.)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Spring Valley Water (quar.)	50c.	Dec. 31	Dec. 18 to Dec. 31
Standard Coupler, common	2	Dec. 24	Dec. 20 to Jan. 10
Preferred	4	Dec. 24	Dec. 20 to Jan. 10
Standard Gas Light, N. Y., common	2	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	3	Dec. 31	Dec. 21 to Jan. 2
Standard Screw, common and preferred	3	Jan. 3	Holders of rec. Dec. 15a
Subway Realty (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Swift & Co. (quar.) (No. 97)	1 1/2	Jan. 2	Dec. 18 to Jan. 5
Tennessee Copper	\$1.50	Jan. 26	Holders of rec. Jan. 10a
Texas Company (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15a
Texas & Pacific Coal (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 2d
Torrington Company, preferred	3 1/2	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Union Bag & Paper, pref. (qu.) (No. 47)	1	Jan. 16	Holders of rec. Dec. 31a
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
Com. & pf. (retail) payable in com. stk	60c.	Jan. 10	Dec. 31 to Jan. 10
United Bank Note Corp., pref. (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 2
United Clear Stores, Corp. of (qu.) (No. 6)	1 1/2	Jan. 16	Jan. 4 to Jan. 16
Extra	1 1/2	Jan. 16	Jan. 4 to Jan. 16
United Fruit (quar.) (No. 46)	2	Jan. 14	Holders of rec. Dec. 24
United Gas & Elec. Co. (N. Y.), pref.	2 1/2	Jan. 14	Holders of rec. Dec. 31
United Gas Improvement (quar.)	2	Jan. 14	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 5	Holders of rec. Dec. 20
U. S. Finishing, com. (quar.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.) (No. 46)	1 1/2	Jan. 2	Holders of rec. Dec. 21
U. S. Glass (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
U. S. Light & Heating, preferred	3 1/2	Jan. 16	Holders of rec. Dec. 31a
U. S. Printing of Ohio (quar.)	1 1/2	Jan. 3	Dec. 23 to Jan. 3
U. S. Smelt., Refg. & Mining, com. (qu.)	1	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
U. S. Steel Corp., com. (quar.) (No. 28)	1 1/2	Dec. 30	Dec. 2 to Dec. 14
Utah Copper (quar.) (No. 10)	75c.	Dec. 31	Dec. 17 to Dec. 20
Utah Gas & Coke Co., pref. (quar.)	1 1/2	Jan. 3	Dec. 24 to Jan. 2
Van Dyck Estate, common	3	Jan. 1	-----
Preferred (quar.)	1 1/2	Jan. 1	-----
Ver Plank Estate, common	7	Jan. 1	-----
Preferred	3 1/2	Jan. 1	-----
Va. Carolina Chem., pref. (qu.) (No. 61)	2	Jan. 16	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Wells, Fargo & Co.	5	Jan. 16	Jan. 6 to Jan. 16
Welsbach Company, preferred	3 1/2	Dec. 31	Holders of rec. Dec. 27
Western Electric Co.	1-3/4	Dec. 31	Dec. 25 to Dec. 31
Extra	2	Dec. 31	Dec. 25 to Dec. 31
Western Union Telegraph (qu.) (No. 167)	1 1/2	Jan. 16	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Dec. 31 to Jan. 10
Extra	1 1/2	Jan. 10	Dec. 31 to Jan. 10
Special	1 1/2	Jan. 10	Dec. 31 to Jan. 10
Wrightson El. & Mfg., pref. (quar.)	1 1/2	Jan. 16	Jan. 7 to Jan. 16
Preferred	3 1/2	Jan. 16	Jan. 7 to Jan. 16
Yukon Gold (quar.) (No. 6)	10c.	Dec. 31	Dec. 14 to Jan. 2

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 17. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ts.
Bank of N. Y.	\$ 2,000.0	\$ 3,624.1	\$ 19,094.0	\$ 3,089.0	\$ 1,065.0	\$ 16,358.0	25.3
Manhattan Co.	2,050.0	4,362.2	30,200.0	6,078.0	1,875.0	33,000.0	24.1
Merchants'	2,000.0	1,832.1	17,876.0	3,383.0	1,132.0	17,486.0	25.6
Mech. & Metals	6,000.0	8,049.5	49,234.2	10,821.2	1,224.0	46,380.0	26.1
America	1,500.0	6,006.3	22,549.0	3,861.4	1,682.9	29,657.0	25.4
Phenix	1,000.0	759.9	8,519.0	1,707.0	292.0	7,833.0	25.9
City	25,000.0	31,588.3	167,934.1	32,036.9	5,110.0	149,679.4	24.8
Chemical	3,000.0	6,577.7	28,503.5	4,994.1	1,718.2	26,170.5	25.8
Merchants' Ex.	600.0	602.6	6,778.3	1,505.0	235.1	6,834.0	25.4
Gallatin	1,000.0	2,517.2	8,336.7	1,206.7	522.4	6,482.4	26.6
Butch. & Drov.	300.0	162.0	2,481.3	608.9	90.2	2,401.3	29.1
Greenwich	500.0	845.4	7,589.5	1,936.6	210.0	8,580.5	25.0
Am. Exchange.	5,000.0	4,252.9	32,716.9	5,688.7	2,232.9	30,821.0	25.8
Commerce	25,000.0	16,601.4	140,699.5	23,033.7	7,233.9	116,145.9	26.1
Mercantile	3,000.0	2,723.8	14,706.8	1,817.9	990.2	10,992.2	25.5
Prud. & C.	500.0	927.8	3,519.8	335.6	568.2	3,061.0	29.5
Chatham	450.0	1,012.4	7,745.4	841.7	1,203.6	7,959.3	25.7
People's	200.0	480.3	1,745.4	489.0	147.3	2,196.1	28.9
Hanover	3,000.0	12,069.9	60,254.9	10,767.6	6,918.3	66,637.0	26.6
Citizens' Cent.	2,550.0	1,713.2	21,590.2	5,099.7	224.3	20,710.0	25.9
Nassau	500.0	546.0	7,184.9	720.8	1,169.9	7,906.8	28.9
Market & Fult'n	1,000.0	1,749.1	8,407.0	1,296.0	727.4	8,011.8	25.2
Metropolitan	2,000.0	1,513.8	11,502.9	2,832.1	254.7	11,855.5	26.0
Corn Exchange	3,000.0	5,429.2	41,209.0	6,763.0	4,532.0	47,090.0	23.9
Fifth Avenue	1,500.0	7,675.5	25,616.0	4,353.1	1,879.0	25,242.0	26.8
East River	5,000.0	12,509.1	78,070.0	18,899.0	1,379.0	77,379.0	25.4
Park	250.0	111.9	1,419.8	363.9	153.0	1,693.0	30.4
Fourth	5,000.0	5,635.0	28,737.0	4,628.0	2,400.0	27,740.0	25.3
Second	1,000.0	2,116.1	12,673.0	2,939.0	148.0	12,182.0	25.3
First	10,000.0	20,913.1	100,996.0	20,427.7	1,705.3	88,311.9	25.0
Irving Exch.	2,000.0	1,741.1	22,408.4	4,507.1	1,347.6	23,105.2	25.3
Bowery	250.0	802.7	3,357.0	817.0	64.0	3,495.0	25.2
N. Y. County	500.0	1,726.6	7,584.8	1,374.3	687.9	7,701.9	27.3
German-Amer	750.0	711.2	3,922.2	801.9	238.8	3,834.9	27.1
Chase	5,000.0	8,108.3	72,715.2	15,090.3	5,289.3	77,981.5	26.1
Imp. & Traders	1,000.0	2,470.6	13,340.3	2,280.0	1,275.5	13,742.2	25.8
German Exch.	200.0	290.8	3,750.0	475.0	548.6	4,067.2	25.5
Germania	200.0	1,023.4	4,987.0	983.9	507.8	5,778.3	25.8
Lincoln	1,000.0	1,563.1	13,733.9	2,478.1	920.3	14	

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of All Banks & Trust Cos. Average.
Capital as of Nov. 10..	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus as of Nov. 10..	196,577,100	196,577,100	183,170,000	379,747,100
Loans and Investments	1,217,934,000	1,221,071,300	1,105,980,300	2,327,051,600
Change from last week	-8,395,600	-13,063,300	+2,527,400	-10,535,900
Deposits	1,179,892,600	1,181,544,400	2,055,549,900	2,237,094,300
Change from last week	-7,534,100	-13,195,900	+3,414,100	-9,781,800
Specie	235,679,100	234,609,000	117,799,700	352,408,700
Change from last week	+1,096,100	-910,600	-159,000	-1,069,900
Legal-tenders	68,633,500	67,676,700	521,629,900	89,306,600
Change from last week	+648,000	+852,400	+292,900	+1,145,300
Aggr'te money holdings	304,312,600	302,285,700	319,429,600	441,715,300
Change from last week	+1,744,100	-58,200	+133,900	+75,700
Money on deposit with other bks. & trust cos.			23,935,300	23,935,300
Change from last week			-61,500	-61,500
Total reserve	304,312,600	302,285,700	163,364,900	465,650,600
Change from last week	+1,744,100	-58,200	+72,400	+14,200
Percentage to deposits requiring reserve	25.83%	25.61%	17.2%	
Percentage last week	25.51%	25.34%	17.3%	
Surplus reserve	9,339,450	6,899,600		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,152,355,800, a decrease of \$2,392,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,055,500 and trust companies \$124,374,100.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals	Tot. Money Holdings.	Entire Res. on Deposit.
Oct. 15..	\$ 2,382,131.5	\$ 2,306,865.9	\$ 371,151.9	\$ 88,364.2	\$ 459,516.1	\$ 484,935.4
Oct. 22..	2,365,975.6	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29..	2,358,583.6	2,273,641.0	361,544.7	89,325.5	453,870.2	477,425.9
Nov. 5..	2,361,563.2	2,271,315.7	357,466.7	88,230.4	449,707.3	470,422.9
Nov. 12..	2,340,467.7	2,248,637.7	355,905.1	87,802.2	443,797.3	467,935.4
Nov. 19..	2,309,880.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4
Nov. 26..	2,309,843.3	2,232,760.3	365,901.8	89,829.6	455,731.4	478,744.6
Dec. 3..	2,326,766.7	2,245,922.5	361,995.1	89,282.8	451,277.9	475,117.2
Dec. 10..	2,337,587.5	2,246,876.1	353,478.3	88,161.3	441,639.6	465,636.4
Dec. 17..	2,327,051.6	2,237,094.3	352,408.7	89,306.6	441,715.3	465,650.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 17, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City	100.0	274.3	1,224.0	142.0	38.0	163.0	16.0	1,209.0
Man. & Br.	250.0	155.6	1,392.0	37.6	186.6	54.0	150.0	1,502.5
Wash. Hgts	400.0	391.4	5,709.4	875.7	436.3	605.8	187.5	7,102.0
Century	300.0	775.8	6,251.0	637.0	599.0	858.0	77.0	7,287.0
Colonial	200.0	172.5	1,036.1	85.6	94.0	112.0		1,073.0
Columbia	500.0	537.5	2,987.3	172.0	317.0	213.0	888.8	3,900.5
Fidelity	200.0	313.9	2,563.7	453.2	26.3	287.0	102.4	3,193.6
Jefferson	300.0	379.3	3,326.6	44.2	559.1	409.3		3,987.2
Mt. Morris	100.0	462.0	4,290.0	349.0	373.0	677.0		5,182.0
Mutual	200.0	210.7	1,829.4	158.9	47.4	245.6		1,981.9
Plaza	200.0	482.0	4,023.4	71.9	699.4	204.5	261.4	5,061.7
23d Ward	100.0	259.8	2,405.0	246.0	81.0	257.0		2,561.0
Yorkville	200.0	164.0	1,622.9	167.7	64.4	56.1		1,284.1
New Neth'd	300.0	315.7	2,062.3	449.3	36.7	37.4		1,958.3
Batt.Pk.Nat	200.0							
Aetna Nat.	300.0							
Borough of Brooklyn.								
Broadway	200.0	534.2	3,313.0	44.7	405.7	274.5	154.8	3,594.5
Mfrs. Nat.	252.0	838.4	5,470.5	592.7	215.8	840.9	122.1	5,962.3
Mechanics	1,000.0	82.0	11,135.6	399.8	1,335.0	1,419.1	215.5	14,330.7
Nassau Nat.	750.0	1,018.1	7,022.0	376.0	290.0	1,066.0		7,075.0
Nat. City	300.0	614.9	3,740.0	112.0	529.0	669.0	182.0	4,838.0
North Side	200.0	149.3	2,123.2	147.3	114.3	211.2	90.1	2,430.4
First Nat.	309.0	623.9	3,394.0	316.0	91.0	460.0	38.0	3,122.0
Jersey City								
First Nat.	400.0	1,264.0	5,164.5	300.3	340.5	4,769.5	144.0	9,201.8
Hud Co Nat	250.0	763.1	3,093.3	147.8	54.7	309.8	112.6	2,715.3
Third Nat.	200.0	400.9	2,149.4	80.0	124.5	448.1	31.7	2,379.0
Hoboken.								
First Nat.	220.0	626.0	3,052.2	135.0	17.8	151.7	71.9	2,711.6
Second Nat.	125.0	267.4	2,512.5	118.3	88.0	58.5	164.9	2,890.1
Tot. Dec. 17	7,497.0	12,777.0	93,219.3	6,693.6	7,064.5	14,858.5	3,061.1	108,524.5
Tot. Dec. 10	7,497.0	12,777.0	92,829.0	6,636.3	7,278.6	12,916.8	2,913.9	108,086.6
Tot. Dec. 3	7,497.0	12,777.0	92,120.2	6,617.3	7,167.7	11,545.6	2,722.6	103,688.4

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 26..	40,200.0	199,385.0	23,708.0	3,803.0	237,844.0	7,977.0	135,073.3
Dec. 3..	40,200.0	199,744.0	22,749.0	3,936.0	241,325.0	7,940.0	168,544.4
Dec. 10..	40,200.0	199,846.0	22,056.0	3,810.0	237,157.0	7,993.0	162,071.1
Dec. 17..	40,200.0	200,128.0	22,353.0	3,635.0	239,530.0	7,777.0	161,021.8
Phila.							
Nov. 26..	55,465.0	252,029.0	71,029.0		302,701.0	15,873.0	130,869.8
Dec. 3..	55,465.0	252,395.0	70,544.0		303,421.0	15,755.0	166,807.3
Dec. 10..	55,465.0	253,075.0	68,372.0		300,158.0	15,743.0	146,165.5
Dec. 17..	55,465.0	253,030.0	67,212.0		299,712.0	15,739.0	147,914.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,094,000 on December 17, against \$3,086,000 on December 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods.....	\$9,934,266	\$3,818,307	\$2,755,826	\$4,024,815
General merchandise.....	13,583,237	16,945,329	8,941,881	8,987,130
Total.....	\$16,517,503	\$20,763,636	\$11,697,707	\$13,011,945
Since January 1.				
Dry goods.....	\$151,996,251	\$163,506,522	\$123,014,487	\$178,539,642
General merchandise.....	721,393,336	691,146,069	497,939,984	631,775,968
Total 50 weeks.....	\$873,389,537	\$854,652,591	\$620,954,471	\$810,315,610

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. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1910.	1909.	1908.	1907.
For the week.....	\$18,105,756	\$14,520,367	\$15,572,901	\$15,810,821
Previously reported.....	652,511,417	593,604,495	604,346,237	612,342,541
Total 50 weeks.....	\$667,617,173	\$608,124,862	\$619,919,138	\$628,153,362

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$32,150,000		\$13,469,736
France.....				3,615,837
Germany.....		4,455		314
West Indies.....	\$50,400	3,539,127	\$312,300	904,640
Mexico.....		3,000		3,434
South America.....	125,000	9,693,766	5,859	2,221,938
All other countries.....		41,900		61,000
Total 1910.....	\$175,400	\$45,432,248	\$332,563	\$22,231,919
Total 1909.....	521,500	93,650,117	130,248	8,846,830
Total 1908.....	4,093,500	54,900,555	412,291	16,913,631
Silver.				
Great Britain.....	\$1,013,687	\$38,462,803		\$13,344
France.....		2,291,700		7,179
Germany.....	96,755	720,456		13,310
West Indies.....	1,062	74,859		\$100
Mexico.....				33,618
South America.....	10,000	67,825		1,069
All other countries.....		7,946		1,251,884
Total 1910.....	\$1,121,504	\$41,625,589	\$100,621	\$4,756,032
Total 1909.....	874,430	42,580,164	256,104	5,284,419
Total 1908.....	878,750	41,424,300	166,049	4,451,844

Of the above imports for the week in 1910, \$4,500 were American gold coin and \$100 American silver coin. Of the exports during the same time, \$175,400 were American gold coin and \$... were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of listed Railroad and Industrial Stocks.

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5 NASSAU STREET.
 NEW YORK

THE ROOKERY,
 CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Dec. 23 1910.

The Money Market and Financial Situation.—Business in Wall Street has been chiefly interesting on account of a larger investment demand for bonds. At the Exchange the transactions in this department have exceeded all recent records and prominent bond houses report an inquiry at the counter such as has not been seen for many months. At the same time the market for shares has been unusually dull and featureless.

A formal entry of the recent decision by the Circuit Court of Philadelphia, which practically put out of business the Temple Iron Company, was followed by a little more interest in the anthracite coal shares; but an advance of the Lehigh Valley dividend rate seems to have been previously discounted.

Otherwise there is nothing new of importance in the general situation. The Bank of England reports the usual loss of reserve incident to the season, a matter which, as is well known, will speedily adjust itself with the opening of a new year. There is, as yet, no unusual demand for funds in the local market, such as often develops during the holiday period. It is reported that the banks have gained through transactions with the sub-Treasury this week, and there now seems no likelihood of any stringency, or sharp advance in rates, as the year draws to a close.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4¼@4¾% for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £2,224,140 and the percentage of reserve to liabilities was 46.35, against 50.01 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows an increase of 2,275,000 francs gold and 50,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 17.	Differences from previous week.	1909. Averages for week ending Dec. 18.	1908. Averages for week ending Dec. 19.
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,877,100		180,024,400	165,447,700
Loans and discounts	1,221,071,300	Dec. 13,063,200	1,191,041,000	1,315,980,100
Circulation	48,490,100	Inc. 6,500	52,755,500	46,612,100
Net deposits	1,181,544,400	Dec. 13,195,900	1,172,713,200	1,368,912,400
U. S. dep. (incl. above)	1,690,200	Inc. 21,700	1,725,800	10,295,500
Specie	234,609,000	Dec. 910,600	232,991,500	272,848,200
Legal tenders	67,676,700	Inc. 852,400	70,630,500	79,359,000
Reserve held	302,285,700	Dec. 58,200	303,622,000	352,237,800
25% of deposits	295,386,100	Dec. 3,298,075	293,178,300	342,228,100
Surplus reserve	6,899,600	Inc. 3,240,775	10,443,700	10,009,700
Surplus, excl. U. S. dep.	7,322,150	Inc. 3,246,200	10,875,150	12,583,575

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

Foreign Exchange.—Operations were on a limited scale to-day, but the undertone was quite firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8240@4 8250 for sixty days, 4 8540@4 8550 for cheques and 4 8580@4 8590 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81¼@4 81¾. Cotton for payment 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 20 less 3-32@5 20 less 1-16 for short. Germany bankers' marks were 94¾@94 7-16 for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London, 25f. 26¼c.; week's range, 25f. 27¼c. high and 25f. 26c. low.

Exchange at Berlin on London, 20m. 43pf.; week's range, 20m. 44½pf. high and 20m. 42½pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 825½	4 8555	4 86	4 8560
Low for the week	4 82¼	4 85¼	4 8560	4 8560
Paris Bankers' Francs—				
High for the week	5 22½	5 20 less 1-32	5 19¼ less 1-16	5 20 less 3-32
Low for the week	5 22½ less 3-32	5 20¼ less 1-32	5 20 less 1-32	5 20 less 3-32
Germany Bankers' Marks—				
High for the week	94 7-16	95¼ less 1-32	95 3-16	95 1-16
Low for the week	94¾	95 less 1-32	95 1-16	95 1-16
Amsterdam Bankers' Guilders—				
High for the week	40 1-10	40 27	40 32	40 28
Low for the week	40	40 23	40 28	40 28

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, par. San Francisco, 60c. per \$1,000 premium. St. Paul, 85c. per \$1,000 premium. St. Louis, 10c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. Montreal, 15½c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 New York Canal 4s at 104¼, \$1,000

Tennessee settlement 3s at 95¾ and \$19,000 Virginia 6s, deferred trust receipts, at 42 to 45.

The market for railway and industrial bonds has, as noted, above, been more active. In some cases quotations are fractionally higher and in others lower; but in no case does the net change exceed a point.

The increased transactions are quite generally distributed throughout the list and include a large number of issues.

There have been no special features worthy of mention. Central of Georgia incomes have continued relatively active and steady. Some of the industrial issues have been in demand, including United States Steel, Central Leather, Bethlehem Steel and American Tobacco.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s coup. at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 17	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb	*115½	*115½	*115½	*115½	*115½
4s, 1925	coupon	Q-Feb	*115½	*115½	*115½	*115½	*115½
4s, 1936	Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The general characteristics of the stock market are such as frequently obtain at this season. The volume of business diminished day by day until reduced to 114,500 shares to-day, the smallest in recent years, and prices have fluctuated narrowly throughout the week. The market was strong in tone on Monday and during the early part of Tuesday, when the highest quotations of the week were recorded, and although the later recession had little force, closing prices are in a majority of cases fractionally lower than last week.

Reading has been the most active feature. It advanced over 3 points, and other anthracite carriers were notably strong on the recent judicial decision mentioned above, which was favorably interpreted. Lehigh Valley has covered a range of nearly 4 points and closes with a fractional net change. Interboro-Metropolitan has lost a part of the advance noted last week, although its prospective interest in new subways seems to be increasing.

American Beet Sugar has been the strong feature of the industrial list, selling over 9 points higher than early in the month and 4¾ points higher than at the close last week. Central Leather has been exceptionally strong. Distilling Securities advanced 2½ points and holds a large part of the gain. The U. S. Steel issues have been steady on unfavorable trade reports.

For daily volume of business see page 1702.

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

STOCKS. Week ending Dec. 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdy.	390 88	Dec 19 90½	Dec 23 83¼	Oct 91½	Nov 91½
Batoplas Mining	300 82½	Dec 20 82¼	Dec 17 82	Sept 83½	Jan 83½
Detroit Edison	100 106	Dec 21 108	Dec 21 106	Dec 106	Dec 106
Keokuk & Des Moines	100 6	Dec 10 6	Dec 19 4½	July 9	Jan 9
Lake Shore & Mich Sou.	18350	Dec 21 350	Dec 21 350	Apr 375	Apr 375
New York Dock, pref.	215 67¼	Dec 20 68	Dec 23 65	Dec 85	Dec 85
North Ohio Trac & Lt.	1,200 39½	Dec 22 40½	Dec 23 35	Feb 40¼	Dec 40¼
Rutland, pref.	50 35	Dec 10 35	Dec 19 28	Feb 44	Nov 44
St Jos & Gr Isl, 1st pref.	200 50	Dec 20 50	Dec 21 45	July 55	Jan 55
2d preferred.	450 40	Dec 21 40	Dec 21 38	Feb 40	Feb 40
South Porto Rico Sugar.	100 800	Dec 22 800	Dec 22 81	July 91	Dec 91
Volcan, Detmning, pref.	10 60	Dec 23 60	Dec 23 60	Feb 80	Jan 80

Outside Market.—The holiday spirit prevailed in the "curb" market as elsewhere, business in outside securities being at a standstill. Prices moved within the narrowest limits, the close to-day being very little changed from the beginning. British Columbia Copper, due to dividend expectations, was in demand, and after a decline from 7½ to 7 sold up to 7½, the close to-day being at 7½. Chino went up from 21½ to 21¾ and down to 21, finishing to-day at 21½. El Rayo advanced from 3½ to 4½ and eased off to 4. A quarterly dividend of 7½% has been declared. Greene Cananea fell from 7 to 6½ and recovered to 6¾. Inspiration advanced from 8 15-16 to 9 1-16 and sank to 8 13-16. Miami moved up from 19¼ to 19¾, dropped to 19¾ and closed to-day at 19¾. Ray Central weakened from 2 1-16 to 17, the final quotation to-day being 2. Ray Consolidated improved from 18¾ to 19, but declined to 18½ and finished to-day at 18½. La Rose Consolidated went up from 4½ to 4 9-16. Mines Co. of America gained a point to 6 and closed to-day at 5 13-16. A quarterly dividend of 2¼% has been declared. Trading in miscellaneous securities broadened somewhat. American Tobacco rose 4 points to 414. Intercontinental Rubber lost over 2 points to 32 and closed to-day at 32¼. Standard Oil gained about a point to 617 and ends the week at 616. A feature in bonds was the initial trading in Southern Bell Telep. 5s, which weakened from 96¾ to 96½, sold up to 97 and reacted finally to 96¾. Western Pacific 5s rose from 92¼ to 92¾ and reacted to 92¾. Amer. Smelters' Securities 6s, "w. l.," sank from 101¼ to 101. American Writing Paper 5s gained a point to 90.

Outside quotations will be found on page 1702.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Dec. 17.	Monday Dec. 19.	Tuesday Dec. 20.	Wednesday Dec. 21.	Thursday Dec. 22.	Friday Dec. 23.		Lowest	Highest	Lowest	Highest		
*25 30	*25 30	*25 30	*25 30	*25 30	*25 35	-----	-----	-----	-----	-----	-----	-----
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	-----	-----	-----	-----	-----	-----	-----
101 101 1/2	101 1/2	101 1/2	101 1/2	101 101 1/2	100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	115	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
106 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91 1/2	89	91 1/2	89 1/2	91 1/2	89	91 1/2	89 1/2
74 74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2
*62 70 1/2	*62 72 1/2	*62 72 1/2	*62 72 1/2	*62 72 1/2	*62 72 1/2	62	72 1/2	62 1/2	72 1/2	62	72 1/2	62 1/2
*260 290	*260 280	*260 280	*260 280	*260 280	*260 280	260	280	260	280	260	280	260
797 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
30 30	*27 31	*27 31	*27 31	*27 31	*27 31	27	31	27	31	27	31	27
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22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*180 210	*180 210	*180 210	*180 210	*180 210	*180 210	180	210	180	210	180	210	180
*135 145	*140 140	*138 145	*138 145	*138 145	*137 145	135	145	135	145	135	145	135
*160 180	*160 170	*160 170	*160 170	*160 170	*160 170	160	170	160	170	160	170	160
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*25 31 1/2	*25 31 1/2	*25 31 1/2	*25 31 1/2	*25 31 1/2	*25 31 1/2	25	31 1/2	25	31 1/2	25	31 1/2	25
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6
*64 65	*65 65	*65 65	*65 65	*65 65	*65 65	64	65	64	65	64	65	64
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	98	100	98	100	98	100	98
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	72	75	72	75	72	75	72
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	70	75	70	75	70	75	70
*163 164	*164 164	*164 164	*164 164	*163 164	*163 164	163	164	163	164	163	164	163
*490 575	*490 575	*490 575	*490 575	*490 575	*490 575	490	575	490	575	490	575	490
*27 29	*29 29	*29 29	*29 29	*29 29	*29 29	27	29	27	29	27	29	27
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
67 07	67 08	67 08	67 08	67 08	67 08	67	08	67	08	67	08	67
*10 12	*10 12	*11 12	*11 12	*10 12	*10 12	10	12	10	12	10	12	10
*20 22	*20 22	*21 22	*21 22	*20 22	*20 22	20	22	20	22	20	22	20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*32 34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	32	34 1/2	32	34 1/2	32	34 1/2	32
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	123	123 1/2	123	123 1/2	123	123 1/2	123
*56 57	*57 57 1/2	*57 57 1/2	*57 57 1/2	*56 57	*56 57	56	57	56	57	56	57	56
*11 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	11 1/2
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*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	125	135	125	135	125	135	125
*130 132	*130 134	*130 133	*130 133	*130 133	*130 133	130	133	130	133	130	133	130
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*74 77	*74 77	*73 77 1/2	*73 77 1/2	*73 77 1/2	*73 77 1/2	74	77	73	77 1/2	74	77	73
31 31	30 3/4	31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31
*64 67	*64 67	*64 67	*64 67	*64 67	*64 67	64	67	64	67	64	67	64
*14 20	*14 20	*15 20	*15 20	*14 20	*14 20	14	20	14	20	14	20	14
*37 45	*37 45	*37 45	*37 45	*37 45	*37 45	37	45	37	45	37	45	37
180 180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180	180 1/2	180	180 1/2	180	180 1/2	180
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
*145 144	*145 144 1/2	*144 1/2	*144 1/2	*144 1/2	*144 1/2	145	144 1/2	144 1/2	144 1/2	145	144 1/2	144 1/2
138 138	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138	138 1/2	138	138 1/2	138	138 1/2	138
27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	27	27 1/2	27	27 1/2	27
*47 54	*47 54	*46 54	*46 54	*46 54	*46 54	47	54	46	54	47	54	46
*129 132 1/2	*129 131 1/2	*131 1/2	*131 1/2	*130 132	*130 132	129	132 1/2	129	132 1/2	129	132 1/2	129
*146 160	*146 160	*146 160	*146 160	*146 160	*146 160	146	160	146	160	146	160	146
*89 90 1/2	*89 90 1/2	*90 90	*89 90 1/2	*89 90 1/2	*89 90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*62 63	*62 63	*62 63	*62 63	*62 63	*62 63	62	63	62	63	62	63	62
40 40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	40
*136 145	*136 145	*136 145	*136 145	*136 145	*136 145	136	145	136	145	136	145	136
*63 72	*63 71 1/2	*63 71 1/2	*63 71 1/2	*63 71 1/2	*63 71 1/2	63	71 1/2	63	71 1/2	63	71 1/2	63
*34 35 1/2	*34 34 1/2	*35 35 1/2	*35 35 1/2	*34 35	*34 35	34	35 1/2	34	35 1/2	34	35 1/2	34
112 112 1/2	111 1/2	113 1/2	113 1/2	112 112 1/2	110 110 1/2	112	112 1/2	110	110 1/2	112	112 1/2	110
*64 68	*64 68	*63 68	*63 68	*63 68	*63 68	64	68	63	68	64	68	63
*101 110	*101 110	*100 110	*100 110	*100 110	*100 110	101	110	100	110	101	110	100
*87 94	*88 94	*88 93	*87 93	*87 93	*88 93	87	94	87	93	88	93	87
*160 161	*160 161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	160	161 1/2	160	161 1/2	160	161 1/2	160
*140 141	*141 141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 141 1/2	140	141 1/2	140	141 1/2	140	141 1/2	140
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
*98 110	*98 110	*98 110	*98 110	*98 110	*98 110	98	110	98	110	98	110	98
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	90	110	90	110	90	110	90
*100 110	*100 110	*98 110	*98 110	*98 110	*98 110	100	110	98	110	100	110	98
128 1/2	129 1/2	129 1/2	129 1/2	128 1/2	128 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
148 1/2	149 1/2	149 1/2	149 1/2	148 1/2	148 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	148 1/2
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	75	80	75	80	75	80	75
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	92						

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

Jan. 1 1933, the Exchange method of quoting bonds was changed, and prices are now all "ask interest"—except for income and defaulted bonds.

BONDS							BONDS										
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 23							WEEK ENDING DEC 23										
	Int'l	Period	Prices Friday Dec 23	Week's Range or Last Sale	Bonds Sold	Range Since January 1		Int'l	Period	Prices Friday Dec 23	Week's Range or Last Sale	Bonds Sold	Range Since January 1				
			Bid	Ask	Low	High	No	Low	High		Bid	Ask	Low	High	No	Low	High
U. S. Government																	
U S 2s consol registered	Q-J	100% 101 1/4	100 3/4	100 3/4	100 3/4	101 1/4	100 3/4	100 3/4	101 1/4	Cent of Va RR—(Con)	J-D	86	91	90 1/2	Sep '09		
U S 2s consol coupon	Q-J	100 1/2	101 1/4	100 3/4	101 1/4	100 3/4	100 3/4	101 1/4	101 1/4	Chatt Riv pur mon g 4s 1951	J-D	103 1/2	104 1/2	104 1/2	J'ne '08		
U S 3s registered	Q-F	102	102 1/2	101 3/4	102 1/2	101 3/4	101 3/4	102 1/2	102 1/2	Mac & Nor Div 1st g 5s 1947	J-J	103 1/2	104 1/2	104 1/2	Nov '05		
U S 3s coupon	Q-F	102	102 1/2	101 3/4	102 1/2	101 3/4	101 3/4	102 1/2	102 1/2	Mid Va & Alt Div 5s 1947	J-J	107	107 1/2	107 1/2	Nov '08		
U S 3s on small bonds	Q-F	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	115 1/2	116 1/2	116 1/2	Mobile Div 1st g 5s 1949	J-J	102	102 1/2	102 1/2	Nov '10		
U S 4s registered	Q-F	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	115 1/2	116 1/2	116 1/2	Cent of N J gen'l gold 5s 1937	M-N	122 1/2	122 1/2	122 1/2	Dec '10		
U S 4s coupon	Q-F	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	115 1/2	116 1/2	116 1/2	Registered	J-J	121 1/2	122 1/2	122 1/2	Dec '10		
U S Pan Can 10-30 yr 2s 1936	Q-N	100 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Am Dock & Imp gu 5s 1921	J-J	102	102 1/2	102 1/2	Nov '10		
Foreign Government																	
Argentina—Internal 5s of 1909	M-S	98	98 1/2	98	98 1/2	98	16	95 1/2	98 1/2	Le & Hud R gen gu 5s 1920	J-J	101	101 1/2	101 1/2	Nov '10		
Imperial Japanese Government										Leh & Wilks B Coal 5s 1912	M-N	100 1/2	101 1/2	100 3/4	Nov '10		
Sterling loan 4 1/2s 1925	F-A	95 1/4	95 1/4	95	95 1/4	95	39	94 1/2	95 1/4	Con ext guar 4 1/2s 1910	Q-M	100	100 1/2	100	May '10		
2d series 4 1/2s 1925	F-A	95 1/4	95 1/4	95	95 1/4	95	89	94 1/2	95 1/4	N Y & Long Br gen g 4s 1941	M-S	99	99 1/2	99 1/2	Dec '10		
Sterling loan 4s 1931	J-F	102 1/2	103	103	103	103	3	101 1/4	104	Cent Pacific Sec 50 Pacific Co	Q-F	87	90	87 1/2	Nov '10		
Repul of Cuba 5s exten debt	M-S	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2	1	95 1/2	97 1/2	Cent Vermont 1st gu g 4s 1920	Q-F	87	90	87 1/2	Nov '10		
San Paulo (Brazil) trust 5s 1911	J-F	96 1/2	97 1/4	97 1/4	97 1/4	97 1/4	1	95 1/2	97 1/4	Chas & Bay Sec Atl Coast Line	A-O	99 1/2	100 1/2	100	Nov '10		
G of Mexico 1 1/2 gs of 1889	J-D	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	16	92 1/4	92 1/4	Cheo & Ohio gold 5s 1911	A-O	103	103 1/2	103 1/2	Nov '10		
Gold 4s of 1904	J-D	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	16	92 1/4	92 1/4	Gen fundin & imp't 5s 1929	J-J	112 1/2	113 1/2	113 1/2	Jan '10		
State and City Securities																	
N Y City—4 1/2s 1930		101 1/2	101 1/2	100 3/4	101 1/2	101 1/2	444	100 1/2	101 1/2	1st consol g 5s 1939	M-N	101 1/2	101 1/2	101 1/2	Jan '10		
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	82	98	100 1/2	Registered	M-S	101 1/2	101 1/2	101 1/2	J'ne '10		
4% Corporate Stock	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	29	105 1/2	107 1/2	Convertible 4 1/2s 1930	F-A	94 1/2	94 1/2	94 1/2	Nov '10		
New 4 1/2s 1930	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	31	102 1/2	102 1/2	Big Sandy 1st as 1944	J-D	88 1/2	88 1/2	88 1/2	Nov '10		
4% Corporate Stock	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	31	105 1/2	110	Coal Riv Ry 1st gu 4s 1940	J-D	85 1/2	87 1/2	85 1/2	Nov '10		
4% assent bonds	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	102	104	Craig Valley 1st g 5s 1940	J-J	102 1/2	102 1/2	102 1/2	Sep '10		
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	28	96 1/2	100 1/2	H & A Div 1st con g 4s 1940	J-J	81	81	81	Jan '09		
N Y State—Canal Imp't 4s 1930	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	3	101 1/2	105 1/2	2d consol g 4s 1939	J-J	89 1/2	89 1/2	89 1/2	Dec '10		
20 Carolina 4 1/2s 20-40 1933	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	Warna Spr Vat 1st g 5s 1941	M-S	101 1/2	101 1/2	101 1/2	Oct '09		
Tenn new settlement 3s 1933	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	96	Greenbrier Ry 1st g 4s 40	M-N	90 1/2	92 1/2	92 1/2	Oct '10		
Virginia fund debt 2 3/4s 1931	J-J	88	88	88	88	88	1	87 1/2	88 1/2	Chic & Alt Rk ref g 3s 1949	A-O	72 1/2	73 1/2	73 1/2	Dec '10		
6 deferred Brown Bros etc	J-J	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	19	38	50	Railway 1st lien 3 1/2s 1950	J-J	70 1/2	71 1/2	71 1/2	Dec '10		
Miscellaneous																	
Alabama Bond See No Ry										Chic Burl & Q—Deny D 4s 1922	F-A	99 1/2	99 1/2	99 1/2	Dec '10		
Albany & Susc See Del & Hud										Illinoi Div 3 1/2s 1949	J-J	98 1/2	98 1/2	98 1/2	Sep '10		
Andagueny Valley See Penn Mt & P										Registered	J-J	100 1/2	100 1/2	100 1/2	Nov '10		
Ann Arbor 1st g 4s 1930	Q-J	77 1/2	79	78 1/2	79	78 1/2	22	74	83 1/2	Ill Div 4s 1949	J-J	100 1/2	100 1/2	100 1/2	Nov '10		
Atch T & S F—Gen g 4s 1930	A-O	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	5	98	100	Iowa Div ann fund 5s 1919	A-O	104 1/2	104 1/2	104 1/2	Dec '10		
Adjusted	1935	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5	98	100	Sinking fund 4s 1919	A-O	99 1/2	99 1/2	99 1/2	Dec '10		
Adjustment g 4s 1935	Nov	91	91	91	91	91	1	89	95	Nebraska extension 4s 1927	M-N	98 1/2	98 1/2	98 1/2	Mar '09		
Registered	1935	91	91	91	91	91	1	89	95	Registered	M-N	98 1/2	98 1/2	98 1/2	Mar '09		
Stamped	1935	91	91	91	91	91	1	89	95	Southwestern Div 4s 1921	M-S	99	99	99	Nov '10		
Conv 4s issue of 1930	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	87	100	122 1/2	Joint bonds See Great North							
Conv g 4s 1935	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	87	100	122 1/2	Depositor 5s 1913	M-N	101 1/2	102 1/2	101 1/2	Nov '10		
Conv 4s (issue of 1910)	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	16	98	104 1/2	General 4s 1938	M-S	97 1/2	97 1/2	97 1/2	Nov '10		
10-year conv g 5s 1917	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	97	104 1/2	122 1/2	Han & St J os consol 5s 1911	M-N	100 1/2	100 1/2	100 1/2	Dec '10		
Depositors 4s Series J 1912	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	97 1/2	Chic & St J os consol 5s 1911	M-N	97 1/2	97 1/2	97 1/2	Nov '10		
Series K 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	97 1/2	Illinoi Div 3 1/2s 1949	J-J	98 1/2	98 1/2	98 1/2	Sep '10		
East Okla Div 1st g 4s 1928	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	6	96 1/2	97 1/2	Registered	J-J	100 1/2	100 1/2	100 1/2	Nov '10		
Short Line 1st 4s 1928	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2	Iowa Div ann fund 5s 1919	A-O	104 1/2	104 1/2	104 1/2	Dec '10		
S R Pros & Ph 1st g 5s 1943	M-S	109 1/2	110	107 1/2	110 1/2	107 1/2	107 1/2	107 1/2	109 1/2	Sinking fund 4s 1919	A-O	99 1/2	99 1/2	99 1/2	Dec '10		
Attn Knox & N See L & N										Nebraska extension 4s 1927	M-N	98 1/2	98 1/2	98 1/2	Mar '09		
Atlantic Coast 1st g 4s 1932	M-S	94	94	94	94	94	3	92	96 1/2	Registered	M-N	98 1/2	98 1/2	98 1/2	Mar '09		
Attn M & W 1st g 4s 1932	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	31	89	94 1/2	Chicago & Erie See Erie							
Bruna & W 1st gu 4s 1932	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Charles & Sav lat g 7s 1939	J-J	131	131	131	131	131	1	128	131	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
L & N coll g 4s 1932	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	28	89	94 1/2	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Sav F & W 1st lat 6s 1934	A-O	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1	122 1/2	124 1/2	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
1st lat 6s 1934	A-O	110 1/2	110 1/2	112	112	112	1	112	112	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Sil Sp Oca & G gu 4s 1918	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	95	97 1/2	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Atlantic & Danv See South Ry										Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Atlanta & N W See South Pacific										Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Balt & Ore prior 1st g 5s 1925	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	32	90	93	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		
Registered	1925	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	89 1/2	94 1/2	Chic W Western 1st 4s 1949	M-S	84 1/2	84 1/2	84 1/2	Oct '10		

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING DEC 23		Dec 23		Last Sale		January 1	
	Intst. Period	Bid	Ask	Low	High	Low	High
Chic St P M & O—(Con)							
Nr St P & Minn lat g 6s 1918	M-J	122 1/2	123	123	127 1/2	123	127
Ch Wisconsin lat g 6s 1930	M-J	124 1/2	127 1/2	125 1/2	129 1/2	124 1/2	129 1/2
St P & S City lat g 6s 1919	A-O	112 1/2	113 1/2	113 1/2	114 1/2	112 1/2	114 1/2
Chic & West Ind gen g 6 1/2 1932	A-M	109	110 1/2	110 1/2	112	108 1/2	112
Consol 50-year lat g 6 1/2 1952	J-J	91 1/2	93 1/2	92	92 1/2	88	93 1/2
Chic & W Mich See Pero Mar							
Choc O & Gulf See C R I & P							
Ch H & D 2d gold 4 1/2 1937	M-J			113	107 1/2		
Cin D & I lat gu g 4s 1941	J-J	103 1/2	108	105	105	101	108
C R Ind & Ft W lat gu 4 1/2 1933	M-J						
Cin I & W lat gu g 4s 1933	J-J	84	85	84 1/2	85 1/2	85	87 1/2
Ind Dec & W lat g 5s 1935	J-J	101	104	100	102 1/2	101 1/2	107
1st guar gold 5s 1935	J-J			107 1/2	107 1/2		
C T B & O See C O S & St L							
Cin S & O See C O S & St L							
Cleardfield & Mah See B R & P							
Clev Cin C & St L gen g 4s 1933	J-D	94	Sale	93	94	90 1/2	95 1/2
Caro Div 1st gold 4s 1939	J-J	93 1/2		93 1/2	93 1/2	91	94 1/2
Cin W & M Div lat g 4s 1931	J-J	93		93 1/2	94 1/2	91	94 1/2
St L Div lat col tr g 4s 1930	M-N	93 1/2	Sale	92 1/2	93 1/2	89 1/2	93 1/2
Registered							
Spr & Col Div lat g 4s 1940	M-N	90	100	96	100	90	100
W W Val Div lat g 4s 1940	M-N	91 1/2	Sale	91 1/2	91 1/2	90	91 1/2
U S L & C consol 6s 1930	M-N	105 1/2		105 1/2	105 1/2	105 1/2	105 1/2
1st gold 4s 1930	M-N	97 1/2		96 1/2	98 1/2	95 1/2	98 1/2
Registered							
Cin S & C com lat g 5s 1928	J-J	105 1/2		103	107 1/2	103	108
C O C & I consol 7s 1914	J-D	106 1/2		109 1/2	109 1/2		
Consol sink fund 7s 1914	J-J						
General consol gold 6s 1934	J-J	126 1/2		125 1/2	126 1/2	119	126 1/2
Registered							
Ind Bt & W lat pref 4s 1940	A-O			94 1/2	95 1/2		
O Ind & W lat pref 4s 1940	A-O			94 1/2	95 1/2		
Poo & East lat con 4s 1939	J-J	90 1/2	91	90	94 1/2	89	94 1/2
Income 4s 1930	Apr	57	58	58	58 1/2	53	57
Clev & Marietta See Penn RR							
Clev & Pitta See Penn Co							
Col Midland lat g 4s 1947	J-J	95	99	95	100	85	100
Colorado & Sou lat g 4s 1929	M-N	96	Sale	95 1/2	96 1/2	94	97 1/2
Harund & ext 4 1/2 1935	F-A	97 1/2	Sale	97 1/2	97 1/2	97	99
St W & Den G lat g 6s 1931	J-D	113	Sale	113	113	111 1/2	114
Calum & Greeny See So Ry							
Col & Hook Val See Hook Val							
Col & Tol See Hook Val							
Col Conn & Term See N & W							
Conn & Pas Riva lat g 4s 1943	A-O						
Cuba RR lat 50-yr 5 g 1952	J-J	99 1/2		100	100	100	100
Dallas & Waco See C M & St P							
Del Lack & Western							
Morris & Essex lat 7s 1914	M-N	108 1/2		108 1/2	111 1/2	103 1/2	111 1/2
1st consol guar 7s 1914	M-N	111 1/2	112 1/2	111 1/2	114 1/2	111 1/2	114 1/2
Registered							
1st ref g 3 1/2 1930	J-D	91		94	96 1/2		
N Y Lack & W lat 6s 1921	J-J	115	117	118 1/2	118 1/2	113	118 1/2
Construction 6s 1923	F-A	107 1/2		108	110 1/2	106	110 1/2
Term & improve 4s 1923	M-N	98 1/2		98 1/2	100	97 1/2	101
Warren lat ref gu g 3 1/2 2000	F-A	117	120	120 1/2	120 1/2	119	120 1/2
Del & Ind lat Pa Div 7s 1917	M-J	115 1/2	118	118	120 1/2	115 1/2	120 1/2
Registered							
10-yr conv 10b 4s 1932	J-D	98 1/2	Sale	98 1/2	98 1/2	98	102
1st lien equip g 4 1/2 1932	J-J	101	101 1/2	101	102 1/2	100	103
1st det 4s 1932	M-N	99 1/2	Sale	99 1/2	100 1/2	98	100 1/2
Alb & Sus con 3 1/2 1940	A-O	93	94 1/2	93	94	90	97 1/2
Rens & Saratoga lat 7s 1921	M-N	123 1/2		123 1/2	130 1/2	123 1/2	130 1/2
Del Riv RR Bridge See Pa RR							
Den & G R lat con g 4s 1936	J-J	93	Sale	93	93 1/2	92 1/2	97 1/2
Consol gold 4 1/2 1936	J-D	101 1/2	102 1/2	101 1/2	104 1/2	100	105
Improvement gold 6s 1928	J-J	101 1/2	Sale	100 1/2	101 1/2	100	105
1st & returning 6s 1935	F-A	89 1/2	Sale	89 1/2	90	88	94 1/2
Rio G Junc lat g 6s 1938	F-A	105		105	108 1/2	105	111
Rio G W lat g 6s 1940	J-J	85	78	78	80 1/2		
Guaranteed 1940	J-J	85	85	85	85 1/2		
Rio G West lat g 4s 1939	J-J	90	91	90 1/2	90 1/2	87 1/2	94 1/2
Mground col trust 4s 1949	A-O	83 1/2	84	83 1/2	83 1/2	83	86
Utah Cent lat gu g 4s 1917	A-O			97	97 1/2		
Des Moi & R I See M & St L							
Des Mot Va Ry lat g 4s 1917	M-N			110	110		
Des & Mack lat lien g 4s 1939	J-J	98		94	97 1/2	94	97 1/2
Gold 4s 1939	J-J	88 1/2	90	89	90 1/2	88	91
Des So-O S Ry lat g 4s 1944	M-S	79	74	74	74	72	74
Dur & Iron Range lat 6s 1937	A-O	108 1/2	Sale	108 1/2	108 1/2	106	111
Registered							
2d 6s 1937	J-J			106 1/2	108 1/2		
Dul Short Line See Nor Pac							
Dul So Shore & Atl g 6s 1937	J-J	106 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2
East of Minn See St P M & O							
East Ten Va & Ga See So Ry							
Elgin Jol & East lat g 6s 1941	M-N	108 1/2		108 1/2	108 1/2	108 1/2	108 1/2
Elm Cort & No See Lehn & N							
Eric lat consol gold 7s 1930	M-S	119	120	120 1/2	120 1/2	118 1/2	122 1/2
N Y & Erie lat ext g 4s 1947	M-S	98		100	100	100	100
2d ext gold 6s 1947	M-S	103 1/2		104 1/2	106 1/2	104 1/2	106 1/2
3d ext gold 6s 1947	M-S	103 1/2		103 1/2	103 1/2	100 1/2	103 1/2
4th ext gold 6s 1947	A-O	103 1/2		103 1/2	103 1/2	103 1/2	103 1/2
5th ext gold 6s 1947	J-D	93 1/2		93 1/2	93 1/2	93 1/2	93 1/2
N Y L & E W lat g 7s 1920	M-S	119 1/2		118	118 1/2	115 1/2	118 1/2
Eric lat con g 4s prior 1936	J-J	85	Sale	84	85	80	87 1/2
Registered							
1st consol gen lien g 4s 1940	J-J	74 1/2	75 1/2	74 1/2	75 1/2	74	76 1/2
Registered							
Penn coll tr 1951	F-A	86 1/2	86 1/2	86 1/2	86 1/2	83 1/2	87 1/2
50-year conv 4s A 1953	A-O	72	73	73	73 1/2	63	84 1/2
do Series B 1953	A-O	89 1/2	Sale	89	89 1/2	86	93 1/2
Bull N Y & Erie lat 7s 1916	J-D	109 1/2	113	110	113 1/2	110	113 1/2
Chic & Erie lat gold 6s 1932	M-N	111 1/2	111 1/2	111 1/2	111 1/2	110	115
Clev & Mahon Val g 6s 1938	J-J	111 1/2		121	120 1/2		
Long Dock consol g 6s 1935	A-O	124 1/2		124 1/2	127 1/2		
Coal & R R lat cur gu 6s 1932	M-N	104 1/2	108	114	114	114	114
Dock & Imp lat cur 6s 1933	J-J	100 1/2		103 1/2	103 1/2	100 1/2	103 1/2
N Y & Green lat g 6s 1946	M-N	99 1/2		99 1/2	103 1/2	99	103 1/2
N Y Sun & W lat ref 6s 1937	J-J	100 1/2	103	101	102 1/2	99	104 1/2
2d gold 4 1/2 1937	F-A			100 1/2	103 1/2		
General gold 6s 1940	F-A	80	87 1/2	89	93	89	93
Terminal lat gold 6s 1943	M-N	110 1/2		110 1/2	110 1/2	108	110 1/2
Mld of N J lat ext 5s 1940	A-O	110 1/2	Sale	99	100 1/2	95 1/2	101 1/2
Wlk & Sa lat cur gu 6s 1942	J-D	100 1/2		114	107 1/2	112	107 1/2
Ev & Ind lat con gu 6s 1926	J-J	110		114	107 1/2		

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING DEC 23		Dec 23		Last Sale		January 1	
	Intst. Period	Bid	Ask	Low	High	Low	High
Eric & Pitta See Penn Co							
Ryan & F lat con 6s 1921	J-J	110		115	120 1/2	104	120 1/2
1st consol gold 6s 1942	A-O	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
At Vernon lat gold 6s 1923	A-O	104	112	114	116 1/2	104	116 1/2
Sull Co Branch lat g 5s 1939	A-O	95		95	95 1/2		
Largo & So See Ch M & St F							
Lint & Pero M See Pero Mar							
Pla C & Penn See Sea Air Line							
Port St U D Co lat g 4 1/2 1941	J-J	86		82	84 1/2	82 1/2	84 1/2
Ft W & Rio Gr lat g 4s 1923	J-J	80	84 1/2	84	84 1/2	84	87
Wal Har & E A See So Pac Co							
Wal H & H of 1932 lat 5s 1913	A-O	96	100	97	101 1/2	97 1/2	101 1/2
Georgia & A See Sea A Line							
Gea Car & Nor See Sea A Line							
Georgia Pacific See So Ry							
Gula V G & H See So Pac Co							
Geur & Oswagat See N Y Cent							
Grand Isap & Ind See Penn RR							
Gray P Term See St L S W							
Grt Nor-O B & Q coll tr 4s 1921	J-J	95 1/2	Sale	95 1/2	95 1/2	94 1/2	97 1/2
Registered							
St Paul M & Stan 4s 1933	J-J	95 1/2	Sale	95 1/2	95 1/2	95 1/2	96 1/2
1st consol gold 6s 1933	J-J	123 1/2		123	123 1/2	122 1/2	123 1/2
Registered							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING DEC 23		DEC 23		Last Sale		January 1	
	Par of	High	Low	High	Low	High	Low
	Period						
Pennsylvania Co—(Con)							
Guar 15-yr 4 1/2	1931 A-O	100 1/2	98 1/2	110	Jan '09	94 1/2	99
Cl & Mar 1st gu 4 1/2	1935 M-N	100 1/2	100	110	Jan '09	94 1/2	99
Cl & P gen gu 4 1/2	1935 M-N	100 1/2	100	110	Jan '09	94 1/2	99
Series B	1942 A-O	100 1/2	100 1/2	100 1/2	July '09	94 1/2	99
Series C 3 1/2	1948 M-N	90 1/2	90	95	Aug '09	94 1/2	99
Series D 3 1/2	1950 F-A	91 1/2	90	95	May '09	94 1/2	99
Eric & Pitts gu 3 1/2	1940 J-J	90	88	92 1/2	Nov '10	91	92 1/2
Series C	1940 J-J	90	88	92 1/2	Apr '04	91	92 1/2
Gr B & L ex lat gu 4 1/2	1941 J-J	100	100 1/2	104 1/2	Oct '08	104 1/2	105 1/2
Pitts Ft W & G lat 7 1/2	1912 J-J	104	104	104 1/2	Dec '10	104 1/2	105 1/2
2d 7 1/2	1912 J-J	104	104	104 1/2	Nov '10	104 1/2	105 1/2
3d 7 1/2	1912 J-J	103 1/2	103 1/2	104 1/2	Oct '08	104 1/2	105 1/2
Pitts Y & Ash lat con 5 1/2	1927 M-N	107	107	109	May '10	109	109
P C C & St L gu 4 1/2	1940 A-O	109 1/2	108	107	Dec '10	107 1/2	107 1/2
Series B guar	1942 A-O	107 1/2	107	107	Oct '10	103 1/2	107 1/2
Series C guar	1942 M-N	100 1/2	100 1/2	100 1/2	Dec '10	100 1/2	100 1/2
Series D 4 1/2 guar	1945 M-N	98 1/2	98 1/2	98 1/2	Dec '10	97 1/2	98 1/2
Series E 3 1/2 guar	1945 F-A	90 1/2	90 1/2	91 1/2	Dec '10	90 1/2	91 1/2
Series F 1935	1935 M-N	113	113	112 1/2	Dec '10	111 1/2	112 1/2
C St L & P lat con 6 1/2	1935 A-O	113	113	112 1/2	Dec '10	111 1/2	112 1/2
Pennacola & Atl Sea L & Nash							
Poo & East See C C C & St L							
Poo & Pek Un lat 6 1/2	1921 C-F	107 1/2	107 1/2	112	Feb '10	112	112
2d gold 4 1/2	1921 M-N	93 1/2	97	95	Oct '10	90 1/2	95
Pere Marquette—Ref 4 1/2	1955 J-J	100 1/2	99	80 1/2	Dec '10	67 1/2	79
Ch & W M 3 1/2	1921 J-D	100 1/2	101	101	Dec '10	100	102 1/2
Hunt & P M 3 1/2	1920 A-O	110	102	108 1/2	Sep '10	108 1/2	112 1/2
1st consol gold 5 1/2	1930 M-N	101	102	101	Aug '10	101	101
Pt Huron Div lat 6 1/2	1930 A-O	103	102	102	Dec '10	101	103
Sag Tins & H lat gu 4 1/2	1931 F-A						
Phil B & W See Penn RR							
Phillipine Ry lat 30-yr 4 1/2	1937 J-J	85	89	89 1/2	July '10	88	90
Pitts Cin & St L See Penn Co							
Pitts Glove & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts McKees & Y See N Y Cen							
Pitts Sh & L B lat 6 1/2	1940 A-O	112 1/2	112 1/2	112 1/2	Nov '10	112 1/2	112 1/2
1st consol gold 5 1/2	1940 J-J	112 1/2	112 1/2	112 1/2	July '09	112 1/2	112 1/2
Pitts & West See B & O							
Reading Co gen 4 1/2	1907 J-J	97 1/2	98	98	98 1/2	42	97 100
Registered	1907 J-J	97 1/2	98	98	98 1/2	95	98 1/2
Jersey Cent coll 4 1/2	1901 A-O	97 1/2	97 1/2	97 1/2	97 1/2	95	98 1/2
Henssler & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West See Dan & Rio Gr							
Roch & Pitts See B R & O							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag Tins & H See Pere Marq							
St Jo & Gr lat 1st 4 1/2	1947 J-J	87	83	87	Dec '10	87	94
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M & O							
St L M R See T RR A of St L							
St Louis & S F—Aug 5 1/2	1931 J-J	118 1/2	120 1/2	120	Apr '10	120	124
General gold 5 1/2	1931 J-J	107	107 1/2	107	Sep '10	105	108 1/2
St L & S RR See Dan & Rio Gr							
Gen 15-20 yr 5 1/2	1927 M-N	86 1/2	86 1/2	86 1/2	43	89 1/2	90
South Div lat 6 1/2	1947 A-O	99 1/2	99 1/2	99 1/2	Oct '10	99	100 1/2
Refunding 4 1/2	1951 J-J	80 1/2	80 1/2	81	37	78 1/2	85
K O Ft S & M con 6 1/2	1928 M-N	116	116	116	116	114	117 1/2
K O Ft S & M Ry ref 4 1/2	1936 A-O	77	77	77 1/2	30	76	82 1/2
K O M R & B lat 5 1/2	1929 A-O	100	100	100	Dec '10	100	100
Ozark & Ch C lat 5 1/2	1913 A-O	97 1/2	97 1/2	97 1/2	Dec '10	96 1/2	98 1/2
St Louis Sp See Illinois Cent							
St L S W 1st 6 1/2 lat 4 1/2	1939 M-N	80 1/2	80 1/2	80 1/2	10	88	93 1/2
2d 6 1/2 lat 4 1/2	1939 J-J	74	83	82 1/2	1	70	82 1/2
Consol gold 4 1/2	1932 J-D	74 1/2	75	75	10	72 1/2	78 1/2
Gray's Pt Ter lat gu 5 1/2	1947 J-D	99 1/2	101 1/2	101 1/2	Apr '07	101 1/2	101 1/2
St Paul & Dul See Nor Pac							
St P & Man See Gt Nor							
St P & Nor Pac See Gt Nor							
St P & S X City See C S T P M & O							
S A P & A Pass lat gu 4 1/2	1943 J-J	86	86 1/2	86 1/2	86 1/2	83 1/2	88 1/2
S F & N P lat 1st 6 1/2	1919 J-J	99 1/2	104	104	Oct '09	99 1/2	104
Sav F & West See Atl Coast L							
Seaboard V & S See Nor & W							
Seaboard A L g 4 1/2 stamped 5 1/2	A-O	84 1/2	88	86 1/2	85 1/2	81 1/2	87 1/2
Coll tr refund 6 1/2	1911 M-N	100	100	100	Dec '10	99	100 1/2
Adjustment 6 1/2	1914 F-A	77	76 1/2	77 1/2	220	69 1/2	78 1/2
Atl-Birm 30-yr lat 4 1/2	1933 M-N	84 1/2	85 1/2	85	86	80	87
Car Cent lat con 4 1/2	1949 J-J	91	92	92	Oct '10	91	92
Fla Cen & Pen lat 6 1/2	1918 J-J	101 1/2	103	103	Apr '10	103	103
Lat land gr ext g 5 1/2	1930 J-J	101 1/2	104	104	Dec '10	100 1/2	104
Consol gold 5 1/2	1943 J-J	104	105 1/2	105 1/2	Dec '10	104	105 1/2
Ga & Ala Ry lat con 6 1/2	1945 J-J	103 1/2	105 1/2	105 1/2	July '10	104	104 1/2
Ga Car & No lat 6 1/2	1929 J-J	103 1/2	104	104	Apr '10	103	104
Seab & Roa lat 5 1/2	1926 J-J	104 1/2	104	104	Apr '10	103	104
Shor Shr & So See M R & T							
St L Sp Oca & T See Atl Coast L							
Southern Pacific Co							
Gold 4 1/2 (Cent Pac coll)	1949 J-D	91 1/2	91 1/2	92 1/2	65	89	95
Registered	1949 J-D	92	91	91	Oct '10	86	91
20-year conv 4 1/2	1929 M-N	97 1/2	97 1/2	97 1/2	197	92 1/2	100 1/2
Cent Pac lat ref gu 4 1/2	1949 F-A	96 1/2	96 1/2	96 1/2	24	94 1/2	98 1/2
Registered	1949 F-A	95 1/2	95 1/2	95 1/2	9	95 1/2	98 1/2
Mort guar gold 3 1/2	1929 J-J	90	94	90 1/2	9	87 1/2	91
Through 5 1/2	1931 M-N	105 1/2	107	107 1/2	Nov '10	103 1/2	109
G H & A M & P lat 6 1/2	1931 M-N	105 1/2	104 1/2	104 1/2	Sep '09	103 1/2	105 1/2
Gila V G & N lat gu 6 1/2	1924 M-N	103 1/2	105 1/2	105 1/2	May '09	103 1/2	105 1/2
Hous E & W T lat 6 1/2	1933 M-N	104 1/2	103 1/2	103 1/2	Aug '10	103 1/2	105 1/2
Lat guar 5 1/2 red.	1933 M-N	103 1/2	103 1/2	103 1/2	109 1/2	103 1/2	105 1/2
H & T C lat 5 1/2 int gu.	1937 J-J	109 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2
Consol g 6 1/2 int guar.	1912 A-O	108 1/2	110	109 1/2	Nov '09	109 1/2	109 1/2
Gen gold 4 1/2 int guar.	1921 A-O	94	96	93 1/2	Nov '10	92	98 1/2
Waco & N W div lat 6 1/2	1930 W-N	115 1/2	118	119 1/2	Mar '10	119 1/2	119 1/2
A & N W lat gu 6 1/2	1941 J-J	104	104	104 1/2	Jan '09	104	104 1/2
Morgan's N & T lat 7 1/2	1918 J-J	114 1/2	116 1/2	116 1/2	Nov '10	115	115 1/2
Lat gold 5 1/2	1929 J-J	110 1/2	110 1/2	110 1/2	Oct '10	109 1/2	110 1/2
No of Cal guar 6 1/2	1938 J-J	112	112	112	Feb '07	112	112
Ore & Cal lat guar 6 1/2	1927 J-J	100	100	100	June '10	100	100
So Pac of Cal—6 1/2 & F. 1912	A-O	102	102	102	Nov '10	101	102
1st con 6 1/2	1912 A-O	102	102	102	Dec '04	102	102
1st con guar 6 1/2	1937 M-N	107 1/2	107 1/2	107 1/2	May '07	107 1/2	107 1/2
S Pac of N Mex lat 6 1/2	1911 J-J	100	100 1/2	100 1/2	Oct '10	100 1/2	101
So Pac Coast lat gu 4 1/2	1937 J-J	84	93	90	July '09	84	93
Tox & N O S Div lat 6 1/2	1912 M-N	101 1/2	101 1/2	101 1/2	May '10	101 1/2	102 1/2
Con gold 5 1/2	1943 J-J	101	101	101	Nov '09	101	102 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING DEC 23		DEC 23		Last Sale		January 1	
	Par of	High	Low	High	Low	High	Low
	Period						
So Cal RR lat ref 4 1/2							
1955	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Southern lat con g 6 1/2							
1944	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Registered							
1954	J-J	110	110	110	110	110	110
Develop & Ohio Ser A. 1954							
A-O		76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Dev & Ohio coll tr 4 1/2							
1938	M-S	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Mem Div lat 4 1/2							
1996	J-J	107	110	108	Sep '10	105	110
St Louis div lat 6 1/2							
1951	J-J	85 1/2	83	85	Dec '10	80 1/2	87
Ala Cen B lat 6 1/2							
1918	J-J	107	107 1/2	107 1/2	Nov '10	107 1/2	107 1/2
Al & Danv lat 6 1/2							
1948	J-J	89	80 1/2	93	Nov '10	80 1/2	93 1/2

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

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec. 17.	Monday Dec. 19.	Tuesday Dec. 20.	Wednesday Dec. 21.	Thursday Dec. 22.	Friday Dec. 23.
100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	100 3/4
102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 3/4
224 1/4	224 1/4	224 1/4	224 1/4	224 1/4	224 1/4
128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4
210 1/4	210 1/4	210 1/4	210 1/4	210 1/4	210 1/4
126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
299 1/4	299 1/4	299 1/4	299 1/4	299 1/4	299 1/4
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
129 1/4	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
209 1/4	209 1/4	209 1/4	209 1/4	209 1/4	209 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4
180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
169 1/4	170 1/4	171 1/4	171 1/4	171 1/4	170 1/4
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
48 1/4	47 1/4	45 1/4	46 1/4	45 1/4	47 1/4
98 1/4	99 1/4	98 1/4	98 1/4	98 1/4	98 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	141 1/4
31 1/4	32 1/4	31 1/4	31 1/4	32 1/4	31 1/4
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
149 1/4	149 1/4	149 1/4	149 1/4	149 1/4	149 1/4
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
282 1/4	283 1/4	282 1/4	282 1/4	282 1/4	282 1/4
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
214 1/4	214 1/4	214 1/4	214 1/4	214 1/4	214 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
109 1/4	112 1/4	110 1/4	110 1/4	110 1/4	110 1/4
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
100 1/4	101 1/4	100 1/4	101 1/4	101 1/4	100 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
27 1/4	29 1/4	29 1/4	27 1/4	27 1/4	27 1/4
193 1/4	194 1/4	194 1/4	194 1/4	193 1/4	194 1/4
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
283 1/4	283 1/4	283 1/4	283 1/4	283 1/4	283 1/4
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
16 1/4	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4
86 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
39 1/4	40 1/4	38 1/4	40 1/4	39 1/4	39 1/4
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
05 1/4	05 1/4	05 1/4	05 1/4	05 1/4	05 1/4
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
218 1/4	218 1/4	218 1/4	218 1/4	218 1/4	218 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
313 1/4	313 1/4	313 1/4	313 1/4	313 1/4	313 1/4
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
188 1/4	188 1/4	188 1/4	188 1/4	188 1/4	188 1/4
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
117 1/4	120 1/4	118 1/4	120 1/4	118 1/4	118 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
		Lowest	Highest	Lowest	Highest
180	Atch Top & Santa Fe	101 1/2	123 1/2	98 Jan	125 1/2 Oct
150	Do prof.	97 1/2	104 1/2	103 1/2 Jan	108 J'no
150	Boston & Albany	218	234	225 Jan	239 1/4 Apr
44	Boston Elevated	122 1/2	136 1/2	124 1/2 Jan	135 Dec
55	Boston & Lowell	209	227	223 1/2 Dec	235 Nov
187	Boston & Maine	121	152	132 1/2 Jan	153 Nov
100	Boston & Providence	235	250	250 Sep	301 Jan
14	Boston Suburban El Cos.	70	76	113 Jan	122 Feb
45	Do prof.	70	72	60 Jan	77 1/2 Nov
104	Boston & Worcester	35	102	101 May	142 Oct
39	Do prof.	35	39	46 1/2 Dec	55 1/2 Mch
139	Chic June Ry & USY	139	160	113 Jan	162 J'no
109	Do prof.	109	116	115 Nov	123 J'ly
370	Connecticut River	300	370	270 Mch	375 Mch
100	Fitchburg	124 1/2	133 1/2	127 1/2 Nov	136 Feb
100	Gay & Electric	104	123	75 Jan	103 Dec
100	Do prof.	103	106	103 Oct	108 Sep
100	Maine Central	202	210	195 Oct	199 1/2 Jan
100	Mass Electric Cos.	14 1/2	22 1/2	11 1/2 Jan	19 Oct
100	Do prof.	75	84	83 1/2 Jan	84 Nov
100	N Y N H & Hartford	149	163 1/2	153 Nov	174 1/2 J'no
100	Do prof.	139	146	146 Feb	149 Aug
100	Norwich & Wor prof.	100	212	200 Apr	215 Sep
100	Old Colony	181 1/2	200	190 Dec	200 1/2 Jan
100	Rutland pref.	25	44 1/2	26 Apr	40 J'no
100	Seattle Electric	103	116	104 Aug	117 1/2 Aug
100	Amer Pneu Service	50	87 1/2	58 Jan	97 1/2 Aug
100	Do prof.	13 1/2	24	12 Feb	22 Nov
100	Amer Sugar Refin.	111	127 1/2	114 Nov	136 Apr
639	Do prof.	113 1/2	124	117 Nov	131 Apr
5,699	Amer Teleg & Teleg.	127 1/2	143 1/2	125 1/2 Feb	148 1/2 Sep
56	American Woolen	26	39 1/2	27 1/2 Feb	40 1/2 Aug
662	Do prof.	10 1/2	104 1/2	9 1/2 Jan	108 J'no
14	At Gulf & WISSL	7	11 1/2	4 1/2 Apr	12 1/2 Sep
485	Do prof.	14	23	15 1/2 Apr	31 1/2 Aug
10	Boston Ind.	10	31 1/2	10 Jan	14 1/2 Oct
223	Camb Teleg & Teleg.	138 1/2	152 1/2	125 Jan	147 1/2 Nov
200	East Boston Land	7 1/2	11 1/2	7 Jan	13 1/2 J'no
100	Edison Elec Illum.	239	262	245 Jan	270 Apr
137	General Electric	135	150	150 1/2 Feb	163 Aug
931	Massachusetts Gas Cos	70 1/2	91 1/2	59 Jan	83 Dec
624	Do prof.	89	97	89 Jan	97 Apr
17	Mergenthaler Lino.	213	226	202 1/2 Mch	220 1/2 Dec
21	Mexican Telephone	24	64	2 Jan	34 Oct
14	N E Cotton Yarn	107	112	68 Apr	125 Oct
20	Do prof.	106 1/2	108	115 Jan	118 Oct
219	N E Telephone	129 1/2	138 1/2	126 1/2 Dec	133 Sep
275	Pacific Coast Power	93 1/2	100	75 Feb	108 Oct
373	Pullman Co.	153	200	168 Jan	199 Aug
10	Reece Button-Hole	11 1/2	14	9 1/2 Jan	12 Sep
409	Swift & Co.	109	109 1/2	100 Jan	114 1/2 Aug
331	Dorington	23	37	20 1/2 May	34 Dec
30	Do prof.	27	31	24 1/2 Jan	35 Nov
647	United Fruit	105 1/2	200	126 1/2 Jan	170 Dec

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING DEC 23, including Bid, Ask, Low, High, Range Since Jan 1, and similar columns for BOSTON STOCK EXCHANGE WEEK ENDING DEC 23.

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

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

Large table with columns for Share Prices—Not For Centum Prices (Saturday Dec 17, Monday Dec 19, Tuesday Dec 20, Wednesday Dec 21, Thursday Dec 22, Friday Dec 23) and ACTIVE STOCKS (Philadelphia and Baltimore) with columns for Bid, Ask, Range Since Jan 1, and Range for Previous Year (1910).

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and U.S. bonds.

Table comparing sales at the New York Stock Exchange for 1910 and 1909, categorized by stocks, bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales.

Outside Securities

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

Large table of outside securities including Street Railways, Gas Securities, and other utilities, with columns for Bid, Ask, and price.

Table of Electric Companies including Chicago Edison Co., Gr't West Pow Co., Kings Co El L & P Co., etc.

Table of Telegraph and Telephone companies including Amer Teleg & Cable, Central & So Amer, Comm'l Un Tel, etc.

Table of Ferry Companies including B & N Y lat 6s 1911, N Y & B R Ferry, etc.

Table of Short-Term Notes including Am Cit ser A 4s 1911, Ser B 4s Meh 15 '12, etc.

Table of Railroad securities including Chic Pwr & St L, Prior ten 4 1/2s '30, etc.

Table of Industrial and Miscel securities including Adams Exp g 4s 1947, Amheek Mining, etc.

Table of Industrial and Miscel securities including Adams Exp g 4s 1947, Amheek Mining, etc.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Curr't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %). Includes sub-tables for 'Monthly Summaries' and 'Monthly Summaries'.

a Mexican currency. b Covers lines directly operated. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Indiana RR. d Includes the Cleveland Lorain & Wheeling RR. e Includes the Northern Ohio RR. f Includes earnings of Mason City & Ft. Dodge and Wise Minn. & Pacific. g Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. h Includes the Mexican International from July 1910. i Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 42 roads and shows 7.11% increase in the aggregate over the same week last year.

Second Week of December.	1910.		1909.		Increase.	Decrease.
	\$	%	\$	%		
Alabama Great Southern	82,753	72.759	9,994	-----	-----	-----
Atlanta Birmingham & Atlantic	55,931	51,630	4,301	-----	-----	-----
Buffalo Rochester & Pittsburgh	192,700	166,550	26,156	-----	-----	-----
Canadian Northern	281,900	259,400	22,500	-----	-----	-----
Canadian Pacific	1,899,000	1,746,000	153,000	-----	-----	-----
Central of Georgia	269,400	252,700	16,700	-----	-----	-----
Chesapeake & Ohio	575,923	587,739	11,816	-----	-----	-----
Chicago & Alton	309,758	256,361	53,397	-----	-----	-----
Chicago Great Western	170,931	160,356	10,575	-----	-----	-----
Chicago Indianapolis & Louisville	102,283	94,673	7,610	-----	-----	-----
Cin New Ori & Texas Pacific	170,931	160,356	10,575	-----	-----	-----
Colorado & Southern	333,000	323,703	9,297	-----	-----	-----
Denver & Rio Grande	448,600	403,500	45,100	-----	-----	-----
Detroit & Mackinac	18,976	17,134	1,842	-----	-----	-----
Detroit Toledo & Ironton	32,706	30,932	1,774	-----	-----	-----
Ann Arbor	43,007	36,438	6,569	-----	-----	-----
Duluth South Shore & Atlantic	55,016	51,604	3,412	-----	-----	-----
Georgia Southern & Florida	46,443	51,022	4,579	-----	-----	-----
Grand Trunk of Canada	825,943	779,135	46,808	-----	-----	-----
Grand Trunk Western	-----	-----	-----	-----	-----	-----
Detroit Grand Haven & Mil.	-----	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----	-----
International & Great Northern	187,000	168,000	19,000	-----	-----	-----
Interoceanic of Mexico	158,421	172,237	13,816	-----	-----	-----
Iowa Central	63,673	67,486	3,813	-----	-----	-----
Kansas City Mexico & Orient	39,600	37,200	2,400	-----	-----	-----
Louisville & Nashville	1,092,950	1,041,220	51,730	-----	-----	-----
Mineral Range	13,503	15,195	1,692	-----	-----	-----
Minneapolis & St. Louis	96,908	89,365	7,543	-----	-----	-----
Minneapolis St. Paul & S. M.	392,159	374,561	17,598	-----	-----	-----
Chicago Division	1,034,000	923,000	111,000	-----	-----	-----
Mobile & Ohio	224,596	200,598	23,998	-----	-----	-----
National Railways of Mexico	1,183,398	1,181,029	2,369	-----	-----	-----
Nevada-California-Oregon	5,934	7,320	1,386	-----	-----	-----
Rio Grande Southern	10,297	10,097	200	-----	-----	-----
St. Louis Southwestern	261,129	200,130	60,999	-----	-----	-----
Seaboard Air Line	435,567	419,757	15,810	-----	-----	-----
Southern Railway	1,162,212	1,098,107	64,105	-----	-----	-----
Texas & Pacific	355,562	323,906	31,656	-----	-----	-----
Toledo Peoria & Western	21,743	25,042	3,299	-----	-----	-----
Toledo St. Louis & Western	83,530	80,230	3,300	-----	-----	-----
Wabash	585,398	529,877	55,521	-----	-----	-----
Total (42 roads)	13,408,331	12,525,857	882,474	-----	-----	-----
Net increase (7.11%)	-----	-----	-----	-----	-----	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio, b.	7,470,106	7,524,610	1,823,381	2,509,939
July 1 to Nov 30.	40,154,550	38,043,200	11,837,494	13,246,826
Lehigh Valley, b.	3,271,262	3,302,220	1,221,746	1,466,178
July 1 to Nov 30.	15,680,343	15,214,924	5,822,102	6,218,857
Pitts Cinc Chic & St. L., a.	2,805,751	2,898,845	627,749	1,016,400
Jan 1 to Nov 30.	31,661,185	27,585,313	6,888,283	7,548,186

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elec Co.	30,085	24,166	15,055	12,680
Auburn Lt. Ht & Pow.	19,689	10,849	7,255	4,180
Canton Elec Co.	29,214	24,179	16,526	13,596
Edison El Hl Co of Bost.	485,156	450,089	287,247	272,318
July 1 to Nov 30.	1,043,776	1,732,411	1,066,179	903,387
Rockford Elec Co.	35,697	31,323	16,210	13,730
Soranton Elec Co.	66,340	62,630	39,855	25,565
U S Express Co. b.	988,458	766,036	169,935	78,672
July 1 to Sept 30.	2,697,342	2,085,100	275,310	7,584
Wheeling Cos.	17,715	15,784	10,757	9,421

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net E'ns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co.	5,577	2,313	9,508	7,367
Auburn Lt. Ht & Pow.	3,622	3,289	3,633	891
Canton Elec Co.	3,285	2,944	13,241	10,632
Rockford Elec Co.	6,570	1,775	9,640	8,955
Soranton Elec Co.	11,092	8,127	28,763	17,438
Wheeling Cos.	1,162	783	6,695	8,058

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	November.	307,375	296,087	3,586,533	3,321,598
c Au Elgin & Chic Ry	October	154,359	137,662	1,415,845	1,296,068
Bangor Ry & Elec Co	October	49,593	49,173	471,775	444,660
Baton Rouge Elec Co	October	9,598	8,937	89,425	79,636
Binghamton Ry.	October	28,462	27,788	-----	-----
Brook'n & Ply St Ry	October	9,797	10,253	103,927	114,155
Bklyn Rap Tran Sys.	August	197,238	193,237	14,873,476	13,707,505
Cape Breton Elec Co.	October	39,405	27,533	247,558	215,157
Carolina Pow & Lt Co	November.	231,379	200,002	223,950	200,611
Cent Park N & E Riv	August	58,425	53,469	422,380	391,843
Central Penn Trac.	November.	65,902	60,227	737,476	687,747
Chattanooga Ry & Lt	October	77,993	67,570	728,940	642,353
Chicago Rys Co.	October	1,250,923	1,109,640	10,265,252	9,298,394
Cleveland & East.	October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn	August	160,020	166,357	1,027,223	1,025,421
Dallas Electric Corp.	October	165,371	147,838	1,202,984	1,079,139
Detroit United Ry.	2d wk Dec	156,144	138,524	8,840,671	7,588,049
D D B & Bat (Rec)	August	54,036	50,505	411,023	420,645
Duluth-Superior Trac	October	95,278	87,235	906,068	819,837
East St. Louis & Sub.	November.	104,974	177,712	2,161,328	1,850,565
El Paso Electric	October	55,172	58,347	515,504	485,222
Falm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash	October	131,360	122,806	1,266,086	1,161,156
Valley Traction Co	October	-----	-----	-----	-----

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
42d St M & S N Av (Rec)	August	129,238	120,563	929,009	859,684
Galv-Hous Elec Co.	October	116,470	102,014	1,079,612	996,619
Grand Rapids Ry Co.	November.	88,376	80,327	1,036,304	938,865
Havana Electric Ry.	Wk Dec 18	42,454	39,264	2,080,408	1,948,462
Honolulu Rapid Tran & Land Co.	October	39,118	36,375	373,675	341,989
Houghton Co Trac Co	October	26,192	26,543	263,642	268,968
Hudson & Manhattan	August	186,862	183,433	1,656,179	1,517,939
Illinois Traction Co.	October	614,475	509,171	5,018,865	4,379,325
Interior R T (Sub)	August	915,702	-----	9,149,392	-----
Interior R T (Elev)	August	1189,428	-----	10,069,685	-----
Jacksonville Elec Co	October	48,367	41,567	471,781	392,154
Kans City Ry & Lt Co	November.	644,416	607,167	6,833,950	6,304,216
Lake Shore Elec Ry.	October	105,075	94,255	1,018,739	929,316
Long Island Electric.	August	24,226	24,625	140,872	130,921
Metropolitan St (Rec)	November.	1132,410	1072,061	9,385,226	8,156,290
Milw Lt Ht & Tr Co	November.	407,173	378,546	4,270,808	3,471,786
Montreal Street Ry.	November.	70,848	73,127	975,856	856,952
Nashville Ry & Light	November.	360,098	334,871	4,078,895	3,628,643
Nashville Ry & Light	November.	158,739	149,421	1,602,093	1,565,102
New Orleans Ry & Lt	October	533,764	527,180	5,162,783	4,972,849
N Y City Interborough	August	20,534	15,593	146,362	110,935
N Y & Long Island Tr	August	40,319	39,307	243,107	226,871
N Y & Queens County	August	111,065	98,936	742,763	656,371
Norfolk & Portsm Tr Co	November.	176,137	159,757	1,455,745	1,318,987
North Ohio Trac & Lt	October	208,342	184,815	2,078,575	1,845,816
North Texas Elec Co.	October	154,007	135,697	2,021,612	1,886,791
Northwest Elec Co.	November.	137,654	128,934	88,482	60,970
Ocean Electric.	August	24,147	26,764	-----	-----
Paducah Tr & Lt Co	October	20,949	18,924	-----	-----
Pensacola Electric Co	October	23,650	21,027	233,114	205,077
Port(Ore) Ry, L & P Co	November.	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co	October	161,760	170,199	1,607,034	1,581,066
Richmond Lt & RR.	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	November.	946,000	632,568	9,045,490	6,885,258
St Joseph (Mo) Ry Lt Heat & Power Co	November.	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P.	November.	239,390	221,064	2,665,591	2,202,481
Savannah Electric Co	October	53,794	50,618	521,977	502,436
Seattle Electric Co	October	469,033	544,077	-----	-----
Second Avenue (Rec)	August	83,582	80,663	550,467	564,896
Southern Boulevard	August	10,799	9,817	72,240	59,067
Son Wisconsin Ry Co	November.	14,298	13,322	163,895	147,583
Staten Isl Midland	July	41,446	37,082	149,793	146,997
Tampa Electric Co	October	43,254	50,759	502,459	487,913
Third Avenue (Rec)	August	296,474	278,686	3,421,889	2,282,867
Toledo Rys & Lt Co.	October	258,820	239,375	6,337,815	6,190,865
Toronto Ry Co.	October	337,721	332,977	3,575,059	3,190,268
Tram City Rapid Tran	2d wk Dec	141,127	134,136	7,162,492	6,612,552
Underground El Ry of London—	-----	-----	-----	-----	-----
Three tube lines	Wk Dec 17	£14,435	£13,985	£645,045	£635,825
Metropolitan Dist.	Wk Dec 17	£11,761	£11,178	£542,106	£497,647
United Tramways.	Wk Dec 17	£5,497	£5,084	£311,516	£299,501
Union (Rec)	August	212,511	189,321	1,488,773	1,355,726
Union Ry, G & E Co (Ill)	October	284,293	266,263	2,378,817	2,282,867
United RRs of San Fr	October	670,295	735,766	6,337,815	6,190,865
Westches Elec (Fr)	October	56,584	51		

Roads.	Gross Earnings		Net Earnings		Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Elec Co. b. Oct	48,307	41,567	21,279	19,430	Milw Elect Ry & Lt. Nov	116,463	112,913	282,566	281,757
Jan 1 to Oct 31	471,781	392,154	214,912	168,120	Jan 1 to Nov 30	1,242,264	1,178,518	2,788,692	2,826,581
Kan City Ry & Lt. b. Nov	644,416	607,167	263,014	254,947	Milw Lt. Ht & Tr Co. Nov	68,957	65,476	219,604	219,918
June 1 to Nov 30	3,829,206	3,551,648	1,545,710	1,533,014	Jan 1 to Nov 30	774,146	711,712	2,285,005	2,283,789
Lake Shore El Ry. a. Oct	105,075	94,255	40,134	44,501	Montreal Street Ry. Nov	32,013	30,785	106,643	103,949
Jan 1 to Oct 31	1,018,739	929,316	489,638	439,871	Oct 1 to Nov 30	04,011	61,865	255,583	252,141
Lewist Aug & Waterv. b. Nov	37,580	35,985	12,437	12,777	Nashville Ry & Light. Nov	33,390	33,023	39,502	33,232
July 1 to Nov 30	255,291	256,671	113,380	123,351	Jan 1 to Nov 30	389,036	361,350	333,980	284,200
Milw El Ry & Lt. b. Nov	407,173	378,546	193,001	190,060	Norfolk & Portsm Trac. Nov	61,374	64,203	18,161	6,650
Jan 1 to Nov 30	4,270,868	3,871,786	1,972,588	1,957,232	July 1 to Nov 30	316,769	316,152	80,702	49,474
Milw Lt. Ht & Tr Co. b. Nov	79,848	73,127	43,322	40,520	Nor Ohio Tr & Lt. Oct	43,367	44,114	51,604	39,601
Jan 1 to Nov 30	975,856	856,952	547,837	499,443	Jan 1 to Oct 31	433,528	437,456	488,991	393,901
Montreal Street Ry. b. Nov	366,098	334,871	138,456	134,734	Northern Texas Elec Co. Oct	20,290	16,189	62,594	54,913
Oct 1 to Nov 30	752,786	688,879	319,594	314,006	Jan 1 to Oct 31	194,745	170,873	365,047	300,336
Nashville Ry & Light. a. Nov	158,739	149,426	72,892	66,245	Paducah Tr & Lt Co. Oct	7,170	6,625	2,032	535
Jan 1 to Nov 30	1,662,093	1,565,102	703,016	645,599	Pensacola Elec Co. Oct	5,105	4,474	4,967	4,174
New Or Ry & Lt. a. Oct	533,764	527,180	210,438	200,267	Jan 1 to Oct 31	50,345	43,527	41,369	44,500
Jan 1 to Oct 31	5,162,783	4,972,849	1,935,122	1,800,109	Portland(Or) Ry, Lt & P Nov	151,217	125,019	125,155	111,712
Norfolk & Portsm Trac. b. Nov	176,137	155,757	70,534	70,261	Jan 1 to Nov 30	1,550,411	1,363,227	1,343,548	1,007,910
July 1 to Nov 30	900,711	824,968	397,531	365,626	Puget Sound El Co. Oct	50,018	49,777	10,863	9,832
Nor Ohio Tr & Lt. a. Oct	208,342	184,815	94,971	84,015	Jan 1 to Oct 31	508,313	472,037	56,041	64,368
Jan 1 to Oct 31	2,045,748	1,818,987	922,519	830,457	StJos(Mo) Ry, Lt, Ht & P Nov	23,308	21,608	20,375	18,354
Nor Texas Elec Co. b. Oct	154,007	135,697	82,884	71,102	Jan 1 to Nov 30	250,364	235,210	188,786	192,225
Jan 1 to Oct 31	1,195,575	1,045,816	559,832	471,209	Savannah Elec Co. Oct	18,219	17,620	57	25
Paducah Tr & Lt Co. b. Oct	20,949	18,924	9,202	7,160	Jan 1 to Oct 31	178,427	172,871	2,078	3,413
Pensacola Elec Co. b. Oct	23,650	21,027	10,072	8,848	Seattle Elec Co. Oct	109,913	102,169	119,840	115,705
Jan 1 to Oct 31	223,114	205,077	91,714	87,827	Tampa Elec Co. Oct	6,130	4,624	13,126	19,544
Phila Co (affiliated) Co. a. Oct	1,649,892	1,646,415	681,295	667,207	Jan 1 to Oct 31	51,429	45,807	172,263	156,180
Apr 1 to Oct 31	11,488,041	10,581,707	4,881,115	4,134,366	Toledo Rys & Light Co. Oct	78,452	75,616	217,784	234,285
Portland(Or) Ry, Lt & P Nov	498,953	411,001	276,372	236,731	Jan 1 to Oct 31	769,162	727,818	215,558	231,668
Jan 1 to Nov 30	5,108,327	4,385,356	2,893,959	2,371,137	Tri-City Ry & Light. Nov	45,285	43,413	54,316	41,803
Puget Sound El Co. b. Oct	161,760	170,199	60,681	59,609	Twin City Rap Tr Co. Oct	210,321	210,251	196,295	179,537
Jan 1 to Oct 31	1,807,034	1,581,086	564,354	536,405	Jan 1 to Oct 31	1,491,974	1,388,761	1,866,904	1,674,879
Rio de Jan Tr, Lt & P. a. Nov	946,006	632,568	485,805	277,172	Union Ry Gas & El (Ill) Oct	66,845	52,739	77,796	77,238
Jan 1 to Nov 30	9,945,040	6,885,258	4,898,056	2,781,691	Jan 1 to Oct 31	660,301	643,318	424,767	472,732
StJos(Mo) Ry, Lt, Ht & P b. Nov	87,644	82,296	43,683	39,962	United Rys of St L. Oct	232,654	232,267	214,563	2179,032
Jan 1 to Nov 30	942,007	887,406	439,150	427,435	Jan 1 to Oct 31	2,333,364	2,333,899	2,861,879	2,108,081
Sao Paulo Tram, L & P. a. Nov	259,390	221,064	170,324	141,002	Wheatcom Co Ry & Lt. Oct	9,229	8,469	8,249	7,595
Jan 1 to Nov 30	2,695,591	2,202,481	1,705,597	1,370,908	Jan 1 to Oct 31	87,936	82,758	48,534	60,808
Savannah Elec Co. b. Oct	53,794	50,618	18,276	17,645	c Includes dividend on preferred stock.				
Jan 1 to Oct 31	521,977	503,436	181,105	176,284	x After allowing for other income received.				
Seattle Elec Co. b. Oct	469,033	544,077	229,393	217,877	ANNUAL REPORTS.				
Tampa Elec Co. b. Oct	43,254	50,759	19,256	23,968	Missouri Pacific Railway.				
Jan 1 to Oct 31	502,459	487,013	233,602	201,987	(Report for Fiscal Year ending June 30 1910.)				
Toledo Rys & Light Co. Oct	258,820	239,375	95,950	109,555	Pres. George J. Gould, N. Y., Nov. 30, wrote in substance:				
Jan 1 to Oct 31	2,437,467	2,320,811	921,041	957,042	New Consolidated Company.—On Aug. 9 1909 articles of consolidation				
Toronto Railway. Oct	379,721	332,977	191,153	164,319	were filed in the offices of the Secretary of State of the States of Missouri,				
Jan 1 to Oct 31	3,575,659	3,190,268	1,734,324	1,571,888	Kansas and Nebraska, under which a new corporation, The Missouri Pacific				
Tri-City Ry & Lt. a. Nov	230,867	183,585	99,601	85,216	Railway Co. began operations, having been formed by consolidation of the				
Twin City Rap Tr Co. b. Oct	645,358	596,962	336,616	319,788	(former) Missouri Pacific Ry. and eleven of its subsidiaries as follows:				
Jan 1 to Oct 31	6,265,727	5,773,383	3,268,377	3,063,640	Missouri Pacific Railway Co. Kansas City & S. W. Ry. Co. of Mo.				
Underground El Rys London					Kansas City & S. W. Ry. Co. Kansas City & S. W. Ry. Co.				
Metropolitan District. Nov	£61,911	£55,874	£33,777	£27,384	Central Branch Railway Co. Fort Scott Central Ry. Co.				
London Electric Ry. Nov	£63,918	£61,692	£32,305	£29,278	Rooks County Railroad Co. Kanopolis & Kansas Central Ry. Co.				
London United Tram. Nov	£21,965	£22,311	£2,803	£4,409	Nevada & Minden Railway Co. Kansas Southwestern Ry. Co.				
Union Ry Gas & El (Ill) b. Oct	284,293	266,263	144,641	129,977	Nevada & Minden Ry. Co. of Kan. Leroy & Caney Vall. Air-Line Ry. Co.				
Jan 1 to Oct 31	2,421,889	2,282,987	1,085,068	1,116,050	At a meeting of the stockholders on Jan. 18 1910 an agreement of pur-				
United Rys of St L. a. Oct	1,041,837	1,035,624	370,492	407,656	chase was duly ratified by which the following-named properties were				
Jan 1 to Oct 31	9,601,041	9,230,939	3,160,870	3,385,207	acquired by deeds of conveyance, and that portion, 2.41 miles, of the St.				
United RRs of San Fr. b. Oct	670,295	733,766	282,484	311,229	Louis Iron Mtn. & Southern Ry. formerly owned by the Kansas & Arkansas				
Jan 1 to Oct 31	6,337,515	6,190,805	2,388,535	2,304,930	Valley Ry., situated in Kansas, was likewise acquired:				
Wheatcom Co Ry & Lt. b. Oct	35,620	35,672	17,478	16,664	Carthage & Western Railway Co. Omaha Southern Railway Co.				
Jan 1 to Oct 31	334,910	330,862	136,470	143,566	Pacific Ry. Co. in Nebraska.				
					Kansas City Northwestern RR. Co. Pueblo & State Line Railroad Co.				
					Nebraska Southern Railway Co. St. L. Oak Hill & Carondelet Ry. Co.				
					Omaha Belt Railway Co. Sedalia, Warsaw & S. W. Ry. Co.				
					Herrin & Johnston City Ry. Co.				
					Arkansas & Louisiana Ry. Co.				
					Arkansas Midland RR. Co.				
					Arkansas Southwestern Ry. Co.				
					Brinkley Helena & Indian Bay RR.				
					Cotton Belt Railway Co.				
					Eldorado & Bastrop Ry. Co.				
					Farmerville & Southern RR. Co.				
					Garland Western Railway Co.				
					Gurdon & Ft. Smith RR.				
					Gurdon & Ft. Smith Northern Ry. Co.				
					Herrin Railway.				
					and that portion of the line of the Little Rock & Hot Springs Western RR.				
					between Benton and Hot Springs, Ark., was also purchased.				
					Changes in Statistics Due to Above Action.—That a proper comparison				
					may be made with the preceding years, the general statistical information				
					given of The Missouri Pacific Co.'s business includes the operations for full				
					year, and also includes for a like period the operations of The Central				
					Branch Ry. and auxiliary companies which were operated as constituent				
					part of preceding annual reports. The details of the income and profit and				
					loss accounts and the general balance sheet represent only the results of				
					operation of the new company since its corporate existence Aug. 9 1909.				
					The operations of the St. Louis Iron Mtn. & Southern Ry. Co. are re-				
					ported herein for the full year, except that the operations of the additional				
					lines purchased are included only since Feb. 2 1910.				
					Capitalization of Missouri Pacific—Bonds Assumed, Etc.—The con-				
					solidation previously referred to necessarily resulted in changes being made				
					in the outstanding capital stock and various mortgage bonds. The out-				
					standing capital stock of the new The Missouri Pacific Ry. Co. is \$53,251,-				
					000, \$79,753,900 having been exchanged for the surrendered stock of the				
					old The Missouri Pac. Co. and \$3,497,100 for the surrendered stock of the				
					branch lines of railway which formed the new consolidated The Missouri				
					Pacific Railway Co. Aug. 9 1909.				
					Under the terms of the consolidation and of the acquisitions of the lines				
					heretofore named, the mortgage bonds of the several companies entering				
					into the consolidation, as well as those of the several companies whose lines				
					were acquired, were assumed by the new company. The greater part of				
					the bonds representing the indebtedness of the consolidated and transferred				
					lines other than the old The Missouri Pacific Ry. Co. are the property of				
					the new The Missouri Pacific Ry. Co., and are in the custody of trustees to				
					secure its issues of collateral trust bonds maturing in 1917 and 1920, and				
					its "first and refunding mortgage" bonds hereinafter described. Of these				
					assumed bonds there are \$12,281,000 outstanding in the hands of the public.				
					There were also assumed bonds of the old Missouri Pacific Ry., of which				
					\$91,254,000 are outstanding, also equipment trust obligations, of which the				
					total amount outstanding on June 30 1910 was \$5,703,000.				
					The new company also issued \$29,806,000 of its "first and refunding				
					mortgage" 5% bonds, which, added to the aforesaid assumed obligations,				
					made the total funded debt on June 30 1910 \$139,044,500, viz:				
					(a) Outstanding Branch Line Bonds Assumed, Aggregating \$12,281,000—				
					K. C. & W. 1st M. Ser. A. \$1,024,000 Ler. & Can. V. A. L. R. 1st Ser. \$520,000				
					K. & C. P. Ry. Co. 1st Ser. \$8,972,000 Central Br. Ry. 1st M. Ser. \$459,000				
					Ver. V. Ind. & W. RR. 1st M. Ser. \$806,000 Cent. Br. U. P. Ry. 1st M. Ser. \$2,500,000				
					(b) Outstanding Bonds of Old Missouri Pac. Ry. Assumed, Aggregating				
					\$91,254,000—				
					Assumed mortgage bonds of the old The Mo. Pac. Ry. Co. out-				
					standing as reported June 30 1909, \$91,267,000 (of which				
					there is held in the treasury of the new company \$12,500), \$91,254,500				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Oct	\$3,779	\$9,413	\$4,797	\$4,477
July 1 to Oct 31	132,410	117,072	209,586	198,456
Bangor Ry & Elec Co. Oct	15,784	12,965	15,818	16,167
July 1 to Oct 31	54,645	52,449	74,288	72,708
Baton Rouge El Co. Oct	1,944	1,951	1,826	1,374
Binghamton Ry. Oct	9,118	8,941	3,378	2,869
July 1 to Oct 31	36,555	36,069	25,323	21,88

(c) Issued under First and Ref. M. of the new Mo. P. Ry., \$20,800,000. Bonds (dated Sept. 1 1909, auth. issue \$175,000,000) 50-year 5% convertible gold bonds, Series A. Issued and sold—\$20,800,000

(d) Equipment Trust Obligations Assumed, Aggregating \$5,703,000—Equipment trust obligations of the Mo. Pac. Equipment Assn., Series A to I, \$4,268,000, of which there has since been paid \$905,000, and of which there is held in the treasury \$5,000, 3,358,000 Equipment trust gold bonds, Series 1, \$2,650,000, of which there has since been paid \$335,000 2,315,000 The first and second mortgage bonds were delivered to the Railway Co. upon their being deposited with the trustee:

K. & C. N. Ry. 1st ref. bds. \$10,715,000 St. Louis Iron Mtn. & S. Ry. 1st ref. bds. 2,000
K. C. W. R. R. 1st M. Ser. A. 2,000 Sou. Ry. Imp. M. bds. \$5,300,000
do do Series B 2,983,000 Cash. 4,806,000

The funds derived from the sale of these bonds were used in part to pay off the entire floating debt as of Sept. 1 1909 and to purchase \$5,300,000 improvement mtge. bonds of St. Louis Iron Mtn. & Sou. Ry. Co.; and the remainder was deposited under the mortgage to be used from time to time for the betterment and improvement of the Mo. Pac. Ry. Co.'s properties. The funds derived by the St. Louis Iron Mtn. & Sou. Ry. Co. upon the sale of the bonds above mentioned to the Mo. Pac. Ry. Co. were deposited under the improvement mtge. of the St. Louis Iron Mtn. & Sou. Ry. Co. to be used to pay for betterments and improvements on that company's properties (compare V. 89, p. 1347; V. 90, p. 1296).

Iron Mountain Funded Debt.—The funded debt of the St. Louis Iron Mtn. & Southern Ry. Co. in the hands of the public on June 30 1910 aggregated \$120,102,534 (less \$59,000 in treasury, &c.; net, \$120,063,534), viz.:

(a) Assumed in Acquiring Additional Lines, Aggregating \$2,196,000*
Arkansas Midland RR. first mortgage bonds \$176,000
Little Rock & Hot Springs RR. first mortgage bonds 1,140,000
Pine Bluff & Western RR. Co. first mortgage bonds 880,000

(b) Bonds Issued during the Year, Aggregating \$7,498,964*
River & Gulf Divisions mtge. bonds for various improvements \$2,198,964
Improvement 5% bonds, under mortgage dated Sept. 1 1909, authorized for \$25,000,000, maturing in 50 years, issued and sold to The Missouri Pacific Railway Co. 5,300,000

(c) Funded Debt, &c., as of June 30 1909, Less Reductions during Year, \$110,407,570*

Funded debt June 30 1909, \$104,678,570, reduced from last sales \$50,000,000 \$104,648,570
Iron Mtn. car trust certis, \$4,206,000 less since paid \$1,009,000 3,197,000
Equipment gold bonds, Ser. 1, \$2,928,000, less since paid \$366,000 2,562,000
Mileage.—The Mo. Pac. Ry. Co. owned on June 30 1910 3,781.70 miles, and the St. L. Iron Mtn. & Sou. Ry. Co. owned 3,129.62 miles—total mileage owned, 6,911.32 miles. Ave. mileage operated during year, 6,774.76.

General Results.—The gross earnings from operation for the year increased \$6,633,594, of which \$4,021,301 was from freight and \$1,325,711 from passenger. The expenses increased \$3,620,858.

Increasing Expenses.—The steadily increasing expenses have become a serious factor in railway operations. Materials and supplies are obtainable only at constantly increasing cost. Demand for higher wages on account of the increased cost of living have been submitted to arbitration under the Federal statute governing such matters and increases have been awarded. Other large expenses are required in complying with Federal and State regulations enacted within recent years. The only way such increases in expenses can be met, with a proper maintenance of the property and a fair return to the stockholders, is by an advance in transportation charges, and this is difficult of accomplishment by reason of adverse public opinion and the unfavorable action of the Federal and State Railway Commissions tending to the still further reduction of the rates now charged. There is no gainsaying the statement that if the railway carriers are not allowed for services rendered adequate compensation to enable them to properly operate and maintain their properties and to establish and sustain a basis of credit for financial transactions that will enable the owners to improve and enlarge their facilities, and thus meet the development of the country's business resources, the public will in the end be the greatest sufferer.

Outlook.—Average crops have been harvested in the territory tributary to your lines, and the outlook for a good business for the ensuing year from these sources is very encouraging.

Extracts from Report of 1st Vice-Pres. C. S. Clarke, St. Louis, Nov. 15 1910.

Improvements, &c., and Work in Progress.—Much construction and work of a betterment character have been done during the year. In building second main tracks, ballasting roadbed, replacing existing steel bridges with heavier structures and replacing frame bridges with steel, substituting heavier rail; filling culverts and trestles; ditching and widening cuts and fills to secure better drainage for the roadbed; the erection of new stations and other structures; building and improving water and fuel stations; building and equipping new shops; increasing the capacity of yards, &c.

The charges made to betterments during the year aggregate \$469,634—new equipment, \$832,014; improvements to equipment, \$343,913; total, \$1,175,927; less amount required to be credited to property accounts from equipment made out of service, \$706,294; net, \$469,633.

The additions and betterments charged to property have aggregated \$8,012,135, the leading items being:

Right of way and station grounds	\$211,659	Ballast	\$1,972,577
Widening cuts and fills	983,491	Additional main track	1,227,274
Protection of banks	662,298	Sidings and spur tracks	350,451
Grade revisions, &c.	110,737	Terminal yards	727,842
Bridges, trestles & culverts	174,887	Station buildings, &c.	690,082
Increased weight of rail	252,354	Shops, engine houses, &c.	177,823
Maintenance of Way and Structures	—	Water and fuel stations	142,363

Expenditures averaged \$1,180.87 per mile of road, against \$1,078.79 in 1908-09.

Rail and Ballast.—The new 85-lb. steel replacing old steel aggregated 185.48 miles, viz.: Mo. Pac. Ry., 118.93; St. L. Iron Mtn. & Sou. Ry., 67.40.

Statement of Mileage of Rail in Track June 30 1910.

Location	85-lb.	75-lb.	70-lb.	65-lb.	63-lb.	60-lb.	56-lb.	52-lb.
Mo. Pac. Ry.	976.78	592.52	—	—	370.88	204.38	1,410.10	301.33
Iron Mtn.	967.72	709.79	86.44	56.33	170.75	228.19	796.93	112.53

Mileage of Ballasted and Unballasted Tracks, June 30 1910.

Mo. Pac. Ry.	422.04	214.53	98.43	3.22	63	1,538.11
St. L. Iron Mtn. & Sou. Ry.	1,417.73	148.04	255.72	363.50	2,185.00	1,016.89

Equipment.—During the year there was added: Locomotives, 57; passenger cars, 42; freight cars, 339, and service cars, 413. There were condemned and scrapped or removed from service during the year: Locomotives, 3; passenger cars, 8; freight cars, 1,325, and service cars, 65. Total locomotives on June 30, 1,095, with tractive power aggregating 30,684,387 lbs.; increase, 1,556,942 lbs.; passenger cars, 651; increase 34; freight cars, 37,958; capacity, tons, 1,285,075, decrease, 26,680 tons.

Traffic Department.—The freight earnings were \$38,201,784, an increase of \$4,921,301, or 14%. The freight carried increased 2,526,051 tons. A coal strike in the States of Illinois, Missouri, Kansas, Arkansas and Oklahoma took place April 1 of this year and was continued beyond the close of the fiscal year. This not only deprived these companies of a large commercial tonnage, but necessitated the purchase of coal at high prices in Alabama and Kentucky and haul it long distances to points where needed for consumption, thus increasing the operation expenses. The tonnage of cotton and cotton seed and products decreased 32% under that of the preceding year by reason of crop shortage. Substantial increases are shown on nearly all other commodities carried.

The passenger earnings for the year were \$10,210,357, an increase of \$1,310,472. Passenger fares are still on an unremunerative basis of 2c. per mile in the States of Illinois, Missouri, Kansas, Nebraska and Oklahoma. Progress in getting relief is slow, but we hope for favorable decisions from the pending suits in the near future.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUG. 9 1909).

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated, average.	6,775	6,489	6,479	6,375
Operation				
Passengers carried	11,387,400	10,747,492	10,361,498	9,496,531
Pass. carried 1 mile	459,783,738	449,883,907	452,374,569	432,547,733
Fr't (tons) car'd (trev.)	20,190,184	17,664,133	16,920,741	18,302,155
do car'd 1 mile (trev.)	449,637,607	408,589,531	397,041,354	447,585,276
No. rev. tons in train	293.8	274.5	285.0	309.6
Earns. per fr't tr. mile	\$2.9905	\$2.23617	\$2.25598	\$2.45588
Earns. per pass. tr. mile	\$0.89665	\$0.82753	\$0.83678	\$1.02101
Gross earn. per m. of rd.	\$7.826	\$7.149	\$6.828	\$7.640

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—				
From freight	38,201,784	33,280,482	31,423,577	35,509,589
From passengers	10,360,306	9,034,395	8,814,164	9,606,064
From mails	1,445,234	1,435,869	1,400,101	1,519,794
From express	1,087,673	991,382	957,492	974,211
From miscellaneous	969,808	888,115	854,556	1,003,686
Other than from transp.	954,312	755,100	788,513	—
Total earnings	53,019,137	46,385,543	44,238,703	48,703,343
Expenses—				
Maintenance of way	8,000,104	6,999,729	6,649,883	5,900,121
Maintenance of equip.	7,687,429	7,042,448	6,649,883	6,998,863
Transportation	18,889,986	17,237,366	17,084,872	16,509,356
Traffic	1,308,745	1,157,524	1,087,667	1,085,974
General	1,601,107	1,489,446	1,344,379	2,014,985
Total expenses	37,547,372	33,926,513	31,640,288	32,515,070
Ratio of op.exp. to earn.	(70.82)	(73.14)	(71.54)	(66.76)
Net earnings	15,471,765	12,459,030	12,592,415	16,188,273

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING ALL LEASED AND OPERATED LINES.

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings	15,471,765	12,459,030	12,592,415	16,188,273
Misc. inc., divs., int., &c.	1,893,731	1,694,043	2,875,298	3,283,283
Total	17,365,496	14,153,073	15,467,713	19,471,555
Deduct—				
Int. on bonds & rentals	10,789,722	9,380,307	9,145,189	9,060,875
Taxes	1,903,004	1,715,758	1,644,057	1,483,949
Sundry accounts	1,913,358	1,992,499	1,692,751	1,228,620
Divs. on Mo. Pac. stock	—	—	(*)1,935,210	(5)3,890,875
Total	14,606,085	13,088,564	14,417,207	15,664,327
Surplus	2,759,411	1,064,509	1,050,506	3,807,228

* Dividend of 2 1/4% paid Jan. 1908 in Mo. Pac. stock; V. 85, p. 1646.

MISSOURI PACIFIC RY. PROPER (NEW CO.) INCL. PREDECESSOR CO. FOR PERIOD FROM JULY 1 TO AUG. 9 1909, COMPARED WITH OLD MO. PAC. IN EARLIER YEARS—EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Miles operated end of period	3,883	3,492	3,492
Earnings—			
Passengers	4,283,227	4,058,870	4,128,771
Freight	16,909,693	15,357,167	14,838,594
Mall, express and miscellaneous	2,164,113	2,052,494	1,979,245
Total	23,357,033	21,468,537	20,946,611
Expenses—			
Maintenance of way, &c.	3,617,418	3,197,280	3,130,727
Maintenance of equipment	3,509,811	3,469,833	2,660,115
Transportation	9,519,738	8,960,999	8,700,156
Traffic expenses	625,784	571,767	543,438
General	683,801	709,443	640,546
Total	17,956,562	16,906,423	15,081,002
Net earnings	5,400,481	4,562,114	5,265,609
Taxes	907,594	852,558	895,549
Outside operations (net)	*37,553	16,795	16,438
Operating income	4,455,424	3,695,761	4,353,626
Dividends, interest, rents, &c.	1,099,372	1,083,004	1,361,900
Div. on St. L. I. M. & Sou. stock	2,660,105	1,773,464	2,216,820
Total net income	8,214,991	6,559,229	7,932,355
Disbursements—			
Interest on bonds, &c.	5,108,313	4,655,095	4,259,454
Rentals	151,913	234,919	225,274
Equipment obligation expenses	2,009	2,026	54,838
Interest and exchange	480,371	265,589	221,732
Hire of equipment	266,194	403,830	388,665
Sundry items	21,175	19,106	55,319
Dividends (see above)	—	—	(34)1,935,210
Total disbursements	6,029,975	5,580,566	7,129,493
Surplus for year	2,185,016	969,664	811,861

* Outside operations (net) in 1909-10 include dining car revenues, \$69,645; expenses, \$107,198, leaving net loss as above, \$37,553.

ST. LOUIS IRON MTN. & SOU. RY.—EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Miles operated end of period	3,288	2,009	2,599
Earnings from—			
Passengers	5,510,805	4,637,396	4,370,142
Freight	19,367,143	16,700,676	15,509,783
Mall, express and miscellaneous	2,038,943	1,904,163	1,913,369
Total earnings	26,916,891	23,242,235	21,793,294
Expenses—			
Maintenance of way, &c.	3,991,720	3,529,290	3,265,974
Maintenance of equipment	3,724,133	3,329,679	2,631,718
Transportation	8,886,175	7,680,188	7,933,764
Traffic	675,141	544,926	510,783
General	841,194	734,108	653,443
Total expenses	17,618,363	15,818,200	14,995,688
Per cent of expenses to earnings	(65.45)	(68.06)	(68.80)
Net earnings	9,298,528	7,424,035	6,797,606
Outside operations (net deficit)	59,531	26,532	—
Taxes	894,999	779,044	655,863
Operating income	8,343,998	6,618,459	6,161,743
Divs., int., rents and miscellaneous	571,519	602,897	1,505,557
Total net income	8,915,517	7,221,056	7,667,300
Disbursements—			
Interest on bonds	5,116,301	4,616,952	4,577,455
Rentals	295,834	180,198	164,679
Hire of equipment	352,274	529,228	514,443
Sundry items	5,852	191,522	56,571
Dividends	2,663,467	1,775,645	2,219,556
Rate per cent	(6%)	(4%)	(5%)
Total disbursements	8,431,728	7,194,545	7,528,704
Balance, surplus	483,789	26,511	138,596

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30 1910.

Assets (\$300,395,210)	Liabilities (\$300,395,210)		
Road and equipment	\$145,245,199	Capital stock	\$83,251,000
Securities pledged	\$85,602,000	Funded debt outstanding	139,044,500
Sec. of sub. cos. unpledged	902,879	(see "Ry. & Ind. Sec.")	48,477,500
Other investments	2,244,762	Funded debt in trans. &c.	2,000,000
Cash	2,275,518	Traffic, &c., balances	2,060,041
Securities issued or assumed in treasury	427,500	Vouchers	2,046,425
Marketable securities	30,162,064	Pay-rolls	64,404
Loans and bills receivable	188,741	Freight claims payable	4,675,665
Agents and conductors	530,505	Matured int., divs., &c.	64,044
Miscellaneous accounts	15,736,724	Other working liabilities	63,385
Materials and supplies	6,651,078	Unmatured interest, divs., &c., payable	2,063,069
Unmat'd int., divs., &c.	245,125	Deferred credit items	1,695,557
Advances	382,523	Profit and loss	16,655,683
Special deposits	8,346,488		
Oth. def. debit items	1,454,104		

a includes securities of proprietary, affiliated and controlled companies, \$42,200,000, and securities issued or assumed, \$43,312,000.

ST. LOUIS IRON MOUNTAIN & SOU. RY. BAL. SHEET JUNE 30 1910

Assets (\$180,651,628) - Road and equipment, Securities pledged, Sec. of sub. cos. unpledged, Other investments, Cash, Securities in treasury, Marketable securities, Miscellaneous accounts, Unmatured int., divs., &c., receivable, Deferred debit items.

a Includes securities of prop. affiliated, &c. 335,000. b Includes advances, \$46,918; special deposits, \$1,583,812; cash and securities in sink, funds, \$28,741, and miscellaneous, \$1,555,662.—V. 91, p. 337, 276.

Western Maryland Railway.

(First Report, for Six Months' Period, ending June 30 1910.)

President B. F. Bush, Baltimore, Oct. 19 1910, says:

Herewith is submitted the first report of your company. This report embraces the results of the operations of the company for the six months ended June 30 1910. In order to preserve the continuity of operating statistics, the results of operations for the period covered by the 2 1/2 years ended Dec. 31 1909, during which period the properties were operated by a receiver, are also presented. The report of the George's Creek & Cumberland RR. Co. for the year ended June 30 1910 is also submitted. Statements of income accounts and balance sheets are presented in accordance with the forms prescribed by the Inter-State Commerce Commission.

Traffic Alliance—New Line.—During the first six months of the existence of your company the most important developments have been the formation of a traffic alliance with the Pittsburgh & Lake Erie RR. Co. and the undertaking of construction from Cumberland, Md., to a connection with the last-named system at Conneville, Pa. This construction, which has already been materially advanced and is being rapidly pressed, was undertaken through the organization of The Conneville & State Line Ry. Co., a corporation created under the laws of Pennsylvania, and through the George's Creek & Cumberland RR. Co., a proprietary company of The Western Maryland; and the resources required to accomplish this construction were provided by sale of capital stock, authorized by the stockholders March 31 1910. In the view of the management the traffic alliance and construction above referred to will result in great benefit to your company (V. 90, p. 248, 350, 1297, 1364).

Condensed Extracts from Report of Vice-Pres. and Gen. Mgr. A. Robertson, Baltimore, Oct. 15 1910.

General Results.—For the six months ended June 30 1910 the operating revenue increased \$785,638, or 27.5%, and the operating income (after deducting taxes) increased \$588,670, or 63.9%; ratio of operating expenses to operating revenues, 55.6%; decrease, 8.7%.

From the General Auditor's statements it will be seen that the gross operating revenue for the entire fiscal year showed an increase of \$1,129,161, or 19%; operating income an increase of \$396,793, or 10.7%; and net operating revenue an increase of \$732,368, or 32.8%. These results, reduced to a mileage basis, indicate gross earnings of \$13.042 per mile per annum, an increase of \$2,079, and net earnings of \$5.487, an increase of \$1.349. Revenues derived from freight traffic increased \$1,049,467, or 21.6%; \$623,290 in coal and coke traffic and \$426,177 in misc. freight. These figures reflect a steady development of both coal and general merchandise traffic. Passenger train service revenue has increased \$79,694, or 7.3%. An increase of \$396,793, or 10.7%, is shown in operating expenses, transportation expenses having increased \$280,627 and maintenance of equipment and roadway, \$7,167. The ratio of operating expenses to operating revenue is 57.93%, a decrease of 4.32%.

During the year substantial wage increases were granted all classes of employees, although the full effect of these advances was not felt until the closing months of the fiscal year.

Betterments and Improvements.—During the past fiscal year there has been laid 38.58 miles of new 90-lb. rail. The main stem from Baltimore, Md., to Elkins, W. Va., is now laid with rail weighing an average of 88.6 lbs. per yard. On June 30 1910 there were 409.57 miles of track ballasted with stone, 105.18 miles with cinder and slag and 70.06 miles partly ballasted.

The second track between Fulton Station, Balt., and Emory Grove, Md., was completed and on April 13 1910 commissioned to operations, thus greatly facilitating the movement over the congested district. Important revisions of the Gettysburg Line will be finished within a few weeks from this date. Additional facilities have been provided, including enlarged shop facilities at Hagerstown, a classification yard at Knobmount, W. Va., a coaling station at Elkins, W. Va., additional sidings and yard tracks on the West Virginia Division.

TRAFFIC STATISTICS.

Table with columns: 6 Mos. end. June 30 '10, 1910, 1909. Rows: Passengers carried, Average receipts per car, Tons revenue freight carried, Of which coal and coke, Tons carried one mile, Average receipts per ton per mile, Operating revenue per mile.

INCOME ACCOUNT.

Table with columns: New Company, 6 Mos. end. June 30, 1910, 1909, Receiver's Report of Old Co., 6 Mos. end. June 30, 1909, 1908, 1907. Rows: Oper. Revenue, Freight, Passenger, Mail, express, &c., Total oper. revenue, Oper. Expenses, Total net revenue, Taxes accrued, Operating income, Hire of equip., Dividends received, Int. on sec., loans, &c., Miscellaneous, Gross corp. income, Deductions, Total deductions, Bal. to profit & loss sur.

* Includes div. on W. Va. Cent. & Pitts. Ry. com. stock, \$211,726.

CONDENSED BALANCE SHEET JUNE 30 1910.

Assets (\$110,636,579) - Road and equipment, Securities, Other investments, Cash and cash items, Subscriptions to cap. stk., Bills receivable, Net traffic balances, Agents and conductors, Miscellaneous accounts, Material and supplies, Discount on capital stock, Cash and secur. in sink, Other deferred debit items, Current accounts with proprietary companies, Securities owned include stock as follows: W. Va. Cent. & Pitts. Ry., book (also par) value, \$10,564,100; \$2,952,950 George's Creek & Cumberland RR., book value, \$3,782,600; Conneville & State Line Ry. book, also par, value, \$700,000; Balt. Fidel. Warehouse, \$100,000; \$1,608,900 stocks of Balt. & Cumb. and Balt. & Har. roads, book value, \$1,629,650; other sub. cos., book value, \$10.

GEORGE'S CREEK & CUMBERLAND RR. INCOME ACCOUNT YEAR ENDING JUNE 30.

Table with columns: Fiscal Year, Oper. Revenue, Net (after Taxes), Other Income, Interest on Bonds, &c., Dividends, Balance. Rows: 1909-10, 1908-09, V. 91, p. 1097, 338.

St. Joseph & Grand Island Railway.

(Report for Fiscal Year ending June 30 1910.)

General Manager James Berlingett, St. Joseph, Mo., Sept. 22 1910, wrote in brief:

General Results.—There was an increase in the total revenue of \$69,626, but operating expenses increased \$443,228 (resulting in net earnings of only \$108,497, against \$469,100 in year 1908-09.—Ed.).

Expenditures for maintenance of way and structures increased \$241,657, resulting chiefly from an expenditure of \$200,000, chargeable to operating expenses, for the replacing of 95 miles of light steel with 75-lb. rail, and building new steel bridges at Marysville, Seneca and Severance. There was also an expenditure of \$40,000 repairing damage to track and roadway caused by high water and floods during the summer and fall of 1909. Expenditures for maintenance of equipment increased \$31,784, mainly from \$22,000 for heavy repair work on locomotives and a charge of \$7,000 to oper. expenses on account of scrapping two old locomotives. Expenditures for traffic and transportation expenses increased \$152,035, resulting from additional outside agencies for soliciting and securing freight traffic; an increase in freight-train mileage, due to unusually heavy movement of company material for general improvement work, and on account of the severe weather conditions; an increased expense for wages of train and engine men, due to the operation of the "Hours of Service Law"; an increased expense due to the addition of gasoline motor service; an increase in amount paid other lines for use of joint facilities, due to an increase in their transportation expenses; an increase in cost of material and fuel, especially the latter, on account of the shut-down of the mines.

Improvements.—For account of the improvements there was expended \$498,211, viz.:

Table with columns: Description, Amount. Rows: Steel bridges at Marysville, Seneca and Severance, Reconstruction of line from Garden, Kan., to Hastings, Neb., 118 miles (replacing rail, \$259,744; ballasting, \$59,803; rectifying grades, \$20,372; passing tracks, &c., \$19,665), Five 70-ft. gasoline motor cars (\$115,385) & one standard pile driver (\$10,500), Total amount expended, \$155,284 was charged to operating expenses and balance, \$344,927, was charged to additions and betterments. There remains to be expended for improvements \$888,887, as follows: For reconstruction of line, Garden, Kan., to Hastings, Neb., 118 miles (replacing rail, \$50,000; ballasting, \$295,280; rectifying grades, \$79,628; passing tracks, &c., \$112,085), Replacing 17 miles 60-lb. steel with 75-lb. between Ovid, and Axtell, \$54,000; adjustment of grade and additional tracks between Garden and Marysville, \$55,692; additional passing tracks, enlarging station buildings and new water tanks, \$64,423; modern coal and water station at Hanover, Kan., to replace one destroyed by fire, \$20,100, For 10 standard consolidation locomotives, incl. in previous annual reports but not purchased, 157,270. With the exception of bonds to the amount of \$1,000,000, to be issued for the construction of additional lines of railway (the bonds so issued not to exceed the actual cost of such additional railway nor to be in excess of \$6,000 per mile), the company has issued all the bonds which it is authorized to issue under the existing mortgage. All expenditures for additions and betterments have, therefore, to be supplied from the future net earnings.

Gasoline Motor Car Service.—This service, which was inaugurated during the year, has given satisfactory service to the public. The motor cars run 113,345 miles during the year.

OPERATIONS, EARNINGS, EXPENSES, &C.

Table with columns: Miles operated June 30, 1909-10, 1908-09, 1907-08, 1906-07. Rows: Oper. revenue per mile, Freight (tons) carried, Pct (tons) carried 1 mile, Av. rate per ton per mile, Oper. train-load (tons), Av. carload per mile of each freight train, Passengers carried, Pass. carried 1 mile, Rate per pass. per mile, Operating revenue, Freight, Passengers, Mail, express, &c., Total operating revenue, Outside operations, Total revenues, Operating expenses, Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation, General expenses, Total operating expenses, Outside operations, Total expenses, Per cent of oper. exp. to revenue, Net earnings, Other income, Total income, Deduct, Taxes, Interest on equipment notes, Int. on first mtgc. 4% bonds, Rents for joint facilities, Hire of equipment balance, Total deductions, Balance for year.

* Other income includes \$34,296 rents received from joint facilities in 1909-10 and in 1908-09 \$30,774.

BALANCE SHEET JUNE 30.

Table with columns for Assets and Liabilities, and rows for 1910 and 1909. Assets include Cost of road, equipment, cash, and receivables. Liabilities include stock, bonds, and payables.

Wichita Falls & Northwestern Railway.

(Report for Fiscal Year ending June 30 1910.)

President J. A. Kemp, Wichita Falls, Tex., Dec. 3 1910, wrote in substance:

Mileage.—During the year ending June 30 1910 your line was extended from Frederick, Okla., to Elk City, Okla., a distance of 85 miles, but only a portion of this line was received from the Construction Company prior to June 30 1910—that is, the extension from Frederick, Okla., to Mangum, Okla., 46 miles. This extension was accepted Jan. 1 1910 and the average miles under operation for the year ending June 30 1910 was 91 miles, namely: Henrietta, Texas, to Frederick, Okla., 69 miles, for the entire year, and Frederick, Okla., to Mangum, Okla., 44 miles, one-half the year.

On July 1 1910 the extension from Mangum, Okla., to Elk City, Okla., 40 miles, was accepted and placed under formal operation. We have also constructed during the year a branch from Altus, Okla., to Wellington, Tex., 57 miles, known as the Panhandle Division. This branch, laid with 65-lb. steel, was taken over for operation on Nov. 1 1910.

We also have under construction an extension of the main line from Elk City, Okla., to Hammond, Roger Mills County, Okla., near the Washita River, a distance approximately 18 miles. Grading has been completed on this extension and track-laying is now in progress. The total mileage now under operation from Henrietta, Tex., to Elk City, Okla., including the Panhandle Division, is 211 miles.

Improvements.—During the year a handsome general office building was completed at Wichita Falls, costing \$40,000; also brick passenger and freight depots at Altus and Mangum at a cost of \$12,000 each, and at Elk City a brick passenger depot costing \$8,000 and a frame freight depot costing \$4,000. There is now under construction at Wichita Falls, Tex., a joint passenger depot in connection with the Fort Worth & Denver City Ry., which will cost \$75,000.

There has also been completed at Wichita Falls an eight-stall brick round-house costing \$18,000; a brick storehouse and office building costing \$8,000; a steel frame machine shop costing \$30,000; an eight-pocket coal chute and cinder pit costing \$6,000; a coach shed costing \$4,000. Machinery and equipment for the shop building is now being installed, costing \$50,000. Extensive yards and other improvements, and the necessary appurtenances are now being constructed in order to provide for an up-to-date, first-class machine shop and terminal yards. The entire cost of these improvements, including all real estate, will exceed \$250,000.

It has become necessary to make Altus, Okla., a division point for freight traffic on account of the large volume of business developed on the Panhandle Division. Several miles of track have been added to the freight yards at this point, and a coal chute, cinder pit and small repair shop is being planned for construction in the immediate future.

Equipment.—Since June 30 1910 we have purchased and received locomotives, 6; freight cars, 75, and cabooses, 6, increasing the total equipment owned to date to locomotives, 13; passenger cars, 9; freight cars, 274; work cars and cabooses, 8.

On account of the very large volume of business developed along the line of your road since its completion and operation to Elk City, Okla., and Wellington, Tex., it has been necessary to contract for an early delivery of additional equipment as follows: Locomotives, 3; passenger cars, 3, and freight cars, 300.

Results for Five Months ending Nov. 30 1910 and 1909 (Nov. 1910 est.)

Table comparing Gross Earnings and Net Operating Revenue for 1910 and 1909 across months from July to November.

Gross 5 mos.—\$458,352 \$238,967 Net 5 mos.—\$290,574 \$173,797 [Writing to the "Chronicle" on Dec. 17 President Kemp says: "I desire to call your particular attention to the remarkable increase in our earnings for the first five months of this fiscal year. The net earnings of our property for the first six months of this fiscal year will be a sufficient amount to pay the interest on our entire outstanding bonds for twelve months and leave a handsome dividend on our stock, which is a gratifying showing for a handsome dividend on our stock..."]

REVENUES AND EXPENSES.

Table showing Operating Revenue and Operating Expenses for 1909-10 and 1908-09. Operating revenue includes freight, passenger, and mail. Operating expenses include maintenance of way and equipment.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1910.

Table showing Net operating revenues, taxes, interest on bonds, and balance surplus.

TRAFFIC STATISTICS (AVERAGE MILES OPERATED 91).

Table showing passenger and freight statistics, including tons carried, freight earnings, and products of agriculture and minerals.

BALANCE SHEET JUNE 30 1910.

Table with columns for Assets and Liabilities, and rows for 1910 and 1909. Assets include cost of road, cash, and receivables. Liabilities include common stock, funded debt, and payables.

Armour & Company.

(Report for Fiscal Year ending Oct. 22 1910.)

President J. Ogden Armour says:

The earnings, which equal about 6 1/2% on the net capital investment (\$53,983,313), are fair, considering the unusual and unfavorable conditions under which the company operated during the past year.

The gross business aggregated about \$250,000,000, an increase over the previous year.

INCOME ACCOUNT.

Table with columns for Year ending, and rows for Oct. 22 '10, Oct. 23 '09, and Oct. 24 '08. Includes Net profits on manufactures & sales, Net Armour car lines, Net from allied companies, and Total net income.

Surplus for the year—\$5,817,720 \$7,127,925 \$5,300,000 Out of surplus earnings for 1910 was paid \$2,000,000 in dividends; dividends in previous years not made public.

BALANCE SHEET.

Table with columns for Assets and Liabilities, and rows for Oct. 22 '10, Oct. 23 '09, and Oct. 24 '08. Assets include lands, buildings, and receivables. Liabilities include capital stock, bonds, and payables.

Standard Gas & Electric Co. (of Delaware)—Holding Co. Chicago, Illinois.

(Official Statement of Aug. 18 1910—Revised to Dec. 20.)

This holding company was organized last April under the laws of Delaware by Byllesby & Co. of Chicago, and it has taken over a large amount of securities of public service corporations in which that well-known firm of electrical engineers and managers of such corporations is interested. The company paid on Sept. 15 and Dec. 15 the first two quarterly dividends of 1 3/4% on its preferred stock.

In its statement to the Philadelphia Stock Exchange, in connection with the listing of its convertible 6% sinking fund gold bonds due May 1 1925 (amount now listed \$1,350,000), the company on Aug. 18 1910 gave substantially the following information, which has been revised for the "Chronicle" as of Dec. 20 with respect to the amounts of the several issues of securities outstanding, owned, &c.:

A holding corporation incorporated April 23 1910 under the laws of Delaware with an authorized capital stock of \$24,000,000 in shares of \$50 each, of which \$12,000,000 is cumulative pref. stock and \$12,000,000 is common stock. Of this amount there is now outstanding \$3,638,050 pref. stock and \$7,305,650 common stock, both full paid and non-assessable, issued in part payment of stocks and bonds so acquired and now held by it.

The bonds are dated May 2 1910 and will mature May 1 1925. Par \$500 and \$1,000 (c*). Interest payable M. & N., free of tax, at Phila. Trust, Safe Deposit & Ins. Co., the trustee, Philadelphia. All or any part of said bonds may be redeemed at 105% and int. at any interest period. Said bonds may, at the option of the holder, be at any time converted at their face value into pref. stock at the rate of \$50 per share (par \$50). Any bonds so redeemed or converted shall be canceled. Bonds drawn may be converted upon proper notice. Semi-annual sinking fund, beginning May 1 1912, an amount equal to 1/2 of 1% of the bonds outstanding.

The authorized issue is \$3,000,000, of which bonds \$1,100,000 have been issued to acquire securities of underlying companies and for working capital, and the remaining bonds are only to be issued for the purchase of additional stocks and bonds of corporations which may be engaged in the business of manufacture or disposition of electricity, gas, oil, water, &c. The par value of any bonds so issued shall not exceed 75% of the actual cost so acquired, and no bonds shall be delivered unless the net earnings applicable to the payment of interest or dividends on the bonds, stocks or other securities pledged as collateral hereunder, and on such as it is intended to purchase by means of the bonds so to be certified and delivered, shall for the period of 12 months next previous to such certification have equaled or exceeded in amount 2 1/2 times the interest charges on all bonds then outstanding under the trust agreement, and on those which it is intended to certify and deliver. [On Oct. 1 the amount of bonds listed was increased from \$1,100,000 to \$1,350,000 upon the deposit with the trustee of \$62,000 Tacoma Gas Lt. ref. 5s, \$150,000 Muskego Gas & El. 1st ref. 5s and \$100,000 Everett Gas 1st M. 5s, all included in amounts pledged as shown in the following table.—Ed.]

CAPITALIZATION OF THE AMOUNTS THEREOF OWNED AND PLEDGED BY STANDARD GAS & ELECT. CO. TO SECURE ITS BONDS.

Table showing Issued, Owned, and Pledged amounts for various companies including Tacoma Gas Co., Tac. Gas Lt. Co., Ft. Smith Lt. & Trac. common stock, Muskego Gas & El. Co., and others.

Notes.—Par value of shares of above stocks is \$100.

Companies Owned and Controlled Through Ownership of a Majority of Their Shares of Stock.

Fort Smith (Ark.) Light & Traction Co. (see p. 46 of "El. Ry." Section.—Ed.)—Incorp. April 13 1903 as a consolidation. Operates gas, electric light and power plants and street railway systems in Fort Smith and gas and electric plants in Van Buren, Ark. Franchises in Fort Smith for gas, electric light and power and street railway were granted Nov. 20 1905 for 50 years. In Van Buren the gas franchise granted Jan. 21 1907 and the electric light franchise granted Dec. 9 1907, each run for 50 years. Common stock auth., \$1,800,000; outstanding, \$950,000. Pref. stock 7% cum. auth., \$5,000,000; outstanding, \$920,000. The pref. stock is redeemable at any time after three years from the issue thereof at 110% and accrued dividends, and is preferred both as to dividends and assets. Bonds auth., \$1,500,000 consol. M. 5s, due Dec. 15 1944; outstanding, \$1,500,000, redeemable at 102% on or after Dec. 15 1914; sinking fund to redeem \$15,000 thereof yearly, beginning Dec. 15 1914. Coupon notes auth., \$650,000; dated 1910, payable July 1 1913, but callable at 101%. (See also V. 90, p. 372, 14.)

Muskogee (Okla.) Gas & Electric Co.—Incorp. Dec. 28 1905 under laws of Territory of Oklahoma, a consolidation of Musk. Gas Co. and Musk. Lt. & Power Co. Operates gas, electric light and power plants and artificial ice plant in Muskogee and electric light and power plants in Fort Gibson; also furnishes power to the local street railroad. Operates under 25-year franchise, (a) in Muskogee dated May 14 1901, (b) in Fort Gibson granted April 15 1909. Common stock auth., \$1,500,000; outstanding, \$765,000. Pref. stock 7% cumulative, auth., \$2,500,000; outstanding, \$600,800; preferred as to dividends and assets. Bonds auth., \$1,500,000 "first and refunding" 5% sinking fund, payable Dec. 1 1926; outstanding, \$1,089,000. Note redeemable on any interest installment date after Dec. 1 1909 at 105%. Sinking fund, \$30,000, dated Feb. 1 1910, payable \$2,000 annually 1913 to 1919, thereafter \$27,500 yearly. Underlying bonds, \$380,000 1st M. gold 5s. (See also V. 90, p. 1681.)

Enid (Okla.) Electric & Gas Co.—Incorp. May 12 1910 under laws of Okla. Operates gas and electric light and power plant in Enid, Okla., and furnishes power to the local street railroad. Franchise for electric light and power granted April 17 1903 for 21 years; for gas granted Nov. 11 1903 for 20 years. Common stock auth., \$1,500,000; outstanding, \$501,000. Pref. stock 7% cumulative, auth., \$1,500,000; issued, \$340,000; redeemable at any time at 110%, and has preference both as to dividends and assets. Bonds auth., \$1,500,000 1st M. 6%, payable May 1 1920, but callable on or after May 1 1911 at 102 3/4%; outstanding, \$600,000. (See also V. 90, p. 1616; V. 88, p. 233.)

Everett (Wash.) Gas Co.—Incorp. March 18 1910 under laws of Delaware. Operates gas plant in Everett, Wash., and also supplies gas with high pressure line to city of Snohomish. Franchise in Everett dated Nov. 5 1900 runs for a period of 50 years; in Snohomish is dated April 16 1907 and is for 45 years. Common stock auth. and issued, \$1,000,000. Pref. stock 7% cumulative at rate of 4% until Feb. 1 1911, at rate of 6% from Feb. 1 1911 to Feb. 1 1912, and after Feb. 1 1912 at rate of 7%; auth., \$1,000,000; issued, \$310,000; redeemable at 110% at any time preferred as to dividends and assets. Bonds auth., \$2,000,000 1st M. 5% dated Feb. 1 1910, payable Feb. 1 1940; issued, \$450,000; callable on or after Feb. 1 1915 at 105%. Depreciation and renewal fund is to receive on Feb. 1 1913 a sum equal to 1%, Feb. 1 1914 2% and yearly thereafter 3% of the principal amount of bonds outstanding. (V. 90, p. 1242.)

Mobile (Ala.) Electric Co.—Incorp. May 31 1906 under laws of Ala.; a consolidation. Operates electric light and power plants. Franchise granted Feb. 18 1895 without time limit. Common stock auth., \$2,500,000; issued, \$960,000. Pref. stock 6% cumulative; auth., \$5,000,000; issued, \$585,000; not redeemable; preferred as to dividends and assets. Bonds auth., \$3,000,000 1st M. 40-year 5% sinking fund dated May 1 1906; issued, \$1,561,000; callable at any int. date after Nov. 1 1910 at 105%. Annual sinking fund, beginning May 1 1916, a sum in cash equal to 1% of the par value of the bonds outstanding. Leases a certain length of pole line which was purchased from the Mobile Light & RR. Co. by the Mobile Illuminating Co.; the Illuminating Co. pays the Mobile Light & RR. Co. \$22,928 80 for the period of 34 years in final liquidation of the purchase of the electric-lighting property of Mobile Light & RR. Co. (V. 91, p. 637, 621; V. 89, p. 923; V. 88, p. 234.)

Ottumwa (Ia.) Railway & Light Co. (see "El. Ry." Section).—Incorp. Dec. 11 1905 under laws of Delaware. Operates electric light, power and steam heating plants and street railway system in Ottumwa, Iowa, under franchise granted July 8 1901 for 25 years. Common stock auth., \$650,000; outstanding, \$650,000. Pref. stock 7% cumulative from and after May 1 1909; auth., \$1,250,000; outstanding, \$415,100; redeemable on and after July 1 1910 at 110%; preferred both as to dividends and assets. Bonds auth., \$1,500,000 "first and refunding" 5% gold bonds, payable Jan. 1 1924; outstanding, \$931,000; redeemable at and after the expiration of 3 years from date at 105% at any interest period. Annual sinking fund began July 1 1909 a sum in cash equal to 1/2 of 1% of bonds outstanding. Underlying bonds outstanding, \$324,000 1st M. 5s of Ottumwa Traction & Light Co. (V. 74, p. 95; V. 84, p. 1213; V. 89, p. 992; V. 88, p. 992.)

Western States Gas & Electric Co.—Incorp. Nov. 11 1910 in Cal. A consolidation of the Humboldt Gas & Electric Co., American River Electric Co., Stockton Gas & Electric Corp. and Richmond Light & Power Corp., all of California. Owns and operates hydro-electric plants, transmission lines and artificial and natural gas plants, serving approximately 75,000 people in Humboldt, San Joaquin and adjacent counties in California, embracing the cities and towns of Stockton, Eureka, Placerville, Florin, Elk Grove, Lodi and Galt. Franchises for gas and electricity are not required in California, but the company has, with a view to securing all possible advantages, obtained county franchises of long duration and satisfactory terms. (See also note offering, V. 91, p. 1578.)

Common stock	\$5,000,000	\$1,500,000
Preferred stock 7% cumulative	10,000,000	1,500,000
Bonds—Underlying liens	2,586,000	2,586,000
2 1/2-year 6% gold notes	2,500,000	2,000,000

These notes are secured by \$2,500,000 of a total authorized issue of \$10,000,000 first refunding 5% bonds.

Arkansas & Fort Smith Oil & Gas Co.—Incorp. in W. Va. June 18 1906. Has no franchise in Fort Smith, as it is a producing company selling its entire supply to the Fort Smith Light & Traction Co. and has an outstanding (all common), \$500,000. Bonds, \$250,000 1st M. 6s, dated Jan. 1 1907, due Jan. 1 1919, but callable on any interest date at par and int.; outstanding, \$225,000. Sinking fund, \$25,000 annually, beginning Jan. 1 1910.

Little Rock-Fort Smith Gas & Oil Co.—Incorp. in Arkansas May 13 1907. A producing company and has no franchise as a distributing company. Stock auth. and outstanding, \$300,000; 1st M. 6s auth., \$50,000; outstanding, \$40,000. Ten bonds are retired annually beginning July 1 1910. **Sapulpa Electric Co.**—Incorp. in Oklahoma Oct. 12 1909. Has a franchise for 30 years, expiring Sept. 10 1939. Capital stock auth. and outstanding, \$150,000. Bonds authorized, \$150,000; outstanding, \$120,000 1st M. sinking fund 6s, dated Nov. 1 1910, due Nov. 1 1934; \$30,000 are reserved and set aside to guarantee a like amount of 8% 5-year notes, due May 1 1915. Callable after Nov. 1 1910 at 103 and int.

Companies of Which the Standard Gas & Electric Co. Owns Less Than a Majority of Their Shares of Stock.

Northern States Power Co.—Incorp. Dec. 23 1909 under laws of Dela. A holding company, owning all the outstanding capital stock of the Consumers' Power Co. (of Minnesota) except five shares for directors, to-wit: \$2,347,000 pref. and \$4,000,000 common. Consumers' Power Co. owns and is operating (a) Gas, electric plants in Stillwater, Manicato, Faribault, East Grand Forks, Minn., and Grand Forks and Fargo, N. Dak.; (b) electric plants in White Bear and Cannon Falls, Minn.; (c) electric plant and steam heat in Northfield, So. St. Paul and St. Paul, Minn.; (d) gas plant in Moorhead, Minn. The Consumers' Power Co. also owns all the capital stock of the Apple River Power Co., owning and operating a hydro-electric plant on Apple River in Wisconsin, and is now constructing and will operate two hydro-electric plants in Minnesota, one at Cannon Falls and one at Blue Earth.

Authorized common stock of Northern States Power Co. (V. 91, p. 592), \$4,000,000; outstanding, \$4,000,000. Pref. stock, 7% cumulative, auth., \$6,000,000; outstanding, \$2,606,100; redeemable at any time at 110%; preferred both as to dividends and assets. This company has no bonded debt, but Consumers' Power Co., whose stock it owns, has authorized \$10,000,000 1st M. 5% 20-year gold bonds due Nov. 1 1929, of which \$2,512,500 are outstanding, and on the properties owned by said Consumers' Power Co. there are underlying bonds amounting to \$2,256,000. (V. 91, p. 620.)

Tacoma (Wash.) Gas Co.—Incorp. Aug. 30 1909 under laws of Dela. Operates gas plant in Tacoma and furnishes gas to City of Puyallup. Fifty-year franchises in Tacoma dated June 9 1884, and in Puyallup dated Sept. 29 1909. Also owns all the \$100,000 bonds and all the \$100,000 capital stock of the Olympia (Wash.) Gas Co.

Common stock auth., \$2,500,000; issued, \$1,550,000. Pref. stock 7% cumulative; auth., \$5,000,000; outstanding, \$750,000; redeemable on and after Jan. 1 1912 at 110%; preferred as to dividends and assets. Tacoma Gas Co. (V. 90, p. 632) has issued no bonds, but there are the following underlying bonds outstanding: \$416,000 1st M. gas extension 5% gold bonds, payable May 12 1915, issued by Tacoma Gas & Electric Light Co. (V. 82, p. 1501), and \$1,550,000 refunding mtce. 5% gold bonds of Tacoma Gas Light Co. (now Pierce County Gas Co.), payable June 1 1926 (V. 84; p. 343).

Standard Gas & Electric Co. was organized on April 28 1910 and is therefore unable to submit a report of earnings.

The proportion of earnings of subsidiary companies for the year ended Oct. 31 1910 applicable to the securities held by the Standard Gas & Electric Co. is \$493,038.

STATEMENT OF EARNINGS AND EXPENSES OF SUBSIDIARY COS. FOR 12 MONTHS ENDED OCTOBER 31 1910.

(Companies controlled through ownership of majority of stock.)

	Gross Earnings	Net Earnings	Interest Charges	Applicable for Divs.
Ft. Smith Lt. & Trac. Co.	\$456,754	\$199,145	\$119,441	\$79,704
Muskogee Gas & Elec. Co.	347,095	114,908	67,937	46,971
Enid Electric & Gas Co.	136,187	57,819	36,264	21,555
Ottumwa Ry. & Light Co.	257,770	119,777	64,365	55,412
Mobile Gas & Electric Co.	317,568	151,962	82,452	69,520
Everett Gas Co.	317,614	9,085	10,889	det. 1,813
Arkansas & Terr. Oil & Gas Co.	88,117	70,206	21,055	49,151
Little Rock-Ft. Smith Gas Co.	14,437	9,743	2,834	5,909
Sapulpa	34,112	17,208	9,600	7,608
Total	\$1,685,694	\$749,853	\$414,836	\$335,017

(Companies of which the company owns less than a majority of stock.)

Tacoma Gas Co.	\$24,913	\$98,202	\$94,404	\$3,707
Northern States	970,428	404,207	253,967	150,241

Grand total—\$2,881,035 \$1,262,262 \$763,297 \$488,965

STANDARD GAS & ELEC. CO. BALANCE SHEET NOV. 30 1910.

Assets (\$11,242,453)	Liabilities (\$11,242,453)
Bonds owned	Preferred stock
Coupon notes owned	Common stock
Pref. stocks owned	
Common stocks owned	
Promissory notes owned	
Interest and divs. receiv.	
Cash	
Disct., organlz. exp., &c.	

Officers.—Pres., H. M. Byllesby; Vice-Presidents, James S. Cummins and R. J. Graf; Sec. and Treas., W. Fred'k Stevens, Jr. **Directors.**—H. M. Byllesby, W. Frederick Stevens Jr., James S. Cummins, Isaac Milkewitch, Warren N. Akers. Chicago (executive) office, 218 La Salle St.; Phila. office, Real Estate Trust Bldg. Annual meeting, the third Monday of January at Wilmington, Del. Fiscal year ends Dec. 31.

Cuban-American Sugar Company, New York.

(Report for Fiscal Year Ending Sept. 30 1910.)

Pres. R. B. Hawley, N. Y., Dec. 14, wrote in substance:

General Results.—The net earnings show a satisfactory increase over the previous year's business, being \$1,777,182 as compared with \$1,150,545 for 1909. This increase is due in part to the advanced price of sugar and in part to increased production and economy in operating the estates.

The directors on Aug. 17 1910 declared a dividend of 1 1/2% upon the outstanding preferred stock, to be paid on Oct. 1 1910, this payment being the accumulated dividend to Oct. 1 1909; on May 2 1910, 3 1/2% was paid and on July 1 1910 3 1/2%.

Bonds.—Of the \$10,000,000 10-year 6% collateral trust gold bonds, \$7,500,000 had been issued up to Sept. 30 1910, of which \$141,000 were retired by the sinking fund and \$129,000 reserved to purchase underlying bonds not owned. During the year \$3,959,000 of the issue were sold. (See V. 90, p. 916, also a subsequent page of this issue.)

On May 13 1910 the bonds were listed in Amsterdam and on June 22 1910 the bonds and stock were listed in N. Y. Application has been made to list the bonds in London.

Additions, &c.—During the year \$688,410 was added to the properties for land purchases, and additions and betterments, \$461,398 of which represents expenditures for land and completed improvements, notably \$378,743 for lands and buildings, \$149,872 for sugar-house machinery, \$65,788 for railroad extensions (19.7 miles), and \$60,020 for rolling stock. The balance of \$227,012 represents expenditures on similar improvements which had not been completed at end of year.

Property, &c.—The property account, \$16,181,218, includes with other items: 276,000 acres of land, \$5,494,421; 6 sugar factories and 2 refineries, \$6,812,685; 615 buildings, \$914,974; 194.7 miles railroad, \$1,295,350; rolling stock, \$753,594; 7 water supply plants, \$150,685, and improvements in process and uncompleted, \$227,012.

The advances for railroad construction of \$146,626 represents expenditures for railroad, wharves, and terminals which have been acquired by the Chaparra RR. Co., organized since Sept. 30 1910 to acquire and operate the entire railroad system of the Chaparra and San Manuel Sugar companies.

Output.—Of the 1,411,608 tons (2,000 lbs.) of cane ground at the seven factories, 258,376 tons were grown under our own administration and 1,153,232 tons were purchased from Colonos. From this cane 167,218 tons of 96-degree sugar were produced, equivalent to 11,85% yield of sugar. Of the company's lands under cultivation, 19,544 acres were under its own administration and 47,121 acres under the Colonos system.

The 1909-10 Cuban crop of the company was equal to 9.08% of the total Cuban crop of 1,804,357 tons.

Depreciation.—In the profit and loss account there has been deducted "provisions for depreciation," \$469,309, an increase of \$256,643, due partly to charges on the plants of Colonial Sugars Co. at Constanca and Gramercy. When these properties were acquired a fund of \$350,000 for cost of rehabilitation was created, so that no charge for depreciation was necessary last yr.

Acquisitions.—In December 1909 the company secured options for the purchase of the San Manuel estate and two estates adjoining our Chaparra property in Cuba. To assist in the acquisition of this property, \$1,015,000 of the bills payable shown herein were temporarily issued, all of which have since been retired. (See subsequent page as to new stock and bonds.)—Ed.

Outlook.—The immediate aspect in Cuba denotes a somewhat lessened crop in comparison with last year, and the overwhelming crop of Europe enforces lower prices, but the company is in position to deal with these conditions of the year without disturbance or interference with its plans.

ANNUAL OUTPUT (BAGS).

	1905-06	1906-07	1907-08	1908-09	1909-10
Chaparra	259,022	337,464	251,585	482,428	531,043
Tinguro	119,922	105,164	49,182	107,750	132,940
Nueva Luisa	106,234	92,544	62,740	95,500	113,459
Unidad	64,990	65,603	50,079	68,500	73,030
Mercedita	31,346	40,744	30,269	45,300	50,942
Constancia				84,000	118,451
Gramercy				22,750	20,236
Total	572,550	600,519	443,864	915,628	1,045,139
Total in tons	96,000	96,083	71,018	146,500	167,218
Cardenas Ref'y (abt.) (bbls.)	50,000	50,000	50,000	45,817	50,66
Gramercy Ref'y (abt.) (bbls.)				191,024	275,00

INCOME ACCOUNT.

	1909-10	1908-09	Deduct—	1909-10	19
Sugar sales	*\$15,269,758	\$10,918,374	Depreciation	\$469,309	\$212,6
Molasses sales	327,287	240,193	Discount on bonds	50,000	40,6
Miscel. income	220,622	241,602	Interest on bonds	338,240	228,8
Total	\$15,817,667	\$11,400,169	Int. on bills pay., &c.	211,790	490,3
Prod. & mgf. costs	12,971,235	9,172,660	Bond sinking fund	137,703	127,51
Net earnings	\$2,846,432	\$2,227,509	Miscel. reserves		66,8
			Dividends	a	(7)406.1
			Bal., surplus	(?)	\$799,895

* Sugar sales in 1910, \$15,269,758, is stated after deducting commissions, &c., which in 1908-09 were stated together with discount on bonds, making a total of

\$40,698, as above shown. a Dividends for the year 1909-10 at the rate of 7% would call for \$440,650. Of this, 1 1/4% calling for \$110,162, has been declared payable Jan. 1 1911, covering the 3 months ending Dec. 31 1909. Distributions covering the remaining 9 months of the fiscal year 1909-10 will probably be declared later. Dividends in 1908-09, as above, cover distributions made on May 2, July 1 and Oct. 1 1910 for that fiscal year.

BALANCE SHEET.

Assets—		Liabilities—	
Sept. 30 '10	May 1 '10	Sept. 30 '10	May 1 '10
Property & plants	16,234,969	Common stock	6,496,100
Adv. for R.R. const.	146,626	Preferred stock	6,295,000
Investments	93,964	Col. Sug. stk. not owned	6,100
Good-will	3,929,340	Coll. trust bonds	7,239,000
Securs. in trust	13,600	Bonds of sub. cos.	120,000
Bonds in treasury	120,000	Real est. mtgs. &c.	490,359
Adv. to Colonos, Accl.	567,412	Bills payable	2,007,928
Plant & grow. cane	854,129	Bankers' loans	961,528
Live stock & equip.	424,922	Accts. payable	476,924
Mat'rl & supplies	646,739	Salaries & wages	65,481
Raw & ref. sugar	51,962,638	Interest accrued	245,421
Merch. in stores	276,231	Prof. dividends	110,163
Fiscal agents	6849,529	Sinking fund	74,541
Cash	710,393	Contingent reserve	304,291
Accts. & bills rec.	458,528	Deprec. n reserve	938,966
Bond discount	290,378	Miscellaneous	253,766
Other def. charges	98,872	Surplus	2,227,789
Miscellaneous	12,588		
Total	27,755,300	Total	27,755,300

a After deducting reserve for bad and doubtful accounts, \$442,179. b The item of \$1,962,638, owing to the time of year (long after the crop season), includes only a small amount of raw sugar, most of that on hand May 1 1910 having been disposed of, \$849,529 being in the hands of fiscal agents Sept. 30 1910. c For 3 mos. ending Sept. 30 1909 paid Oct. 1 1910. d For 6 mos. ending Dec. 31 1908 paid May 2 1910. e After adding sundry net credits, \$73,101, and deducting bond discounts in subd. companies written off, \$148,597, and reserves for doubtful accounts outstanding prior to Oct. 1 1909, \$221,225, but before deducting dividends for the fiscal year 1909-10—see foot-note a to income account above.—V. 90, p. 1680.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—Agreement Canceled—Proceeds Used for General Purposes of Province.—The Alberta Legislature recently passed the bill "respecting the bonds guaranteed for the A. & G. W. Ry. Co., being an act to specify certain defaults of the railway and the consequent rights of the province."

The bill, approved by the Lieutenant-Governor, cancels the agreement with the railway company and its promoters. Provision has been made in the estimates covering requirements of the Alberta Government for 1910 and 1911 for the expenditure of the \$7,400,000 received from the sale in London in Nov. 1909 of the bonds guaranteed by the Province to meet liabilities against the Province for general purposes and expenditures of the same nature next year. This is accepted as meaning that a new railroad project will not be substituted.

The banks in which the money has been deposited, viz., the Dominion Bank, Union Bank and Royal Bank of Canada (the amounts of the deposits being \$400,000, \$1,000,000 and \$6,000,000, respectively), having refused to honor the checks of Premier Sifton as Provincial Treasurer, Attorney-General Mitchell on Dec. 16 brought action to recover the proceeds of the bonds. The banks deny the authority of the Province to use the money otherwise than for construction of the road.—V. 91, p. 213, 153.

Albia & Centerville Ry.—Receivership.—Judge McPherson in the Federal Court at Des Moines on Dec. 20, on petition of the Iowa Central Ry., appointed William Bird temporary receiver.

The road extends from Albia to Centerville, Ia., 24 miles, and was, it is understood, formerly owned by the estate of the late Russell Sage. The Southern Iowa Traction Co., of which Wm. A. Boland is President, claims to have become the owner on Feb. 9 last. The Iowa Central operated the road until Nov. 26 last, when the new interests, stating that the arrangement had been a loss to them for some time past, prevented further operation by the Iowa Central.

American Railways, Phila.—Amount of Bonds Still Held.—When the time to accept the proffered exchange expired on Dec. 15, only about \$7,000 of Inter-State 4s remained in the hands of the American Railways Co., showing that the amount of American Ry 4 1/2s with Inter-State bonds as collateral has been reduced to about \$3,500.—V. 91, p. 1573.

Ann Arbor RR.—New Directors.—E. R. Lyon of Strong, Sturgis & Co., Frederick Hertenstein of Cincinnati and J. N. Thompson of Wilkesbarre, Pa., have been elected to succeed B. S. Warren of Detroit, who resigned, and to fill two vacancies, vesting control with the Ramsey note-holders' committee. The other directors are:

W. M. Wadden, of F. H. Prince & Co.; Newman Erb, Joseph Ramsay Jr., H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman and Leroy Baldwin.—V. 91, p. 1511, 1335.

Boston & Lowell RR.—New Stock.—The shareholders will vote Jan. 4 on increasing the capital stock from \$7,119,400 to \$7,399,400, to cover the cost of additions and improvements.—V. 90, p. 625.

British Columbia Electric Ry.—New Stock.—The shareholders were to vote in London Dec. 19 on increasing the capital to £3,200,000 by the creation of 700,000 new shares of £1 each.—V. 91, p. 1024, 945.

Brooklyn Rapid Transit Co.—Application.—The company on Dec. 19 applied to the Public Service Commission to use the two easterly tracks in the Centre Street subway loop between the Williamsburgh Bridge and Canal Street for trolley car operation and the two westerly tracks between the Williamsburgh Bridge and the Brooklyn Bridge at or near Park Row for its elevated roads.—V. 91, p. 1511, 529.

Buffalo Lockport & Rochester (Electric) Ry.—Reorganization Plan—Change in Control.—Charles D. Beebe, of the Rochester Syracuse & Eastern RR., replying to our letter of inquiry, wrote on Dec. 22:

My associates and I are coming into control of the Buffalo Lockport & Rochester Railway Co. under the terms of a reorganization, participated in by all security holders of said road, all of its creditors and also its stockholders. The reorganization plan, if carried through without foreclosure, will result in the bonded debt outstanding being reduced to the sum of \$2,750,000, and the cancellation of all past-due coupons, including probably the one of Feb. 1 1911; the cancellation of all equipment notes outstanding (some \$236,500) and the turning of the equipment over to the railway company free and clear; and also the cancellation of all floating debt. The road will also have the sum of \$200,000 cash available in its treasury, sub-

ject to expenditure only for capital account. There will be no change in the organization, at least until after the new interests are in control of the property. The amount of bonds outstanding is \$3,400,000 [1st M. 5s, due Feb. 1 1945]. All bondholders surrender 25% of par value. The \$200,000 is provided by sale of \$200,000 surrendered bonds at par.—V. 89, p. 347.

Calumet & South Chicago Ry.—Additional Bonds.—This company, which is a part of the Chicago City & Connecting Rys., has sold to White, Weld & Co. of N. Y. and Chicago, \$1,250,000 1st M. rehabilitation 5% bonds, increasing the outstanding amount of these bonds up to \$3,000,000.

The company recently increased its stock from \$5,000,000 to \$10,000,000, (having created \$5,000,000 pref. stock), the whole of which is deposited under the Chicago City & Connecting Rys. collateral trust mortgage.

White, Weld & Co. offered the above bonds at par and int. A circular says: "These bonds are issued to rehabilitate the property, and under the ordinance the amount expended for rehabilitation is added to the valuation of \$5,000,000 fixed by the City of Chicago as the purchase price of the property prior to rehabilitation. The company now owns 106 miles of track, in the south division of Chicago. The property is operated by the Chicago City Ry. Co. in connection with its own lines, and the Chicago City Ry. Co. receives 25% of the saving resulting from joint operation. The report for the first 9 mos. of the present fiscal year shows net income equivalent to nearly 2 1/4 times the total interest charges."—V. 91, p. 1628.

Central R.R. of New Jersey.—New Director.—Howard W. Maxwell has been elected a director to succeed his father, J. Rogers Maxwell, deceased.—V. 91, p. 864, 790.

Chicago Burlington & Quincy RR.—Called Bonds.—Burlington & Missouri River RR. in Nebraska 6% bonds, due July 1 1918, drawn for payment, viz., \$239,000 bonds for \$1,000 each and \$28,800 bonds for \$600 each, have been drawn for payment on Jan. 2 1911 at the New England Trust Co., Boston, on Jan. 1 1911.—V. 91, p. 1259, 1242.

Chicago City & Connecting Rys.—Bonds, &c.—See the Calumet & South Chicago Rys. above.

The recent increase of the authorized stock of the Southern Street Ry. Co. from \$800,000 to \$2,400,000 was made, it is stated, in order to retire the \$1,600,000 1st M. 5% bonds deposited as part security for the Ch. City & Conn. Rys. collateral trust issue.

Same Semi-Annual Dividend as Last June.—The governing committee has declared dividends of the same amount as in June last.

The dividends are \$2 25 a share on the 250,000 pref. participation shares and \$1 a share on the 150,000 common participation shares. This follows the declaration of a quarterly dividend \$2 50 a share and 2% extra on the stock of the Chicago City Railway Co., of which the Chicago City & Connecting Rys. Co. owns \$16,971,900 out of a total of \$18,000,000. The dividend payments made and declared by Ch. City Ry. Co. during 1910 are reported as follows: March 2, 4% extra; March 30, 2 1/4%; June 30, 2 1/4%; Sept. 30, 2 1/4%; Dec. 30, 2 1/4% and 2% extra; total, 16%, against 9% in 1909.—V. 91, p. 1629.

Chicago Milwaukee & St. Paul Ry.—Debenture 4s.—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 91, p. 1095, 870.

Cleveland Cincinnati Chicago & St. Louis Ry.—Debentures on Paris Bourse.—The company's debenture 4s of 1910, the St. Louis & San Francisco RR. general lien 15-20-year 5s and the Chicago Milwaukee & St. Paul Ry. 4% debentures have been admitted to official quotation on the parquet of the Paris Bourse.—V. 91, p. 1446.

Cleveland Electric Ry.—Proposed Bond Issue.—Negotiations are understood to be pending to place a new issue of bonds, reported as \$12,000,000.—V. 91, p. 1317, 214.

Denver City Tramway.—Option to Exchange Maturing Bonds.—Provision has been made for the redemption of the \$553,000 Metropolitan Ry. 1st M. 6s, due Jan. 1 1911, at the Mercantile Trust Co., 120 Broadway, N. Y., but holders who so desire may exchange the same prior to Jan. 1 at the office of Clark, Dodge & Co., 51 Wall St., N. Y., or the Int. Trust Co., Denver, for "first & ref." 5s of the Denver City Tramway Co. on the basis of Metropolitan bonds at 100 and int. to Jan. 1 for Tramway bonds at 95 and int. to date of exchange. If exchange is not desired, the Metropolitan bonds will be purchased at 100 and int.—V. 91, p. 870.

Elmira Corning & Waverly (Electric) Ry.—Bonds.—The Public Service Comm., 22 District, on Dec. 22 authorized the issue of \$689,000 of the total issue of \$800,000 1st M. 5s, dated 1907, due July 1 1957. Standard Trust Co. of New York, trustee.

These bonds are to be delivered to the Southern Tier Development Co. at 97 1/2 on account of the construction and equipment of the trolley road from Elmira to Corning, about 12 miles. The road has been operated by the Waverly Sayre & Athens Traction for 50% of gross earnings.

Idaho & Washington Northern RR.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int. the unsold portion of an additional \$300,000 of 1st M. 5% sinking fund bonds, dated May 1 1907, making the total bonds outstanding \$3,390,000. A circular says in part:

An absolute first mtge. on all property now owned or hereafter acquired, now consisting of 113 miles of main line in actual operation, together with passenger and freight rolling stock, general equipment, yards, terminals, &c. Actual cost of property, \$6,390,000. The total auth. bond issue is \$4,733,000, but of this amount \$1,343,000 is reserved for future construction at the rate of \$30,000 per mile of equipped main line, subject, however, to the approval of Peabody, Houghteling & Co.

In spite of the severe depression in the railroad business following the panic of 1907, the unusually severe winter weather conditions of 1909 and the usual unfavorable factors which accompany the development of a new territory and the operation of a new line, this property has made the creditable showing of earning its fixed charges practically from the beginning of operations on July 1 1908. The entire line of 113 miles has just been completed to its terminus at Metaline Falls, so that for the current fiscal year ending June 30 1911 103 miles of main line will have been in operation for the entire year and 113 miles for 9 months of the year, making an average mileage of 107.

Earnings for the Years ending June 30 1910.

Year ending—	Av. Miles.	Gross Earns.	Op. Exp.	Net Earns.	Bd. Int.
June 30 1909 (actual)	51	\$294,018	\$205,813	\$88,205	\$76,500
June 30 1910 (actual)	85	613,358	400,680	212,679	126,182
June 30 1911 (estimated)	107	906,619	543,072	363,548	160,500
June 30 1912 (estimated)	113	1,350,000	810,000	540,000	169,500

The actual earnings of this property have proved to be materially in excess of our original estimates, and now with its construction fully completed and its entire line in operation, it is probable that our estimates for 1911 and 1912 will again prove to have been too conservative. See also V. 89, p. 411.

Illinois Central RR.—New President.—Charles H. Markham, President of the Gulf Refining Co. and the Gulf Pipe

Line Co. of Pittsburgh, has been elected President to succeed James T. Harahan, who resigned.

Mr. Harahan will be 70 years old on Jan. 12 next and, according to the company's rules, would be compelled to retire at that age. He has been connected with the road for 20 years, succeeding Stuyvesant Fish as President 3 years ago.—V. 91, p. 1160, 879.

Interborough Rapid Transit Co.—Public Service Commission Recommends Acceptance of Offer.—The Public Service Commission on Dec. 20 sent a letter to the Board of Estimate recommending the acceptance of the company's offer of Dec. 5 to third-track its present elevated lines and build extensions to the elevated and subway systems (V. 91, p. 1574). The Board of Estimate referred the matter to the Transit Committee for a report on Jan. 5.

The Commission states it is prepared to accept the company's proposition provided "certain features not now satisfactory can properly be adjusted."—V. 91, p. 1629, 1574.

Interstate Railways, Philadelphia.—Plan Operative.—The directors have declared operative the new pref. stock financing plan (V. 91, p. 1512)

The first payment on the \$300,000 pref. stock to be subscribed by the holders of common stock in cash (20% of the amount subscribed for by each) will be due Dec. 31 and the remainder in installments of 20% at intervals of 30 days until full payment has been made, when full-paid certificates will be issued. In the meantime temporary receipts will be issued. The pref. stock to be accepted by bondholders in place of their overdue coupons will be delivered shortly after the first of the year in the form of full-paid certificates.—V. 91, p. 1512, 1446.

Lehigh Valley RR.—On 10% Basis.—A semi-annual dividend of 5% has been declared on the \$60,555,350 common stock as recently increased, payable Jan. 14 to holders of record Dec. 31. This raises the rate to 10% yearly, compared with 6%, the former rate paid since 1907.

Previous Dividend Rate Since 1887 (Per Cent.)

1888 to '91	'92	'93	1894 to '03	'04	'05	'06	'07	'08	'09	'10
5 yearly	5 1/4	4	None	1	4	4	6	6	8	6

New Director.—W. R. Butler, Mauch Chunk, Pa., has been elected a director to succeed the late Simon P. Wolverton.—V. 91, p. 1574, 1447.

Louisville & Nashville RR.—New Officer.—J. M. Dickinson of New York has been made 2d Vice-Pres. to succeed Arthur W. Morriss, who resigned.—V. 91, p. 1512, 1447.

Mahoning & Shenango Ry. & Light Co.—Earnings.—

Yr. end.	Gross Earnings	Net (aft. taxes)	Int. on Bds., &c.	Bal., Surp.
Sept. 30 1910	\$2,196,325	\$922,599	\$501,973	\$420,725
Dec. 31 1909	1,985,952	860,509	494,935	365,573

Manila RR.—Bonds Accepted as Security for Government Deposits.—The Secretary of the Treasury has decided to accept the company's bonds at 90% of their market value, but not exceeding 90% of par, as security for Government deposits in national banks. The bonds cannot be applied to postal savings deposits.—V. 91, p. 1025, 717.

Metropolitan Street Ry.—Transfers.—Notices have been posted in the cars of the company announcing that the new transfer plan ordered by the Public Service Commission for an 8-cent fare between the lines of the Metropolitan and the 59th St. crosstown line of the Central Park North & East River RR. will become effective on Dec. 25.—V. 91, p. 1574, 1512.

Mexican Southern Ry., Ltd.—Listed.—The London Stock Exchange has listed a further £189,955 4% 1st M. debenture stock, making the total listed £875,000.—V. 89, p. 1542.

Montreal Street Railway Co.—Holding Company.—See Montreal Tramways & Power Co., Ltd., below.

Debenture Stock.—A press report says that negotiations are in progress for the sale of an issue of debenture stock in London and Paris early in 1911.—V. 91, p. 1254, 1249.

Montreal Tramways & Power Co., Ltd.—Holding Company Incorporated in London.—This company was incorporated in London on Dec. 9 with capital stock reported as about £4,110,000 (equivalent to \$20,000,000), divided into 200,000 shares, to hold a majority of the \$10,000,000 capital stock of the Montreal Street Railway Co. and of the \$6,000,000 stock of the Canadian Light & Power Co. Control of the street railway was acquired by the Light & Power interests in November last.—(Compare V. 91, p. 1255, 1249, 655).

Abstract of Statement Made by Pres. Robert of Montreal St. Ry. on Dec. 19. Several months ago the Imperial Trust Co. was organized with a large capital paid up in cash in order to finance the acquisition of a majority of the shares of the Montreal Street Ry. Co. The Imperial Trust Co. secured the co-operation of certain well-known English capitalists. One of the objects of the Montreal Tramways & Power Co., Ltd., is to purchase the present holdings of the Imperial Trust Co. and eventually to acquire a majority of the shares of the Montreal Street Ry. Co. and the Canadian Light & Power Co., and to finance both these companies, chiefly with English capital.

These two companies, the Montreal Street Ry. Co. and the Canadian Light & Power Co., will retain their separate identities and operate their own plants, but through the medium of the holding company it is intended that they shall operate in entire harmony, so that the street railway will always have an independent supply of power and the Canadian Light & Power Co. a customer for its power over and above the power now contracted for with other electric companies.

Mr. E. A. Robert, who from the outset promoted the Canadian Light & Power Co., has carried out his undertaking solely for the purpose of introducing to Montreal a strong competitive company, for the purpose of supplying light and power at rates which would prove advantageous to industrial establishments and to the citizens. He is now assured of marketing a portion of the electrical power produced at Beauharnois with the Montreal Street Railway Co., and he has also procured such financial assistance as is required to finance larger developments of hydro-electric power and also such improvements and extensions of the street railway as may be agreed upon with the civic authorities. The Federal lease of the Beauharnois power privileges and the charter of the Can. Lt. & Pow. Co. both contain express provisions which prohibit an amalgamation with the Montreal Light, Heat & Power Co.

New York State Railways.—See Syracuse Rapid Transit Ry. below.—V. 90, p. 1425.

Northern Ohio Traction & Light Co.—Guaranteed Bonds Offered.—See Canton-Akron Consolidated Ry., page 1028, last week.—V. 91, p. 519, 1512.

Oregon Railroad & Navigation Co.—Sale Authorized.—The stockholders on Dec. 22 authorized the sale of the property to the Oregon-Washington RR. & Navigation Co.; also the dissolution of the Oregon RR. & Navigation Co.—V. 91, p. 1512, 1447.

Oregon Short Line RR.—50% Dividend.—A special dispatch to the Portland "Oregonian" from Salem, Ore., on Dec. 13 stated that a report just filed with the Oregon State RR. Comm. showed that the road for the year ended June 30 1910 declared dividends of 50%, said dividends amounting to \$13,675,530. This entire sum went to the Union Pacific RR. Co. as owner of all the outstanding capital stock.

The report further shows that the Short Line advanced \$8,103,867 during the year 1909-10 to 15 allied corporations for construction, betterments and equipment. A 50% dividend was also paid in 1906. (V. 84, p. 52).—V. 91, p. 1512, 1026.

Pensacola (Fla.) Electric Co.—Sale of Notes.—Stone & Webster sold this week an issue of \$250,000 5-year 6% convertible gold coupon notes, due March 1 1916, which they offered at 97 3/4.

The proceeds will be used chiefly to retire \$235,000 floating debt incurred for additions and improvements. There are outstanding \$821,000 1st M. 5s, \$800,000 common stock and \$300,000 preferred; there is \$260,000 additional common reserved for conversion of above rates.

Results for Years ending Oct. 31 1910—With Int. Charges on New Notes.

Gross earnings	\$264,701	Interest on bonds	\$40,245
Net after taxes	99,794	Int. on new notes	15,000

Balance, surplus..... \$44,549
For cal. year 1909 gross was \$246,664; 1908, \$209,182.—V. 90, p. 505.

Philadelphia Rapid Transit Co.—Meetings to Ratify Plan.—Meetings of the shareholders of both the Rapid Transit company and the Union Traction Co. have been called for Feb. 28 to ratify the financial plan. Following favorable action on this plan, E. T. Stotesbury and Thomas E. Mitten, the Chicago street railway expert, will enter the Transit company board. See V. 91, p. 1630.

Mr. Stotesbury's Letter.—The letter sent by Edward T. Stotesbury to President Charles O. Kruger on Dec. 16 says:

Letter of Mr. Stotesbury, dated at Philadelphia, Dec. 14 1910.

The proposed issue of \$10,000,000, guaranteed, principal and interest, by the Union Traction Co. and secured by the equity in the Market Street Elevated RR., as set forth in your letter, seems to fairly meet the company's known requirements in the matter of new capital and the refunding of accruing capital obligations during the 5-year period next ensuing.

With reference to your statement that the Rapid Transit Co's treasury now contains an excess from \$1,500,000 to \$2,000,000 in current assets over current liabilities, it would appear that this sum should be sufficient to make possible the expenditure of the full amount required for maintenance and renewals during rehabilitation.

Conforming to the suggestion contained in your letter, but having in view the double purpose of securing the substantial accuracy of your estimate, and also that the exact condition of the company's affairs be made a matter of record prior to the proposed change in management, it would seem best that there be now made a complete audit of the company's books as of Dec. 31. With this audit before us the final details of the plan can be worked out with the Union Traction Co's directors in ample time to present them at the stockholders' meetings.

I desire to have my position in regard to this matter clearly understood, both by yourself and the public generally.

I shall undertake it solely from a desire to promote the best interests of Philadelphia and those fellow citizens whose confidence in my ability to solve this problem I appreciate and hope to deserve; but as I accept a heavy responsibility without remuneration, and at a sacrifice of time which I can ill afford to lose, I must be allowed to use my own judgment to spend such moneys as are necessary to secure the most expert advice and assistance available. Compare V. 91, p. 1161, 1630.

Pittsburgh Binghamton & Eastern RR.—Foreclosure Sale.—The Federal Court at Scranton, Pa., on Dec. 23, on the petition of the Knickerbocker Trust Co., mortgage trustee, and E. H. Gay & Co., ordered the foreclosure sale of the road.—V. 89, p. 225.

Rochester Syracuse & Eastern (Electric) RR.—Alliance.—See Buffalo Lockport & Rochester RR. above.—V. 87, p. 347.

St. Joseph & Grand Island Ry.—See "Annual Reports."

Protective Measures.—Minority holders of the first pref. stock who claim that since control of the road was acquired by the Union Pacific large amounts of money have been expended for improvements and charged out of earnings which should have been charged to capital account, thus unduly benefiting the common stock, of which the Union Pacific owns the greater part, are organizing a committee under the leadership of Henry Hoffman, of Paris (present address, care Whitehouse & Co., 111 Broadway, N. Y.), with a view to taking steps to protect their interests. The Columbia Trust Co., N. Y., it is understood, will be depository.—V. 91, p. 1161.

St. Louis & San Francisco RR.—Gen. Lien 5s.—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 91, p. 1448.

Seaboard Air Line Ry.—Full Interest on Income Bonds.—The directors have declared the full semi-annual interest of 2 1/2% on the \$24,979,500 adjustment mortgage (income) bonds for the half-year ending Oct. 31, payable Feb. 1 next, as recently recommended by the executive committee. Compare V. 91, p. 1575, 1021.

Southern Ry.—Favorable Decision.—A jury in the Richmond Court of Common Pleas at Columbia, S. C., on Dec. 20 in the so-called "Southern merger" suit brought by the State Attorney-General in 1903 by direction of the Legislature, returned a verdict that the absorption in 1902 of the South Carolina & Georgia, South Carolina & Georgia Extension, Asheville & Spartanburg and Carolina Midland railroads, by the Southern Ry. Carolina Division (which is leased to the Southern Ry.) was not a violation of the constitutional provisions against merging competitive lines in South Carolina.

The suit was on trial for 23 days. The company's defense was that the lines were not competitive within the meaning of the constitution and that the parallelism was merely geographical and the constitutional prohibition does not apply in the case.

Judge Shipps, in approving the findings, declared the Act approved Feb. 19 1902 authorizing the consolidation and lease, the consolidation effected June 23 1902 and the lease executed June 30 1902, all to be constitutional and valid.—V. 91, p. 1631, 1096.

Southern Street Ry., Chicago.—*To Retire Bonds.*—See Chicago City & Connecting Rys. above.—V. 91, p. 1631.

Susquehanna Railway, Light & Power Co., New York.—Bertron, Griscom & Jenks report:

Results for Holding Company—Years ending Oct. 31.

	1909-10.	1908-09.	1907-08.
Net accrued from subsidiary companies.....	\$844,592	\$672,198	\$543,226
Deduct—Fixed charges.....	249,849	248,793	245,813
Dividend on preferred stock (5%).....	204,610	204,610	204,610
Reserve for depreciation.....	115,793	34,742	—
Balance, surplus.....	274,400	184,053	92,803

The company still has outstanding \$4,092,200 pref. stock and \$4,034,500 common. Compare V. 91, p. 653.

Syracuse (N. Y.) Rapid Transit Railway Co.—*New Stock.*—The Public Service Commission, 2d District, has been asked to approve an increase in the pref. stock from \$1,250,000 (6% cum.) to \$3,000,000. Of the \$1,750,000 new stock, the company desires to issue at this time \$1,660,000 to cover outstanding notes, \$1,585,000 of which are owned by the New York State Railways.

The Commission has also received a petition from the New York State Rys. for authority to acquire the \$1,750,000 increased capital stock applied for by the Syracuse Rapid Transit Ry. Co.—V. 88, p. 507.

Tonopah & Tidewater RR.—*Report Denied.*—An official of the company denies the report that the company is about to secure a lease of the Tonopah & Goldfield RR. or that negotiations for that purpose are pending.—V. 86, p. 1287.

Union Pacific RR.—\$13,675,530 from *Special Dividend.*—See Oregon Short Line RR. above.—V. 91, p. 1513, 1448.

Wabash-Pittsburgh Terminal Ry.—*Decision Permitting Bondholders to Withdraw Bonds.*—Judge Noyes in the U. S. Circuit Court in this city on Dec. 16, in the suit of the Chapin committee for the 1st M. bondholders, rendered a decision permitting bondholders, if they desire, to withdraw from the Central Trust Co. bonds deposited under the reorganization agreement of the Wallace committee.—V. 91, p. 1631, 1575.

West Chester, Kennett & Wilmington Electric Ry.—*Allee Committee Control Situation.*—George B. Atlee & Co., Phila., stated on Dec. 17 that sufficient of the \$420,000 bonds had been deposited with the committee they represent to permit foreclosure. Compare V. 91, p. 1575, 1631.

Western New York & Pennsylvania Traction Co.—*Bonds Offered.*—See bond offering of J. S. & W. S. Kuhn, Inc., on another page of to-day's "Chronicle"; also detailed statement in V. 91, p. 1162.

West Penn Traction Co.—*Bonds Offered.*—By advertisement on another page, J. S. & W. S. Kuhn, Inc., Pittsburgh, Chicago, New York, Philadelphia, and their agents, Kuhn, Fisher & Co., Boston, are offering this company's 1st M. 5% gold bonds (tax free in Pennsylvania), dated June 1 1910 and due June 1 1960. Denominations \$1,000 and \$500e*.

The bankers say: "This company furnishes transportation, electric light and power in over fifty municipalities in the Connellsville coke region, Western Pennsylvania. It operates over 157 miles of track. Its franchises extend for 990 years. Its service is practically exclusive. In 1909 its earnings were at the rate of \$8,428 per mile of track operated, which compares favorably with the average earnings per mile of track of the steam railroads in the United States for the same period, which were about \$10,500. The earnings of the property for the year ending Sept. 30 1910 were at the rate of \$9,312 per mile of track operated, or an increase of approximately 10.5% over the calendar year 1909."—V. 91, p. 1027

Wilmington (Del.) New Castle & Southern Ry.—*Sale of Delaware City End of Road.*—Chief Justice James Pennewill on Dec. 19 ordered the receivers to sell the Delaware City end of the road at public sale. No date for the sale was set. The sale is to be advertised for three weeks.

The foreclosure sale of the line between Wilmington and Newcastle under the 1st M. of the Wilmington & Newcastle Ry. of 1896 for \$150,000 was to take place yesterday.—V. 91, p. 1448, 1162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co., Philadelphia.—*Dividends Suspended.*—This company, which a year ago reduced its annual dividend rate from 6% to 2%, has now omitted the Jan. 1911 dividend. The directors say:

The company is affected by the same conditions that have affected every plant in the industry. Several of the companies have been obliged to close their plants during the year, and a change of management and control was made in the case of the largest company. In addition to the low prices which affected all companies, this company during the year has had to carry the newly constructed Norfolk works, which are only just beginning to become productive, and it has also been obliged to make investments in lands on the Hudson and in securities for its own future protection. In view of these past and present conditions the directors do not feel that it would be conservative to reduce the surplus which the company has always made it a practice to carry. In spite of the unprecedentedly bad conditions of the year, the company more than earned all of its charges, including \$45,000 paid into sinking funds for the cancellation of bonds, and the directors are confident that the construction of the Norfolk works will be more than justified by the results. Compare V. 91, p. 335.

American Coal Products Co.—*Dividend Increased.*—A quarterly dividend of 1 3/4% has been declared on the \$10,418,400 stock, payable Jan. 1 to stock of record Dec. 22, placing the stock on a 6 1/2% annual basis, compared with 1 1/2% quarterly (6% annually) previously since Jan. 1910

and 1 3/4% quarterly (5 1/2% yearly) theretofore from the organization of the company in 1903. Compare V. 91, p. 1513; V. 89, p. 1669.

American River Electric Co.—*Price Paid.*—San Francisco papers state that the price paid the old owners for this property, now part of the Western States Gas & Electric Co. (V. 91, p. 1578), was \$1,375,000.—V. 91, p. 1575.

American Steel Foundries.—*New Officers.*—George E. Scott, formerly 3d Vice-Pres., has been chosen 2d Vice-Pres. to succeed W. W. Butler, who resigned, and R. H. Ripley, 4th Vice-Pres., will succeed Mr. Scott.—V. 91, p. 1513, 1443.

Anglo-American Telegraph Co.—*Provisional Agreement for Guaranty.*—Cable despatches announce a provisional agreement with the Western Union Telegraph Co., by which the latter will guarantee in perpetuity 3 3/4% on the total capital stock of £7,000,000. Compare Mackay Companies item, V. 90, p. 1428.—V. 90, p. 1427.

Brooklyn & New York Ferry Co.—*Notice to Bondholders.*—In view of the report on the status of the New York Terminal Co., the successor company (see V. 91, p. 1633), holders of this company's \$1,000,000 1st M. 6s are asked to communicate with Joseph J. O'Donohue Jr. and Seymour L. Husted, the mortgage trustees, 101 Front St., N. Y. City. The coupons due in 1910 (J. & J.) were paid at maturity.—V. 88, p. 233.

Canadian Light & Power Co., Montreal.—*Holding Company.*—See Montreal Tramways & Power Co., Ltd., under "Railroads" above.—V. 91, p. 1255, 655.

Chicago Junction Rys. & Union Stock Yards.—*New Director.*—S. L. Schoonmaker has been elected a director to succeed Governor-elect Eugene N. Foss, who resigned.—V. 91, p. 1027.

Citizens' Gas Co. of Indianapolis.—*Sale of Delinquent Stock.*—The company sold at auction on Dec. 19 the 299 shares (par \$25 each), being the amount of the \$1,000,000 stock of the company which had been subscribed and not fully paid for. The prices netted averaged 102 1/8%. The amount subscribed for on June 30 1910 was \$932,775. Compare V. 91, p. 1576, 520.

Consolidated Gas Co. of N. Y.—*Increased Dividend Rate of Subsidiaries.*—See New York Mutual Gas Light Co. below.—V. 91, p. 1632, 1162.

Corn Products Refining Co., New York.—*To Consider Reduction of Capital Stock.*—The directors at a meeting held Dec. 20 appointed a committee, composed of James Speyer, W. J. Matheson, C. H. Kelsey and E. T. Bedford, to consider the suggestion made by some of the shareholders that a reduction be made in the amount of the capital stock, consisting now of about \$50,000,000 common and \$30,000,000 7% cum. pref. The pref. for the last three years has received dividends of only 5% per annum (6% having accumulated) and the common never has participated in profits. Touching the assertion that the earnings have been equal to the full 7% on the pref. and 3% on the common since 1906, a director says ("Chicago Inter Ocean" Dec. 18):

As regards the first four years, the company's consolidated report shows total earnings up to Feb. 28 1910 of \$14,370,255, from which a reduction for repairs, betterments, etc., has been made amounting to \$2,486,115, leaving a net profit of \$11,884,170. During this time there has been paid in dividends \$6,421,764, leaving a surplus of \$5,462,406. Of this total \$330,446 has been expended in the erection of two can plants in connection with the company's syrup business in St. Louis and Davenport, Iowa; \$2,475,036 has been invested in stock interests in subsidiary companies and \$1,526,790 represented loans and advances to the National Starch Co. The amount advanced to the National Starch Co. was largely for the purpose of rebuilding its principal works at Oswego, which were destroyed by fire during the administration of the Corn Products Co. and on which there was practically no insurance. It will, therefore, be seen that there is no surplus available for distribution of payment of back dividends on the pref. stock.

The earnings this year will be much less than those of the previous one, notwithstanding the fact that the company has been able to keep its factories running and maintain its full share of the business to a greater extent than heretofore. While corn has declined equal to 33%, the decline in the price of glucose, relatively speaking, has been nearly 50%.

The policy of making improvements somewhat out of earnings is a proper and conservative one, followed by many other leading industrial corporations. If a conservative statement was made as to the value of the company's assets it would be seen that, all things considered, the dividends being paid just at this time, while the management is engaged in the building up of the company and restoring its property, should be viewed with much satisfaction.—V. 91, p. 1097.

Crucible Steel Co. of America.—*Earnings.*—For the three months ending Nov. 30:

Three Months—	Net Earnings,	Deprec., &c.	Res. for Cont'n'g.	Preferred Dividends.	Balance Surplus.
1910.....	\$1,022,759	\$337,970	\$20,544	(1 1/2%) \$427,638	\$236,607
1909.....	1,410,906	305,964	33,148	(1 1/2%) 306,569	705,225

—V. 91, p. 1449, 1097.

Cuban-American Sugar Co., N. Y.—See "Annual Reports." *New Stock and Bonds.*—At the annual meeting on Dec. 20 there was authorized the issue of \$1,598,887 new pref. stock, with 40% of new common as bonus. Shareholders of record Dec. 22 are entitled to subscribe for the new pref. (with said bonus) at par, \$100 a share, at the office, 15 Exchange Place, N. Y., on or before Jan. 10 to the extent of 12 1/2% of their respective holdings, common and pref. It is also proposed to issue \$1,600,000 bonds as below stated.

The new stock is issued for the purpose of providing funds for the development of the property recently acquired by San Manuel Sugar Co., whose entire capital stock, \$10,000, is owned by the Cuban-American Sugar Co.

Condensed Extracts from Circular dated New York, Dec. 10 1910. Negotiations that had been in progress for a number of years resulted in December 1909 in the purchase of the San Manuel Estate and two other adjacent properties, all located in the vicinity of Puerto Padre, Cuba, adjoining the Chaparara Estate, and aggregating 92,000 acres of land, together with a sugar factory, railroad system, wharf and other accessories of a sugar plantation, as well as the greater part of the town of Puerto Padre. The present plans for the development of the properties include the construction of a modern sugar factory capable of grinding 3,000 tons of cane a day, with an annual output of approximately 300,000 bags of sugar, the extension of

the present railroad system and the construction of a deep-water shipping terminal, enabling the company to save expensive lighterage charges and make other important economies for the San Manuel and Chaparral Estates.

The cash requirements of the company to carry out these plans for the development of the properties will amount to about \$3,000,000; 60% of which, or say, \$1,800,000, it is proposed to provide by the sale of the collateral trust bonds of this company and the remainder through the sale of its pref. stock. A contract has been entered into for the sale of the bonds.

A conservative appraisal of these properties made at the time of their acquisition placed the excess of value over the purchase price at nearly \$700,000, and it is proposed to issue against this excess value our common stock to the amount of 40% of the subscriptions to the pref. stock for use in more readily effecting the sale of the pref. stock. [See Am. Sugar Ref. Co. in V. 91, p. 1572; also compare V. 90, p. 916, 1046, 1680.]

Empire District Electric Co.—Monthly Preferred Dividend.—This subsidiary of the Cities Service Co. has declared a monthly dividend of $\frac{3}{4}$ of 1% on the pref. stock, payable Jan. 1 to holders of record Dec. 20. It is announced that hereafter dividends will be paid monthly to holders of record on the 20th of each preceding month.—V. 91, p. 1632, 656.

Dividends are to be paid at the rate of $\frac{3}{4}$ of 1% until all back dividends (amounting to about 7%) are taken care of, and then at the regular rate of $\frac{1}{2}$ of 1% a month on the first of every month to stockholders of record on the 20th day of each preceding month.—V. 91, p. 1632.

Flint (Mich.) Electric Co.—Bonds Called.—The company, controlled by Commonwealth Power, Railway & Light Co., has called for payment on Feb. 1 at 105 and int. the 1st M. 5% gold bonds issued by the Flint Light & Power Co. under a mortgage to the American Loan & Trust Co., now the American Trust Co. The bonds will be paid at the office of the trustee.

Indianapolis (Ind.) Water Co.—Bonds Offered in Exchange. White, Weld & Co., N. Y. and Chicago, and the Indiana Nat. Bank, Indianapolis, are offering holders of the \$458,000 6% bonds, due May 1 1911, to accept said bonds on behalf of the company at 101 and int. in exchange for the new "first and refunding" $4\frac{1}{2}$ % 30-year bonds at 97 and int., or about a $4\frac{1}{4}$ % basis, int. to be adjusted to date of exchange.

"First and refunding mortgage" gold $4\frac{1}{2}$ % bonds, dated Jan. 1 1910 and due Jan. 1 1940, but redeemable at 104 and int. on any interest date on notice. Par \$1,000 (c*). Int. J. & J. Total auth. issue, \$10,000,000, viz.: outstanding, \$1,820,000; reserved to retire prior issue, due May 1 1911 or redeemable July 1 1911, \$3,180,000; reserved for additions, extensions and betterments up to 80% of cost, \$5,000,000. Trustees, Bankers' Trust Co., New York, and Albert Baker, Indianapolis.

Digest of Information Furnished by the Company.

The new bonds are secured by a mortgage on the entire property, subject to \$458,000 1st M. 6s due May 1 1911 and \$2,442,000 gen. mtgcs. 5s due July 1 1926 and redeemable on and after July 1 1911. The company has had outstanding \$1,000,000 30-year $4\frac{1}{2}$ % bonds, but 95% of these have been exchanged for bonds of this issue and the balance will be exchanged or an equivalent amount of cash deposited with the trustee of this issue to provide for their retirement not later than July 1 1911.

The company furnishes the only public water supply in Indianapolis and controls so thoroughly the only available sources of water that future competition is impracticable. The property has been established 40 years. Gross earnings have grown from \$344,633 in 1900 to \$687,573 in the year ended March 31 1910. In the latter year net earnings amounted to nearly $2\frac{1}{2}$ times fixed charges, and in the first quarter of the current fiscal year surplus over fixed charges shows an increase of 8.6%. Since 1900 40% of the pipe system, over 50% of the pumping machinery (capacity double maximum requirements) and the entire filtration plant have been installed. There are 310 miles of mains, with 23,200 taps in actual service. The company furnishes filtered water obtained from White River, Fall Creek and deep rock wells, tested daily. Franchise liberal and has no time limit. Indianapolis has a population of 245,000.—V. 91, p. 1331.

Interstate Independent Telephone & Telegraph Co., Joliet, Ill.—Suit.—The receivers on Dec. 16 filed a suit in the U. S. Circuit Court charging former officers with having defrauded the company out of \$1,231,000, \$956,000 of this being for "overestimate of the value of work done."

Fred. A. Dolph, one of the receivers, has been quoted as holding out the hope that the \$59,750 interest on the 1st M. bonds Oct. 1 will eventually be paid. The company is said to have to its credit \$43,000 cash; also some 305,000 accounts receivable, which should in part be collectible. For the year ending July 1 1909 the gross earnings were reported as \$384,015, and there was said to be a surplus of \$30,131 after taxes and bond interest. Compare V. 91, p. 1516.

Grand Rapids (Mich.) Hydraulic Co.—Decision of Final Court Upholds Legislative Act Forfeiting Charter.—The U. S. Supreme Court on Dec. 12 handed down a decision in the quo warranto proceedings brought by the State of Michigan sustaining the contention of the latter that the company no longer has a right to transact business, and also the Act of the Legislature forfeiting its charter passed in 1905. Compare V. 84, p. 1117, 934.

The bondholders of the company contended that the Act was unconstitutional and that the city could not oust the company without at least taking over the plant at a fair valuation.

New Mortgage Trustee.—Judge Perkins at Grand Rapids, Mich., on Dec. 17, on petition of Milton C. Gray and John F. Calder, who hold, it is said, \$642,000 of the \$680,000 outstanding bonds, appointed Warren Hubbard of New York as trustee of the mortgage of Sept. 9 1886 to secure an authorized issue of \$1,200,000 bonds, to succeed the American Loan & Trust Co. of Boston.

The step was taken to enable the bondholders to take such measures as may be deemed advisable to protect their interests in view of the decision referred to above.—V. 84, p. 1117.

Greenhut-Siegel Cooper Co., New York.—Consolidation.—The shareholders of the Siegel Cooper Co. (of N. Y.; capital stock \$1,000,000) and also the shareholders of the allied corporation, Greenhut & Co. (incorp. in N. Y. Apr. 18 1907 with \$1,400,000 of auth. capital stock) voted Nov. 12, at their offices, 288 and 301 Sixth Ave., N. Y. City, in favor of a proposition to consolidate and merge said companies into a single corporation under the laws of N. Y. State to be known as Greenhut-Siegel Cooper Co., and to have a capital stock of \$6,000,000 and a duration of 50 yrs.

These companies, of which Joseph B. Greenhut is President, should not be confounded with the enterprises which are controlled by the Siegel Stores Corporation. Greenhut & Co. in July 1910 made a $4\frac{1}{2}$ % \$1,200,000 mtgcs., due Aug. 10 1919, to the New York Life Ins. & Trust Co., covering Nos. 295 to 303 Sixth Ave. On Dec. 14 1910 the new company filed a mtg. with the Central Trust Co., as trustee, covering their realty holdings on 6th Ave. between 9th and 10th sts., to secure \$6,000,000 6% gold bonds; dated Dec. 1 1910, due July 1 1935, but subject to call on any interest date after Dec. 1915; Int. J. & J. The new bonds are described as a first mtg.

The deed of trust mentions prior liens to a total of \$3,200,000, which we understand will be retired out of proceeds of new issue.

The directors of the new company are Joseph P. Greenhut, Pres.; Henry Morgenthau, Jerome Siegel and Wm. H. Cooper, Vice-Presidents; Benedict J. Greenhut, Sec.-Treas.; Nelson W. Greenhut, Benjamin Hillman, Frank C. Cadden and E. R. Wolfner.

Harrison Bros. Co., Philadelphia.—Preferred Dividend.—The directors have declared a dividend of 4% on the \$1,500,000 7% non-cumulative pref. stock (the same as for 1910), payable 1% quarterly as follows:

1% Jan. 2 to stock of record Dec. 28; 1% April 1 to stock of record March 28; 1% payable July 1 to stock of record June 28; 1% payable Oct. 1 to stock of record Sept. 28.

Dividend Record (Per Cent).

May 1898 to May 1901.		1909.	1910.	1911.
Preferred	7 yearly	Oct. 1	4	4
On common	$9\frac{1}{2}$ % in 1899; none since.—V. 91, p. 1028.			

Hudson River Electric Power Co.—Report of Receivers.—The report recently filed by the receivers with the U. S. Dist. Court for Northern New York, is confirmed as showing:

Improvements at the Splers Falls dam have steadily progressed, and the work on the overall and river sections has been completed. Up to Oct. 1 \$47,412 had been expended in completing the dam.

The lease of the Utica plant, V. 87, p. 1535; V. 88, p. 228) to the Utica & Mohawk Valley Ry. has been extended during the life of the receivership, and contracts have been made with Burt Olney Canning Co. of Onondaga, York State Fruit Co. of Canastota, and Sweet, Doyle Foundry Co. of Watervliet. A tentative agreement has also been reached with General Electric Co., providing for settlement of the suit pending against General Electric Co. (V. 90, p. 563), making provision for purchase of the No. 7 generator at Splers Falls, and for furnishing by the electric company to the receivers of spare power in case of need, and purchase by the electric company from the receivers of surplus power in case of need.

Total operating revenues of all the companies for the first seven months of 1910 amounted to \$477,070, an increase of \$21,608 over the same period in 1909; net income, \$250,072; increase, \$26,508; deficit after charges, \$79,731, as compared with a deficit of \$106,768 in the same period last year. Total cash on hand Sept. 30, \$363,488.

Decision.—The United States Circuit Court of Appeals in this city on Dec. 14 (Judge Lacombe writing the opinion) affirmed the decision of Judge Ray who, in a decision filed by creditors against the company and its controlled companies, held that the bankruptcy law does not apply to public service corporations.

The right of the public in the case of public utility companies, it is held, is superior to that of creditors of every class, "which right cannot be extinguished by the payment of a dividend in money." The public safety and comfort demand that whatever else may happen the corporation shall not make default on public obligations. Congress, it is said, had no intention to include public service corporations in the enumeration of section 4 of the original bankruptcy Act or as it was amended in 1903. (Judge Ray was chairman of the House Judiciary Committee when the bankruptcy Act was passed.—Ed.J.—V. 91, p. 1515, 874.)

International Nickel Co.—New Director.—S. H. P. Pell has been again elected a director.—V. 91, p. 972.

Jacksonville (Ill.) Gas Light & Coke Co.—Called Bonds.—Two 1st M. 5% bonds of \$1,000 each and six of \$500 each have been drawn for payment at 103 and interest on Jan. 1 at the Merchants' Loan & Trust Co., 135 Adams St., Chicago, trustee.—V. 80, p. 2223.

Landers, Frary & Clark (Cutlery, &c.), New Britain, Conn.—New Stock.—Stockholders of record Dec. 6 1910 have the privilege until and incl. Jan. 18 of subscribing at par (\$25) for \$500,000 new stock, to the extent of one share for every three shares held by them respectively.

Payment in full must be made on or before Feb. 15 1911. The new stock will participate in all dividends declared after Feb. 15 1911. This will increase the outstanding stock to \$2,000,000. Dividend rate in 1908 and 1909 said to have been 8% (Q.-J.) and 6% extra; in 1910, (Q)%. No bonds. Pres., C. F. Smith; Sec.-Treas., G. M. Landers.

New York Mutual Gas Light Co.—Dividend Increased.—The company has declared a semi-annual dividend of 4%, payable Jan. 7 to holders of record Dec. 28, compared with 3% semi-annually since July 1906. The Consolidated Gas Co. owns \$1,886,200 of the \$3,436,600 outstanding stock, and the increase in the dividend rate therefore amounts to \$18,862 additional income semi-annually.

Previous Dividend Record Since 1893 (Per Cent).

1894-97.	1898.	1899.	1900.	1901-05.	1906.	1907.	1908.	1909.	1910.
2 yearly	8	7	3	9 yearly	7	6	6	6	6

—V. 90, p. 702.

Niagara Falls Power Co.—New Stock.—The company has received authority from the Pub. Serv. Com., 2d Dist., to issue \$1,534,000 common stock to provide for the discharge of the outstanding 10-year 6% debentures.—V. 91, p. 1331.

Parker Cotton Mills Co., Greenville, S. C.—Merger Company Chartered.—This company, with a capital stock of \$5,000,000, in shares of \$100 each, was on Dec. 17 "commissioned" by the Secretary of State of South Carolina to purchase, erect and conduct cotton mills.

The petitioners for the charter were: Thomas F. Parker, Lewis W. Parker, H. J. Haynsworth and David Jennings, all of Greenville; J. H. M. Beattie, of Columbia, and M. L. Marchant, of Greer. Compare V. 91, p. 1634.

Sealshipt Oyster System, Inc., Northport, N. Y., South Norwalk, Conn.—Increase of Stock—Acquisitions.—The stockholders voted on Dec. 20 to increase the capital stock from \$3,000,000 to \$4,500,000, making the pref. stock \$2,500,000 instead of \$1,500,000 (of which \$820,000 was outstanding), and the common stock \$2,000,000 instead of \$1,500,000; also to increase the directors from 9 to 11.

All of the additional \$1,680,000 pref. stock and all of the \$500,000 new common stock will be issued to acquire 12 to 15 additional properties, including the two Warren, R. I., properties, sold last week to the Stratford Oyster Co., namely Massachusetts Oyster Co. holdings, some 332 acres of oyster land under lease, and the holdings of Frank W. Smith, aggregating 350 acres, with power boats, &c. Contracts for the remaining properties are expected to be closed by Jan. 15. See full statement, V. 91, p. 1634.

New Stock Underwritten—Strong Interests Enter Board.—A syndicate headed by Hornblower & Weeks of N. Y. and Boston have underwritten \$2,000,000 7% cumulative pref. stock, part of which will probably be offered to the public at an early day at 95. Associated with Hornblower & Weeks are interests identified with the United Fruit Co. and several banking firms of Boston and New York.

The board as reorganized to include the new interests embrace: L. C. Crocker (President), F. S. Reardon, G. L. Brooks, D. K. Cole, Alvah Crocker of Coast section of Bank Paper Co.; Henry Hornblower, Boston; E. F. Hulbert, T. F. Manville of H. W. Johns-Manville Co., also director Fourth Nat. Bank, New York; A. W. Preston, Pres. United Fruit Co.; Chas. G. Rice of N. W. Rice Co., director U. S. Machine Co. and director First Nat. Bank, Boston; Edward Thompson, V.-Pres. Bank of Northport, N. Y.; H. O. Underwood, Pres. W. A. Underwood Co., director United Fruit Co. and Old Colony Trust Co., Boston.

Of the finance committee of five members of the board, three, or a majority, will be Messrs. Underwood, Rice and Hornblower. V. 91, p. 1634.

First Dividend.—An initial semi-annual dividend of 3½% on the pref. stock has been declared payable Jan. 5 1911 to holders of record Dec. 31 1910.—V. 91, p. 1634.

Shelby Iron Co.—Dividends Resumed.—A dividend of 2½% has been declared on the \$1,000,000 stock, payable Jan. 10 1911 to holders of record Dec. 27 1910. The last distribution was 5% on May 20 1907, the same rate having been paid in 1906 and 1905.—V. 86, p. 1104.

South Pittsburgh (Pa.) Water Co.—First Dividend.—An initial dividend of 1½% has been declared on the \$3,000,000 stock, payable Jan. 3 to holders of record Dec. 24.—V. 87, p. 420.

Southern Bell Telephone & Telegraph Co., New York.—Bonds Offered.—N. W. Harris & Co., N. Y. and Boston; Kidder, Peabody & Co., N. Y. and Boston, and the Harris Trust & Savings Bank, Chicago, offered publicly on Dec. 19 at 96 and int., yielding 5.27% income, the unsold portion of the present issue of \$10,000,000 30-year 1st M. sinking fund 5% gold bonds, dated Jan. 1 1911 and due Jan. 1 1941, but redeemable as an entire issue, but not any part thereof, at 105 and int. on Jan. 1 1916, or any interest date thereafter on 60 days' notice. Int. J. & J. in N. Y. Par \$500 and \$1,000 c* & r. Bankers' Trust Co. of N. Y., trustee. The N. Y. Stock Exchange, it is stated, will be asked to list these bonds. The company owns and controls the entire Bell telephone business in the Southeast Coast section of the United States, an area rapidly increasing in population and wealth. All the \$10,000,000 bonds have been disposed of.

Abstract of Letter from President W. T. Gentry, New York, Dec. 12 1910. This company was incorporated in N. Y. State in Dec. 1879. It owns and controls the entire Bell telephone business in the rapidly growing Southeast Coast section of the United States, comprising the States of Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Its system is connected by the long-distance trunk lines of the American Telephone & Telegraph Co. running through its territory with the Bell system in the United States. The said American company owns \$21,394,300 of the \$21,400,000 outstanding stock. Dividends at the rate of 6% per annum have been paid since 1906.

Capitalization—	Total Authorized	Amount Outstanding	Owned by Am. T. & T.
Stock (divs. paid, 6% yrly. since '06)	\$30,000,000	\$21,400,000	\$21,394,300
First mortgage 5% bonds	50,000,000	10,000,000	

Of the \$50,000,000 1st M. bonds authorized, the remaining bonds (\$40,000,000) in excess of the present outstanding capital stock may be issued for extensions, additions, &c., but to an amount not exceeding at par the amount of cash paid in on account of further issues of stock; provided, further, that the company during the previous year shall have earned not at least twice the interest charges of all bonds outstanding during that year.

The \$10,000,000 bonds now sold are issued for the purpose of retiring approximately \$2,500,000 floating debt owned by the American Telephone & Telegraph Co. incurred in the development and extension of the company's system. The remaining proceeds will be used to provide for further extensions, additions and improvements. These bonds will, in opinion of counsel, be secured by a first mortgage on the entire property and franchises of the company. The present replacement value of the physical property alone, without considering good-will or franchises, has been conservatively appraised at over \$23,000,000, or over twice the outstanding bonds. The value of the property will, of course, be still further increased by the expenditure of a large part of the proceeds from the sale of the bonds now offered. A sinking fund of 1% of the bonds issued will be paid and applied to the cancellation in any year in which sufficient bonds for that purpose can be purchased at or under par.

Earnings for Calendar Year 1910, Last 2 Mos. Est. (with present Int. Charge).
 Gross revenue \$6,000,000 Interest on above bonds \$500,000
 Net earnings, after taxes, 1,700,000 Surplus 1,200,000

The net earnings are over three times the 1st M. bond interest, even prior to the issue of these bonds and before the investment of a large part of the proceeds thereof in further additions, extensions, &c. The operating expenses for the year 1909 include \$1,500,000 charged to maintenance and for 1910, \$1,820,000, in each case being over 30% of the gross earnings.

Gross Earnings for the Last Five Calendar Years (Last Two Mos. 1910 Est.).	1910 (est.)	1909	1908	1907	1906
	\$6,000,000	\$5,230,666	\$4,612,456	\$4,390,600	\$3,703,427

The population of the territory served by the company is estimated at over 12,000,000. The company operates telephone exchanges in practically every city and town in this territory, all of which are connected by long-distance wires. Among the cities served are Richmond, Norfolk, Wilmington, Charleston, Savannah, Atlanta, Jacksonville and Birmingham, which show an average increase of 64% in population in 1910 over 1900.

Increase in Var. Lines, 1900 to 1909, Indicating Prosperity of these States.
 Grain products... 58% Cotton crop (bales)... 45%
 Mineral products... 93% Bank deposits... 163%

Growth of Business, &c., Stations Dec. 31 1905 to 1909 and Oct. 31 1910.
 No. of Stations— Oct. 31 '10. 1909. 1908. 1907. 1906. 1905.
 Owned 159,029 141,484 124,767 118,411 107,756 87,150
 Service and connected 134,959 119,918 86,576 37,336 27,106 19,510

Total 293,988 261,402 211,343 155,747 134,862 106,660
 Miles of line, &c., Oct. 13 1910 and increase since Dec. 31 1909: Miles pole lines, 14,782, inc. 790; copper wire on poles, 150,000, inc. 10,500; other wire on poles, 100,000, inc. 4,000; underground wire, 167,000, inc. 4,000. The property is in excellent physical condition, additions to the property during the past 5 years having been \$10,630,611. The company owns a large amount of valuable real estate and rights of way over private property in the different States, as well as franchises in all of the cities and towns in which it operates.—V. 91, p. 1635, 468.

Springfield (O.) Light, Heat & Power Co.—Bonds Offered.
Earnings.—Hayden, Stone & Co., Boston and N. Y., and O'Connor & Kahler, N. Y. and Chicago, are offering at 97½ and int., yielding 5.22% income, the unsold portion of an issue of \$350,000 1st M. gold 5s, due Feb. 1 1929, but redeemable at 105 on any int. date on or after Feb. 1 1914 (V. 89, p. 353; V. 91, p. 468). A circular shows:

Capitalization.	Amount
Common stock, authorized and issued	\$1,000,000
Preferred stock (6%), authorized, \$1,000,000; issued	71,500
1st M. bonds, auth., \$2,000,000 (\$1,350,000 reserved under stringent restrictions); issued	650,000

This bond issue is secured by a first lien on all property, rights and franchises now owned and hereafter acquired. The proceeds of these \$350,000

bonds have been used in the construction of a new power plant and lines necessary to meet the rapidly increasing business. The stockholders have recently subscribed for \$100,000 of the pref. stock at 95 and paid for \$71,500, the balance being taken as required. The company is now completing a new fire-proof station designed for 8,000 h. p., in which there are being installed steam turbines of 6,000 h. p. capacity and water-tube boilers equipped with automatic coal handling machinery. The city has entered into a 10-year contract for light which runs until Nov. 1 1919. The company is owned and managed by local shareholders, mostly Springfield and Columbus men.

Earnings, Oct. 31 Yr.—	1909-10	1908-09	1909-10	1908-09	
Gross earnings	\$186,729	\$161,883	Int. \$650,000 bds.	\$32,500	\$32,500
Net earnings	70,247	56,121	Surplus	37,747	25,621

—V. 91, p. 468.

Standard Cordage Co., New York.—Notice to First Mortgage Bondholders.—Foreclosure proceedings having been begun under the 1st M., the following committee, appointed in 1909, requests all holders of the 1st M. bonds to deposit the same with the Title Guarantee & Trust Co., 176 Broadway:

Horace L. Hotchkiss, Chairman, 27 William St., New York City; Charles E. Orvis, 60 Broadway, N. Y. City; Frank Bailey, Vice-Pres. Title Guarantee & Trust Co.; W. J. B. Mills, 36 Wall St., N. Y. City; with James G. Hurry, Sec., 27 William St., N. Y. City; Decker, Allen & Storm, attorneys.—V. 91, p. 1517, 1163.

Standard Milling Co.—Tenders Asked for Bonds of Subsidiary.—The Franklin Trust Co. of Brooklyn, trustee under the Hacker-Jones-Jewell Milling Co. 1st M. 6% dated Aug. 27 1892, proposes to invest the proceeds of sale of two properties recently disposed of, amounting, it is understood, to about \$175,000, in the purchase of bonds of that issue at the lowest price obtainable, not exceeding, however, the redemption price of the bonds, namely 110 and accrued interest. Holders of the bonds are requested to submit tenders to the trustee on or before Dec. 27.

The properties sold which have been released from the lien of the mortgage are the Jones mill at Broome and Lewis streets, Manhattan, and the Jewell mill at Fulton and Furman streets, Brooklyn. There were at last accounts \$1,448,000 of the issue of bonds outstanding.—V. 91, p. 1169, 877.

Sulzberger & Sons Co., Successor (by Merger) to Schwarzschild & Sulzberger Co., New York.—Pref. Stock Over-subscribed.—Halgarten & Co., New York, and William Salomon & Co., New York and Chicago, offered for public subscription on Friday the unsold portion of \$3,500,000 7% cumulative pref. stock at 99½ and accrued dividend (see advertisement on another page). The subscription books were opened at 10 a. m. and were closed promptly, the issue being heavily over-subscribed. The stock was offered simultaneously by Adolph Boissevain & Co. in Amsterdam, Holland, where the subscriptions were more than twice the amount expected. The stock was also heavily subscribed for in Chicago, where subscriptions were received by the Continental & Commercial Trust & Savings Bank. The stock is preferred both as to assets and dividends and is redeemable at the option of the company at 125 and accrued dividend. Dividend Q-J. Par \$100.

Abstract of Letter from Pres. Ferdinand Sulzberger, New York, Dec. 10 '10. Sulzberger & Sons Co., a N. Y. corporation, has recently merged Schwarzschild & Sulzberger Co., thus acquiring all their property and business.

Capitalization—Total Outstanding Stock, \$28,720,000.	Amount
7% cumulative pref. stock (pref. as to assets and divs.): authorized, \$12,000,000; unissued, \$3,280,000; issued (incl. stock embraced in present sale)	\$8,720,000
Common stock (all issued)	20,000,000

The authorized issue of preferred stock cannot be increased beyond the present authorized amount (\$12,000,000) without the consent of two-thirds of each class of stock; but in other respects the holders of the pref. stock are not entitled to vote unless the company be in default for one year in the payment of the dividends thereon. Under the charter the \$3,280,000 of unissued pref. stock can be issued only for cash at par. The proceeds of the present sale of pref. stock will be used principally for the retirement of bills payable. Approximately \$600,000 will be used (together with a bonus of \$600,000 furnished by Oklahoma City and other local interests) in the completion of the new packing plant now in process of erection at Oklahoma City. All the common stock and a portion of the outstanding pref. stock are owned by Ferdinand Sulzberger and members of his family.

The company will apply for the listing of its pref. stock upon the N. Y. and Chicago stock exchanges.

Assets Jan. 1 1910, as per Consolidated Balance Sheet of Schwarzschild & Sulzberger Co.

[From Balance sheet certified by Price, Waterhouse & Co., chartered acct's.]
 Real estate, buildings and plant (independent appraisal, after deducting renewal and depreciation fund) \$9,654,216
 Add: N. Y. City real estate owned by sub. co. (entire stk. owned) 1,263,250
 Refrigerator and other RR. cars and other property of sub. cos. (entire stock owned) 1,870,991
 Quick assets: Merchandise, \$8,242,062; acct's and bills receivable, \$3,409,796; cash, \$3,207,623 14,859,481
 Insurance, interest and discounts prepaid, and miscell. invests. 346,997

Total assets (without incl. any allowance for good-will, &c.) \$27,994,935
 Outstanding indebtedness Jan. 1 1910 (in case proceeds of present sale of preferred stock were applied to reduction of bills payable)

Current accounts	\$1,108,417
Bills payable (about equal by cash in bank, 53-207,623)	3,200,157
Ten-year debentures (incl. \$206,000 acquired by co. since Jan. 1 1910)	5,401,000

Net assets behind the \$8,720,000 pref. stock now out \$18,285,361
 The company's packing plants are unencumbered, and the same is true of its property and that of its subsidiary companies excepting for \$105,000 of lease warrants covering a small amount of railroad equipment, and un-matured real estate mortgages aggregating \$169,500. It has no funded debt, other than its 6% 10-year debentures of the Schwarzschild & Sulzberger Co. maturing June 1 1916, of which \$5,195,000 are now outstanding (see offerings in V. 83, p. 498; V. 84, p. 394; V. 88, p. 1563). The quick assets are readily convertible into cash. A sufficient reserve for bad debts has been deducted from the item of accounts and bills receivable, and the average of the merchandise is converted into cash in less than a month.

Description of Business—Established in 1853.

Sulzberger & Sons Co. is one of the four largest packing companies in the United States. The present property is very largely the result of accumulated profits, the company having pursued for many years the policy of keeping its earnings in the business rather than of paying dividends to stockholders. It has large packing plants of the most approved type in New York, Chicago and Kansas City, and is erecting another large packing plant at Oklahoma City. Its plant in N. Y. City occupies two city blocks owned in fee (except in the case of a portion of the water front, which is under lease), bounded by First Av., 45th and 47th streets and East River. Its present plants have a combined capacity of 100,000 cattle, sheep and hogs per week, and its gross business is about \$100,000,000 per annum. It has (either directly or through subsidiary companies all of whose stock it holds) 112 distributing plants, by means of which and of its refrigerator service it distributes its product to over 850 cities and towns in the

United States. It does an important export business, having branches and agencies in many of the cities of Great Britain and Europe. It also owns over 1,700 railroad cars, of which over 1,300 are refrigerator cars.

Profits of Schwarzchild & Sulzberger Co. for Three Years Prior to Jan. 1 1910.

The net profits are shown after deducting interest on all indebtedness, allowance having first been made for application of proceeds of present sale of preferred stock to the payment of bills payable; but before deducting amount credited to depreciation and renewal fund.]

Period Covered—	Total Gross Profits	Int. on Deb. & Other Int. as Above.	Net Profits as Above.
1907 (15 mos. end. Jan. 31 1908) ----	\$1,734,136	\$585,247	\$1,148,889
1908 (11 mos. end. Dec. 31 1908) ----	2,328,194	498,144	1,830,050
1909 (12 mos. end. Dec. 31 1909) ----	2,679,056	518,210	2,160,846

Yearly average-----\$2,247,129 553,867 \$1,713,262
The amounts carried from the net profits as stated above to the depreciation and renewal fund during the last three years (exclusive of actual expenditures for maintenance) aggregated \$1,011,464.

The operation of the new packing plant at Oklahoma City should result in a material increase in profits.—V. 99, p. 1048, 981.

(T. H.) Symington Co., Baltimore.—New Preferred Stock.

This company, manufacturer of railroad specialties, recently offered to its stockholders \$500,000 of a total authorized issue of \$2,500,000 8% pref. stock, of which \$1,000,000 had already been sold at par for cash and \$1,000,000 reserved for bond conversion.

The proceeds will be used for improvements to the plant at Rochester, N. Y., and for additional working capital. The plan to issue \$1,000,000 7% cum. pref. stock and \$300,000 1st M. 6s, dated 1909 and due 1924, seems to have been superseded, the only pref. shares at present being the 8% issue above described; while the bonds out are \$900,000 1st M. convertible 6% gold bonds dated July 1 1910, due July 1 1920. The common stock is \$1,000,000. Compare V. 89, p. 477, V. 88, p. 882.

Tennessee Copper Co.—Dividends Resumed.—A dividend of 6% (\$1 50) has been declared on the \$5,000,000 stock, payable Jan. 26 1911 to holders of record on Jan. 10 1911, a distribution of 5% (\$1 25) having been made on Dec. 23 '09.

Previous Dividend Record (Per Cent.)											
July '03.	Jan. '04.	Jan. '05.	July '06.	Jan. '07.	Aug. '07.	Feb. '08.	Sept. '08.	Dec. '09.	5%	5%	5%
5%	8%	5%	5%	5%	8%	5%	5%	5%	5%	5%	5%

Torrington (Conn.) Company.—Stock Dividends.—The notice of the meeting called for Dec. 27 to increase the common stock from \$2,000,000 to \$2,200,000 gives substantially the following information, which confirms the report that a 10% stock distribution is contemplated:

It is proposed to purchase from the Excelsior Needle Co. the Metallwaren Gesellschaft m. b. H. for \$200,000, and to pay for the same by the issue to the Excelsior Needle Co. of the new capital stock amounting at par to \$200,000. As the investment of the Excelsior Needle Co. in the Metallwaren Gesellschaft m. b. H. represents accumulated earnings, the Excelsior Needle Co. proposes to declare a dividend of the stock received in payment for its interest in the German company, and it will, when received by the Torrington Co., be distributed as an additional dividend among the common stockholders of the Torrington Co.—V. 91, p. 1635, 965.

Union Ferry Co., New York.—City Asked to Purchase.

The company, which operates 5 lines between New York and Brooklyn, this week notified the Sinking Fund Commission that it may soon be compelled to go out of business and requested the city to take over its property. The letter says:

"The city must face the problem of either discontinuing the ferries, with the resultant damage to property, or taking them over and running them as a municipal enterprise. Anything short of sale to the city would be a temporary makeshift. We believe that the city should make an offer of a fair price to the company and then operate the ferries."

The passenger traffic, it is stated, experienced a daily falling off between Nov. 1 1909 and May 1 1910.—V. 90, p. 114.

Union Switch & Signal Co., Swissvale, Pa.—Subscription Rights.

Stockholders of record Dec. 31 are offered the right to subscribe for \$500,000 new stock to the extent of one-fifth of their holdings of both pref. and common stock, at \$75 per \$50 share, payable \$25 each on or before Jan. 10, March 10 and May 10 1911, or optionally in full at any time before May 10 1911 except when the stock transfer books are closed. No stock shall participate in dividends until paid for in full and until surrender of any receipts issued for the installments of the purchase price paid thereon.—Compare V. 91, p. 1635, 1333.

United States Playing Card Co., Cincinnati and N. Y.—Dividend Rate Increased from 8% to 9%.

The directors on Dec. 10 declared a quarterly dividend of 2 1/4% on the \$3,600,000 stock, payable Jan. 1 to holders of record Dec. (?) This increases the annual rate from 8%, established Jan. 1 1905, to 9%. John Omwake is Pres. (also Pres. of U. S. Printing Co.) N. Y. office, 685 Broadway.—V. 79, p. 2090.

Utica (N. Y.) Gas & Electric Co.—Bonds.

The company is seeking authority to issue \$500,000 of the \$5,000,000 refunding and extension mtge. 5s; amount now out, \$2,000,000 (V. 86, p. 726).—V. 87, p. 541.

(Charles) Warner Co., Wilmington, Del.—New Stock.

This Delaware corporation, engaged chiefly in manufacturing and selling lime and limestone products, increased in July last its capital stock from \$5,000,000 to \$7,000,000.

First Pref. Offered.—J. S. Wilson Jr. & Co., Baltimore, Henry & West, of Philadelphia, and F. D. Lackey & Co., of Wilmington, Del., recently offered \$570,000 of 1st pref. cumulative 7% stock, preferred both as to assets and dividends. Par \$100. Dividends payable Q.-J. Convertible into common stock at par at holder's option, and redeemable, all or part, at option of the company, at any dividend period upon 30 days' notice at 110 and accrued div. A circular shows:

Capital Stock—	Authorized.	Outstand'g.
First pref. (\$567,600 reserved for future needs) ----	\$1,250,000	\$682,400
Second preferred -----	750,000	494,300
Common (\$2,000,000 held for conv. of 1st & 2d pref.) -----	5,000,000	1,824,300

All legal matters pertaining to this issue of pref. stock have been passed upon by John G. Johnson, of Philadelphia; William Hiles, of Wilmington, Del.; and Carey, Piper & Hall, of Baltimore.

Abstract of Letter from Pres. A. D. Warner, Wilmington, Del., June 25 '10.

Organized under laws of Del. in 1885; enlarged in 1905 to include the numerous allied interests. The business, always under Warner family management, was established in 1774. Manufactures and sells lime and limestone products, cement, plaster and sand, shipping on the average 125 carloads of material each 24 hours, amounting to over 3,000 tons a day. The sales organization actively covers the section from Virginia to Maine, east of the Allegheny Mts. Principal offices, Wilmington, Phila., N. Y. and Boston. Gross sales for the past year \$2,092,542.

Principal plants: "Cedar Hollow," near Malvern, Pa.; "Catanach," adjoining Cedar Hollow; "McCoy," near Bridgeton, Pa.; and "Cox," near Plymouth Meeting, Pa.; all in the magnesium lime belt of the Chester and Plymouth valleys in Eastern Pennsylvania and so located as to control

the large consuming markets of Philadelphia and surrounding territory, Central and Southern N. J. and Del. Controls practically all of the known available deposits of magnesium limestone in this territory; and manufactures and sells approximately 60% of the lime and lime products consumed therein, the amount steadily increasing. Products have been used on the Washington Terminal, N. Y. Central Terminal, Penn. RR. Terminal, Manhattan & Hudson Terminal and Metropolitan Life Building, N. Y.

The company's limestone deposits above natural drainage are sufficient at the present rate of operation to last practically 300 years. An engineer has valued these properties at \$1,048,967. The co.'s real estate in Wilmington consists of several blocks on the water front and in heart of the city, its principal wharf properties connecting with all the principal railroads. In Philadelphia it leases, with option to buy, wharf and storage property on Schuylkill River, and owns wharf No. 9 at foot of Walnut St. These real estate properties, plants and equipment have been valued at \$865,881. Floating equipment: One sand-dredging and washing machine; 10 large sand barges, one tugboat and a half interest in another tugboat. Also has a large stock interest in Security Cement & Lime Co. (V. 89, p. 1416), in Garrett County Coal & Mining Co. and the Diamond Ice Co., whose products it markets on a profitable basis.

Properties of Charles Warner Co., Valued at \$1,493,198 over Real Est. Mises Lime properties and plants (\$840,767) and floating equip. (\$53,300) \$894,067 Real est., plants and equip. in Wilmington and Philadelphia.---- 599,131 Total does not include the company's investments in other corporations.

The company has no bonded debt and none can be created without the consent of 75% of the first pref. stock outstanding.

Earnings for Calendar Years as Certified by Chartered Accountants.

1909.		1908.		1909.		1908.	
Gross profit-----	\$350,166	\$316,862	Int. and extraor.---	\$66,670	\$71,487		
Net (after taxes &c) 209,464	189,293	Surplus for divs.---	142,794	117,806			

Earnings during the panic year 1908 were equivalent to 17% and during 1909 to 21% on the first pref. stock now to be issued. The earnings from limestone products alone have, for the last four years, averaged sufficient to pay the dividend on the present issue of first pref. twice over. The first pref. stock is issued to pay floating debt, furnish additional working capital for the increasing business and for other corporate purposes. The first pref. stockholders elect four of the ten directors. The entire Warner family interest is represented by 2d pref. and common stock.

Welsbach Co.—Initial Preferred Dividend.—A semi-annual dividend of 3 1/2% has been declared on the \$1,225,000 new 7% cumulative preferred stock, payable Dec. 31 to holders of record Dec. 28.—V. 91, p. 721.

Western Union Telegraph Co.—Reported Guaranty Arrangement.—See Anglo-American Telegraph Co. above.—V. 91, p. 1636, 1451.

Westinghouse Machine Co.—Meeting Adjourned.—The special meeting of the stockholders to consider an increase in the indebtedness of the company and for other purposes has been adjourned to Dec. 29.—V. 91, p. 1636, 1518.

Whitney Co., North Carolina.—Sale Confirmed.—Judge Pritchard on Dec. 17 entered a decree for the Circuit Court of the Western District of North Carolina confirming the foreclosure sale of the partially completed hydro-electric plant and other property to the reorganization committee for \$490,250. See plan in V. 91, p. 1636.

Worcester (Mass.) Electric Light Co.—Increase of Stock Approved.—The Massachusetts Gas & Electric Light Commissioners have approved the issue at \$200 per share of \$200,000 additional capital stock, the proceeds to be used for the construction of a new power plant and modifications of the distributing system.—V. 89, p. 1071.

—A. L. Ober and Jed H. Flanagan announce their association in the firm of Ober, Flanagan & Co., investment bankers, with offices at 427 First National Bank Building, Chicago. They will deal in real estate mortgages and municipal, public utility and high-grade railroad and traction bonds. Mr. Ober is a well-known Minnesota capitalist who controls a chain of State and national banks in that State and North Dakota. He is President of the Ober-Kingsbury Grain Co., with 19 elevators, and President, also, of the Minnesota Fire Insurance Co. Mr. Flanagan has three years' experience in charge of the bond department of Butler & Swords, Chicago and Indiana.

—A "Daily Digest Service" of current financial news was recently established by the Moody Manual Co., New York, and, we are informed, is already a success. The digest is furnished on a sheet 8 1/4 x 21 1/2 inches, which for the issue dated Dec. 10 contains references to matters of interest pertaining to some 93 railroad and other corporations, in connection, in most cases, with the name, issue and page of the financial newspaper in which fuller particulars are given.

—Ussing, Seoville & Co., bond dealers of Pittsburgh, have opened a Philadelphia office in the Real Estate Trust Bldg. under the direction of Messrs. Halstead Rhodes and Charles H. Le Maistre, who have been admitted to an interest in the Philadelphia business. Messrs. Rhodes and Le Maistre were formerly connected with the Philadelphia office of the late firm of Mason, Lewis & Co. of Chicago and Boston.

—The firm of H. K. Taylor & Co. of Hartford, which started business Jan. 1 1905, has been dissolved; a new firm has been formed under the same name and includes Harry K. Taylor and James N. H. Campbell. The firm will continue to deal in Government, municipal, railroad and other high-grade investment securities and to transact stock orders on the large markets which it will reach by private wire.

—Kean, Taylor & Co. are offering to investors Chicago & North Western gen. M. 4s, 1987, yielding about 4.05%; Long Island RR., Stewart Line 4s, 1932, yielding about 4.40%; Colorado & Southern Ry. ref. 4 1/2s, 1935, yielding about 4.70%; Erie RR. prior lien 4s, 1906, yielding about 4.75%; Chicago Great Western 1st 4s, 1959, yielding 4.75%; Lackawanna Steel conv. deb. 5s, 1915, yielding about 7.25%. See advertisement.

—Walter E. Haskin has resigned his position as Manager of the Chicago office of Plympton, Gardiner & Co., and C. Edgar Finney has been appointed his successor. Mr. Finney was for several years Chicago Manager for Goldman, Sachs & Co.'s office, 205 La Salle St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 23 1910.

Trade continues to adhere closely to conservative methods, a fact which is clearly revealed by the weekly reports of bank exchanges. "Look before you leap" is the motto everywhere in a very particular sense. The easy rates for money themselves appear to indicate diminished general trade. A hopeful feature is the large exports, revealed partly in some decline in rates for foreign exchange to which cotton exports have notably contributed.

LARD on the spot has advanced under the stimulus of a smaller movement of live hogs to market than had been expected, a rise at times in live-hog quotations, an advance in the market for lard futures and light offerings of product. Trade has been quiet. Prime Western 11.5c., Middle Western 11.05c. and City steam 10 1/2 @ 10 3/4 c. Refined lard has also advanced and sales have latterly increased somewhat. Continent 11.30c., South America 11.75c. and Brazil in kegs 12.75c. The speculation in lard futures here has been dull. At the West the trading has been active, with the general drift of prices upward. There has been heavy covering of shorts; also, packers have purchased, while the selling has been in the main merely profit taking.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.55	10.70	10.70	10.90	11.07	10.95
May delivery	10.30	10.40	10.50	10.70	10.65	10.56

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.50	10.40	10.57 1/2	10.87 1/2	10.80	10.70
May delivery	10.02 1/2	10.07 1/2	10.15 1/2	10.45	10.32	10.25

PORK on the spot has been quiet and firm. Mess \$21 50 @ \$22, clear \$20 @ \$22 and family \$23 @ \$24 50. Beef has been firm and in moderate demand. Mess \$14 50 @ \$15; packet \$16 @ \$16 50; family \$17 50 @ \$18 50, and extra India mess \$30. Cut meats have ruled firm, with trade somewhat larger than recently. Pickled hams, regular, 11 1/2 @ 14c.; pickled bellies, clear, 14 1/2 @ 17 1/2 c.; pickled ribs, 13 3/4 @ 15 1/2 c. Tallow has been dull and steady at 7 1/2 c. for City. Stearines have been quiet and firm; oleo 9 1/4 @ 9 3/4 c. and lard 11 1/2 c. Butter has been quiet and easy; creamery extras 29 1/2 @ 30c. Cheese has been dull and steady; State, whole milk, colored, Sept., fancy, 15 1/2 c. Eggs have been quiet and easier; Western firsts 34 @ 35c.

OIL.—Linseed has declined with trade dull. City, raw, American seed, 90 @ 91c.; boiled 91 @ 92c.; Calcutta, raw, \$1. Cottonseed has been irregular, with demand more active; winter 7.75 @ 8c.; summer white 7.30 @ 7.65c. Coconut has been quiet and steady; Cochin 10 3/8 @ 10 1/2 c.; Ceylon 9 1/4 @ 9 3/8 c. Olive has been quiet and steady at 90 @ 95c. Corn has been less active and easier at 6.85 @ 6.90c. Lard has been quiet and steady; prime 95c. @ \$1; No. 1 extra 65 @ 70c. Cod has been in good demand and firm; domestic 53 @ 55c.; Newfoundland 55 @ 58c.

COFFEE on the spot has been easier, with small jobbing sales to the interior. Rio No. 7, 13 3/8 @ 13 1/2 c.; Santos No. 4, 13 3/4 @ 13 3/8 c. West India growths have been quiet and generally steady; fair to good Cutcuta 13 3/8 @ 13 3/4 c. The speculation in future contracts has been less active, with a reactionary tendency in prices at times, owing to liquidation for local, outside and foreign account. Also there has been less disposition to buy after the sharp advance in prices. The sluggishness of the spot trade has also been a factor, making for a setback in quotations for futures. The foreign markets have also shown depression at times during the week. The "Brazilian Review" published a statement recently that the speculative position at Santos has become dangerous, owing to overbuying.

December	11.00c.	April	10.95c.	August	10.71c.
January	11.00c.	May	10.89c.	September	10.64c.
February	11.00c.	June	10.84c.	October	10.54c.
March	11.00c.	July	10.78c.	November	10.52c.

SUGAR.—Raw has been quiet and somewhat easier. Centrifugal, 96-degrees test, 3.98 1/2 c.; muscovado, 89-degrees test, 3.48 1/2 c.; molasses, 89-degrees test, 3.23 1/2 c. Refined has been quiet and steady. Granulated 4.80c. Teas have ruled firm, with a moderate demand for small lots. Spices have been quiet and steady. Hops have been firm, though less active. Wool has been dull and firm.

PETROLEUM.—Trade has been of small proportions but prices have ruled steady. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 18 3/4 c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73 @ 76 degrees in 100-gallon drums 16 3/4 c.; drums \$8 50 extra. Spirits of turpentine has been quiet but firmer at 79 1/2 @ 80c. Rosin has been quiet and firm; common to good strained \$6 05.

TOBACCO.—The market for domestic leaf has been quiet and few look for any activity until after the turn of the year, when it is believed cigar manufacturers will feel more disposed to replenish supplies of leaf. Prices have been firm. Sumatra and Havana have been quiet and firm.

COPPER has been quiet and steady; lake 12 5/8 @ 12 3/4 c., electrolytic 12 1/4 @ 12.60c., casting 12 1/4 @ 12 3/8 c. Lead has been dull and steady at 4.45 @ 4.55c. Spelter has been dull and lower at 5.50 @ 5.65c. Tin has been more active and firmer at 38.20c. for spot. Iron has been quiet and steady; No. 1 Northern \$15 25 @ \$15 50, No. 2 Southern \$15 25. Steel has been easier, though more active.

COTTON.

Friday Night, Dec. 23 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 361,069 bales, against 417,201 bales last week and 400,593 bales the previous week, making the total receipts since Sept. 1 1910 5,694,904 bales, against 4,899,482 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 796,412 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,636	10,618	27,391	11,153	11,459	11,135	82,392
Port Arthur	---	---	---	---	---	6,000	6,000
Texas City, &c.	---	10,825	---	---	---	---	10,825
New Orleans	10,612	13,764	11,181	13,986	13,113	14,023	76,629
Gulfpport	---	---	---	---	---	---	---
Mobile	2,207	1,398	3,225	1,152	1,078	1,809	10,869
Pensacola	---	---	---	---	---	---	15,443
Jacksonville, &c.	---	617	---	---	---	---	350
Savannah	8,186	10,330	12,139	10,526	8,826	8,948	58,955
Brunswick	---	---	---	---	---	---	5,500
Charleston	2,215	1,425	3,266	2,142	1,854	2,074	13,576
Georgetown	25	---	17	---	---	---	42
Wilmington	1,211	7,701	5,113	3,811	2,748	4,029	23,613
Norfolk	6,214	6,162	5,313	5,953	3,430	3,984	31,056
Newport News, &c.	---	---	---	---	---	---	287
New York	78	---	47	---	---	---	125
Boston	778	638	325	328	1,482	470	4,021
Baltimore	---	---	---	---	---	6,598	6,598
Philadelphia	---	---	---	---	---	---	---
Totals this week	42,162	63,478	67,967	49,051	44,776	93,635	361,069

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

Receipts to Dec. 23.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	82,392	1,968,934	81,268	1,716,851	215,934	222,813
Port Arthur	6,000	95,194	6,927	68,527	---	---
Texas City, &c.	24,996	198,434	987	24,534	---	---
New Orleans	76,629	878,798	33,523	668,610	248,480	107,778
Gulfpport	---	8,489	---	7,981	8,489	723
Mobile	10,869	176,874	10,104	165,235	62,691	52,073
Pensacola	15,443	58,463	11,021	89,890	---	---
Jacksonville, &c.	967	15,683	1,553	27,731	---	---
Savannah	58,955	1,063,293	27,709	1,084,532	196,133	122,818
Brunswick	5,500	160,091	2,480	189,159	6,913	21,741
Charleston	13,576	239,218	7,277	182,200	43,378	40,925
Georgetown	42	698	25	709	---	---
Wilmington	23,613	321,242	7,659	263,380	22,428	15,439
Norfolk	31,056	416,824	14,994	356,349	30,229	39,283
Newport News, &c.	287	2,784	341	9,083	---	---
New York	125	3,756	185	3,003	270,340	142,938
Boston	4,021	20,419	180	4,687	1,806	5,919
Baltimore	6,598	65,680	2,241	35,254	12,432	14,170
Philadelphia	---	50	25	627	3,824	3,050
Total	361,069	5,694,904	208,499	4,898,482	1,123,077	849,870

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	82,392	81,268	108,137	112,900	112,642	69,046
Port Arthur, &c.	30,996	7,914	8,249	9,756	1,498	11,626
New Orleans	76,629	33,523	92,991	93,865	90,683	49,830
Mobile	10,869	10,104	8,024	15,272	12,529	4,778
Savannah	58,955	27,709	43,911	56,826	45,686	27,044
Brunswick	5,500	2,480	25,748	11,047	2,946	19,648
Charleston, &c.	13,576	7,302	4,036	4,966	2,572	2,999
Wilmington	23,613	7,659	10,743	15,583	4,322	6,599
Norfolk	31,056	14,994	19,908	24,983	15,200	15,794
Newport N., &c.	287	341	150	206	568	738
All others	37,194	15,205	28,939	3,917	9,550	8,561
Total this wk.	361,069	208,499	351,736	349,925	298,196	216,263
Since Sept. 1	5,694,904	4,898,482	5,987,383	4,762,066	5,758,043	5,054,473

The exports for the week ending this evening reach a total of 281,278 bales, of which 153,821 were to Great Britain 25,893 to France and 101,564 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Dec. 23 1910. Exported to—				From Sept. 1 1910 to Dec. 23 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	20,916	6,122	40,099	67,137	705,732	193,998	595,459	1,495,199
Port Arthur	---	---	6,000	6,000	15,559	25,789	53,846	95,194
Texas City, &c.	24,210	---	715	24,925	159,895	13,262	9,450	173,517
New Orleans	28,569	6,496	10,215	45,280	425,095	58,104	149,973	624,082
Mobile	---	---	21,375	21,375	31,319	15,411	35,296	82,017
Pensacola	15,300	---	---	15,300	32,650	10,238	15,675	58,563
Gulfpport	---	---	---	---	---	---	---	---
Savannah	22,086	---	12,631	34,697	206,947	65,410	258,697	531,054
Brunswick	17,781	---	---	17,781	74,146	---	52,288	126,434
Charleston	---	---	---	---	10,949	9,900	70,451	91,300
Wilmington	14,300	12,725	---	27,025	113,543	32,015	139,937	285,495
Norfolk	---	---	1,338	1,338	10,400	---	1,448	11,848
Newport News	---	---	---	---	---	---	---	---
New York	3,744	550	2,096	6,390	175,264	50,423	98,841	324,528
Boston	3,906	---	---	3,906	65,976	---	5,096	71,071
Baltimore	999	---	3,250	4,249	10,217	3,304	36,055	49,476
Philadelphia	2,030	---	155	2,185	30,321	---	2,420	32,747
Portland, Me.	---	---	2,887	2,887	---	---	30,501	30,501
San Francisco	---	---	803	803	---	---	18,854	18,854
Seattle	---	---	---	---	---	---	6,439	6,439
Tacoma	---	---	---	---	---	---	400	400
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	500	---	---	500
Total	153,821	25,893	101,564	281,278	2,059,334	477,754	1,572,131	4,119,219
Total 1909	71,497	12,090	437,512	519,201	1,361,899	692,973	1,481,011	3,535,884

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

Dec. 23 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	11,258	8,189	17,427	10,867	873	199,866
Galveston	21,584	31,412	22,881	27,546	3,750	107,173
Savannah	2,650	2,400		1,850	900	7,800
Charleston	2,000		3,000		1,000	6,000
Mobile	10,150	10,500	4,050		800	25,500
Norfolk	3,000				13,000	10,000
New York	1,000	1,200	200	1,500		3,900
Other ports	10,000		8,000			18,000
Total 1910	61,642	53,701	55,558	41,763	20,323	232,987
Total 1909	43,514	25,861	62,333	29,889	32,430	194,027
Total 1908	96,432	29,545	69,549	55,712	24,304	275,542

Speculation in cotton for future delivery has been of very moderate volume and prices have shown little change. The latest report of the Census Bureau on ginning was issued on the 20th and gave the quantity for the last period, that is, from Dec. 1 to Dec. 13, as somewhat larger than had been expected, i.e., 558,770 bales, against 481,199 from Dec. 1 to Dec. 13 last year, 895,608 for a like period in 1908, 940,674 in 1907 and 1,084,921 for 1906. The total thus far up to Dec. 13 1910 is 10,698,482, against 9,358,085 last season, 11,904,269 for the same period in 1908-09 and 9,284,070 in 1907-08. These figures caused a temporary setback, after which there was a recovery. Liverpool has bought here to some extent. So have large spot houses and, according to the common understanding, some of the spinners. Liverpool has cabled very cheerful reports about the condition of trade across the water, and spot sales in the English market have at times reached as high as 12,000 bales. Exports from this country have been large, coincident with large receipts, and, according to some here, bankers express the opinion that a very small percentage of the crop remains to be marketed. Also it is said that much of the foreign freight room at Galveston has been engaged for about a month ahead. The Arkwright Club of Boston, whose membership is composed largely of New England spinners, has just passed resolutions to the effect that unless trade improves it will be necessary to curtail production early next year. New England centres are sending unfavorable reports about the condition of business. From the conservative tone in general trade in this country, it is inferred that the people at large are economizing, owing to the continued high cost of living, and must continue to do so for some time to come until the equilibrium disturbed by a variety of causes in recent years is restored. Also large receipts of cotton continue to be noted at the Southern ports, and, despite persistent statements that there is an excellent sale for spot cotton at the South, the New York stock, for some reason or other, continues rapidly to increase, nearly 70,000 bales having been added to it thus far this month. It is also an interesting question, which is receiving not a little attention here, as to just what the purpose is of accumulating this large quantity of cotton here. The certificated supply here now reaches 243,481 bales, as against 117,628 a year ago. Speculation is light, most people are "long" and there is supposed to be little short interest except against actual cotton, so that the technical speculative position is not considered especially strong. To-day the market was dull and easier. Spot cotton here has been quiet. Middling upland closed at 15.15c., showing no change for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.50 on	Good mid.	1.50 on	Even	1.50 on
Strict mid.	1.30 on	Low mid.	1.25 off	Strict mid.	1.50 on	tinged.	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling	1.50 on	tinged.	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid.	1.50 on	ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid.	1.50 on	tinged.	1.50 off
Strict middling	0.22 on	Strict g'd mid.	0.35 on	Middling stained.	0.75 off		

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

Dec. 17 to Dec. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.25	15.15	15.15	15.15	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 23 for each of the past 32 years have been as follows:

1910	15.15	1902	8.75	1894	5.69	1886	0.44
1909	15.75	1901	8.56	1893	7.94	1885	9.25
1908	9.30	1900	10.31	1892	9.88	1884	11.12
1907	11.70	1899	7.56	1891	7.94	1883	10.38
1906	10.65	1898	5.88	1890	9.19	1882	10.31
1905	12.10	1897	5.94	1889	10.25	1881	12.00
1904	7.60	1896	7.12	1888	9.75	1880	11.94
1903	15.60	1895	8.25	1887	10.62	1879	12.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady				
Monday	Quiet, 10 pls. adv.	Very steady				
Tuesday	Quiet, 10 pls. dec.	Steady	1,390		4,300	4,300
Wednesday	Quiet	Barely steady			400	1, 90
Thursday	Quiet	Steady			1,400	1,400
Friday	Quiet	Steady			6,700	6,700
Total			1,390		12,800	14,190

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

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.	Dec.
Dec. Closing	13.07	13.70	13.71	13.72	13.68	13.70	13.71	13.71	13.71	13.71	13.71	13.71	13.71
Nov. Closing	13.66	13.68	13.73	13.75	13.73	13.71	13.71	13.71	13.71	13.71	13.71	13.71	13.71
Oct. Closing			14.33										
Sept. Closing				14.33									
Aug. Closing					14.33								
July Closing						14.33							
June Closing							14.33						
May Closing								14.33					
April Closing									14.33				
March Closing										14.33			
Feb. Closing											14.33		
Jan. Closing												14.33	
Dec. Closing	14.84	14.87	14.89	14.91	14.92	14.93	14.93	14.93	14.93	14.93	14.93	14.93	14.93

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 23	1910.	1909.	1908.	1907.
Stock at Liverpool	582,000	1,014,000	769,000	777,000
Stock at London	6,000	7,000	10,000	16,000
Stock at Manchester	64,000	70,000	44,000	54,000
Total Great Britain stock	952,000	1,091,000	823,000	847,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	233,000	244,000	368,000	285,000
Stock at Havre	175,000	470,000	224,000	172,000
Stock at Marseilles	2,000	3,000	3,000	4,000
Stock at Barcelona	8,000	8,000	30,000	17,000
Stock at Genoa	23,000	58,000	42,000	18,000
Stock at Trieste		1,000	4,000	25,000
Total Continental stocks	454,000	788,000	685,000	537,000
Total European stocks	1,406,000	1,879,000	1,508,000	1,384,000
India cotton afloat for Europe	133,000	136,000	52,000	73,000
Amer. cotton afloat for Europe	845,392	504,997	1,075,618	917,509
Egypt, Brazil, &c. afloat for Europe	83,000	66,000	60,000	78,000
Stock in Alexandria, Egypt	277,000	237,000	272,000	237,000
Stock in Bombay, India	303,000	457,000	236,000	365,000
Stock in U. S. ports	1,123,077	849,870	1,109,193	1,065,275
Stock in U. S. interior towns	857,275	790,287	914,653	553,663
U. S. exports to-day	105,647	22,446	43,892	32,303
Total visible supply	5,133,371	4,942,600	5,277,358	4,705,720

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

American	1910.	1909.	1908.	1907.
Liverpool stock	771,000	928,000	663,000	668,000
Manchester stock	50,000	52,000	35,000	43,000
Continental stock	422,000	756,000	639,000	459,000
American afloat for Europe	845,392	504,997	1,075,618	917,509
U. S. port stocks	1,123,077	849,870	1,109,193	1,065,275
U. S. interior stocks	857,275	790,287	914,653	553,663
U. S. exports to-day	105,647	22,446	43,892	32,303
Total American	4,174,371	3,913,600	4,480,356	3,738,720
East India, Brazil, &c.				
Liverpool stock	111,000	86,000	105,000	109,000
London stock	6,000	7,000	10,000	16,000
Manchester stock	14,000	8,000	9,000	11,000
Continental stock	32,000	32,000	46,000	78,000
India afloat for Europe	133,000	136,000	52,000	73,000
Egypt, Brazil, &c. afloat	83,000	66,000	60,000	78,000
Stock in Alexandria, Egypt	277,000	237,000	272,000	237,000
Stock in Bombay, India	303,000	457,000	236,000	365,000
Total East India, &c.	959,000	1,029,000	797,000	867,000
Total American	4,174,371	3,913,600	4,480,356	3,738,720

Total visible supply	5,133,371	4,942,600	5,277,358	4,705,720
Middling Upland, Liverpool	8.16d.	8.26d.	4.62d.	6.08d.
Middling Upland, New York	15.15c.	15.75c.	9.30c.	11.80c.
Egypt, Good Brown, Liverpool	11 1/2d.	14 1/2d.	8 1/2d.	10 1/2d.
Peruvian, Rough Good, Liverpool	11.00d.	9.50d.	7.80d.	11.75d.
Bronch, Fine, Liverpool	7 1/2d.	7 1/2d.	4 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	7 1/2d.	7 1/2d.	4 1/2d.	5 1/2d.

Continental imports for the past week have been 190,000 bales.

The above figures for 1910 show an increase over last week of 199,893 bales, a gain of 190,771 bales over 1909, a decrease of 143,985 bales from 1908, and a gain of 427,651 bales over 1907.

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

Towns.	Movement to December 24 1909.				Movement to December 23 1910.			
	Receipts.		Stocks Dec. 24.		Receipts.		Stocks Dec. 23.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	539	16,073	4,140	16,356	630	18,437	4,140	16,356
Montgomery.	2,877	100,270	4,140	4,530	4,530	13,000	4,140	4,530
Mobile.	3,343	80,270	1,000	1,000	5,000	13,000	1,000	1,000
Selma.	2,801	44,389	1,827	16,132	5,000	44,117	2,801	16,132
Arkansas	11,804	160,029	0,194	49,896	0,194	49,896	0,194	49,896
Little Rock.	150	250	1,300	1,300	1,300	1,300	1,300	1,300
Georgia	7,373	85,733	6,058	20,418	6,058	20,418	6,058	20,418
Athens.	10,127	147,253	0,553	17,175	0,553	17,175	0,553	17,175
Augusta.	15,286	272,367	10,313	95,843	10,313	95,843	10,313	95,843
Columbus.	3,413	31,008	2,722	25,150	2,722	25,150	2,722	25,150
Macon.	2,698	42,910	1,641	7,422	1,641	7,422	1,641	7,422
Florida	2,500	35,547	1,026	5,122	1,026	5,122	1,026	5,122
Shreveport.	5,853	87,373	3,831	27,499	3,831	27,499	3,831	27,499
Mississippi	897	27,271	1,919	6,450	1,919	6,450	1,919	6,450
Columbus.	5,000	51,006	3,000	26,756	3,000	26,756	3,000	26,756
Greenwood.	5,700	72,749	4,000	22,500	4,000	22,500	4,000	22,500
Merridian.	5,672	68,348	3,868	25,280	3,868	25,280	3,868	25,280
Natchez.	3,556	10,432	1,010	3,639	1,010	3,639	1,010	3,639
Vicksburg.	2,985	32,965	803	18,476	803	18,476	803	18,476
Yazoo City.	2,376	43,905	1,718	18,083	1,718	18,083	1,718	18,083
St. Louis.	25,109	206,113	27,750	21,316	27,750	21,316	27,750	21,316
St. Louis.	11,013	108,097	9,720	17,465	9,720	17,465	9,720	17,465
St. Louis.	600	105,307	9,720	17,465	9,720	17,465	9,720	17,465
North Carolina	45,758	627,723	36,301	219,893	36,301	219,893	36,301	219,893
Wilmington.	158	1,212	100	1,879	100	1,879	100	1,879
Tennessee	194	5,124	358	5,044	358	5,044	358	5,044
Clarksville.	981	35,842	994	3,410	994	3,410	994	3,410
Dallas.	2,500	69,000	3,000	6,500	3,000	6,500	3,000	6,500
Honey Grove.	1,133	31,129	1,174	1,947	1,174	1,947	1,174	1,947
Houston.	70,346	1,669,538	69,389	131,323	69,389	131,323	69,389	131,323
Paris.	5,269	98,156	5,318	6,674	5,318	6,674	5,318	6,674
Total, 33 towns	252,160	4,399,050	226,280	837,265	226,280	837,265	226,280	837,265

The above totals show that the interior stocks have increased during the week 25,894 bales and are to-night 66,968 bales more than at the same time last year. The receipts at all the towns have been 93,032 bales more than the same week last year.

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

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
October 21—Shipped	23,730	245,247	14,974	205,347
Via St. Louis	3,712	129,200	8,214	104,700
Via Cairo	1,051	20,223	1,688	7,975
Via Rock Island	7,085	63,359	2,943	38,309
Via Louisville	3,031	35,614	1,534	21,802
Via Cincinnati	7,998	85,243	3,098	56,388
Via Virginia points	4,387	78,104	8,104	90,067
Via other routes, &c.				
Total gross overland	51,015	656,990	41,455	524,588
Deduct Shipments				
Overland to N. Y., Boston, &c.	10,741	89,885	2,631	43,571
Between interior towns	1,098	16,176	1,132	14,243
Inland, &c., from South	393	21,748	1,007	18,585
Total to be deducted	12,235	127,809	4,770	76,399
Leaving total net overland*	38,780	529,181	36,685	448,189

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,780 bales, against 36,685 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 80,992 bales.

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 23	361,069	5,694,904	208,499	4,898,482
Net overland to Dec. 23	38,780	529,181	36,685	448,189
South'n consumption to Dec. 23	51,000	711,000	52,000	858,000
Total marketed	450,849	6,935,085	297,184	6,204,671
Interior stocks in excess	25,894	806,477	11,664	707,124
Came into sight during week	476,743		308,818	
Total in sight Dec. 23		7,741,562		6,911,795
North'n spn'n's takings to Dec 23	87,580	1,178,304	79,444	1,134,107

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1908—Dec. 25	403,242	1908—Dec. 25	8,224,647
1907—Dec. 27	431,043	1907—Dec. 27	6,348,158
1906—Dec. 28	426,460	1906—Dec. 28	7,740,632
1905—Dec. 29	314,519	1905—Dec. 29	6,895,550

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

Week ending December 23.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	15	15	15	15	15	15
New Orleans	14 3/4	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 11-10	14 11-10	14 11-10	14 11-10	14 11-10
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	15	15	15	15	15	15
Baltimore	14 3/4	14 3/4	15	15	15	15
Philadelphia	15-40	15-50	15-40	15-40	15-40	15-40
Augusta	14 15-16	15	15	15	15	15
Memphis	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
St. Louis	15 7-16	15 7-16	15 7-16	15 7-16	15 7-16	15 7-16
Houston	15	15	15	15	15	15
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day Dec. 17.	Monday Dec. 19.	Tuesday Dec. 20.	Wed'day Dec. 21.	Thurs'dy Dec. 22.	Friday Dec. 23.
December—						
Range	14.98-00	15.01-03	15.03-05	15.01-05	14.98-02	14.92-05
Closing	14.99-00	15.04-05	14.95-97	15.01-02	14.98-00	14.96-97
January						
Range	14.98-06	15.05-11	15.00-10	15.04-07	15.00-05	14.98-05
Closing	15.05-09	15.10-11	15.01-02	15.04-05	15.02-03	15.00-01
February						
Range	@	15.18	@	@	@	@
Closing	15.16*	15.21*	15.10*	15.14*	15.11*	15.10*
March						
Range	15.28-35	15.35-40	15.28-39	15.33-37	15.29-33	15.26-32
Closing	15.34-35	15.38-39	15.30-31	15.33-34	15.30-31	15.28-29
April						
Range	@	@	@	@	@	@
Closing	15.41*	15.48*	15.40*	15.43*	15.41*	15.39*
May						
Range	15.50-56	15.57-61	15.49-60	15.54-58	15.50-54	15.46-53
Closing	15.55-56	15.60-61	15.52-53	15.54-55	15.51-52	15.49-50
June						
Range	@	@	@	@	@	@
Closing	15.61*	15.65*	15.57*	15.59*	15.56*	15.55*
July						
Range	15.60-67	15.67-71	15.60-71	15.64-69	15.61-65	15.58-62
Closing	15.65-68	15.71-72	15.63-64	15.65-66	15.62-63	15.60-61
August						
Range	@	@	.06	@	@	@
Closing	15.20-26	15.22	15.04-07	15.18-20	15.16	15.16
October						
Range	@	@	13.75-78	13.70	@	13.65
Closing	13.66	13.70	13.65-72	13.70-74	13.65	13.65
Tone						
Spot	Steady.	Firm.	Steady.	Steady.	Steady.	Very st'y
Options	Steady.	Very st'y	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South indicate that rain has been quite general during the week, with the precipitation somewhat heavy at some points in Texas. Picking, where not already completed, has progressed well, and marketing of the crop has been liberal.

Galveston, Texas.—We have had rain on two days of the past week. The thermometer has averaged 54, ranging from 50 to 58.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 32 to 52, averaging 42.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-eight hundredths. Average thermometer 43, highest 50, lowest 36.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation reaching two inches and fifty-eight hundredths. The thermometer has averaged 52, the highest being 58 and the lowest 45.

Taylor, Texas.—The week's rainfall has been two inches and eighty hundredths, on two days. The thermometer has averaged 47, ranging from 40 to 54.

New Orleans, Louisiana.—There has been rain on three days during the week to the extent of two inches and seventy-six hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and forty-seven hundredths. Average thermometer 48, highest 64, lowest 32.

Vicksburg, Mississippi.—We have had rain on three days of the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 49, the highest being 63 and the lowest 31.

Montgomery, Alabama.—There has been rain on two days of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 27 to 58, averaging 44.

Selma, Alabama.—We have had rain on three days of the past week, the precipitation being one inch and fifteen hundredths. Average thermometer 41.5, highest 54, lowest 24.

Madison, Florida.—We have had rain on one day during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 29.

Mobile, Alabama.—It has rained on three days during the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 52, ranging from 33 to 66.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 27 to 58, averaging 44.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching sixty-nine hundredths of an inch. Average thermometer 43, highest 58, lowest 28.

Charlotte, North Carolina.—Picking is entirely completed. There has been rain on one day of the week, the precipitation

reaching twenty-two hundredths of an inch. The thermometer has averaged 36, the highest being 49 and the lowest 18.

Helena, Arkansas.—It has rained all one night of the week, the precipitation being one inch and twenty-six hundredths. There are indications of more rain. Average thermometer 42.7, highest 55, lowest 20.

Memphis, Tennessee.—The week's rainfall has been three hundredths of an inch, on one day. The thermometers has averaged 42, ranging from 25 to 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1910 (Week, Season), 1909 (Week, Season). Rows include Visible supply Dec. 16, American in sight to Dec. 23, Bombay receipts to Dec. 22, etc.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: December 22, Receipts at, 1910 (Week, Since Sept. 1), 1909 (Week, Since Sept. 1), 1908 (Week, Since Sept. 1). Row for Bombay.

Table with columns: Exports from, For the Week (Great Britain, Continent, Japan & China, Total), Since September 1 (Great Britain, Continent, Japan & China, Total). Rows for Bombay, Calcutta, Madras, All others, Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, December 21, 1910, 1909, 1908. Rows for Receipts (cantars) and Exports (bales).

Table with columns: Exports (bales) — This Week, Since Sept. 1, This Week, Since Sept. 1, This Week, Since Sept. 1. Rows for To Liverpool, To Manchester, To Continent, To America, Total exports.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns: 1910, 1909. Sub-columns: 32s Con Twist, 8 1/4 lbs. Shirtings, 8 1/2 lbs. Shirtings, Col'n Mid. Upt's. Rows for Nov, Dec.

EGYPTIAN COTTON CROP.—The resume of the Alexandria General Produce Association's report on cotton for November is as follows:

Lower Egypt.—The temperature during November was quite favorable. The third pickings, which are of small importance, have benefited, too, by these conditions. There now remains no more cotton on the plants in the southern provinces and only a very insignificant quantity in the northern provinces. The ginning yield has been rather inferior to that of the previous month, but the average for the season is estimated about 2% superior to that of last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 281,278 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Destination, Date, Quantity, Total bales. Rows include NEW YORK, GALVESTON, PORT ARTHUR, TEXAS CITY, NEW ORLEANS, SAVANNAH, BRUNSWICK, WILMINGTON, NORFOLK, BOSTON, BALTIMORE, PHILADELPHIA, SEATTLE, SAN FRANCISCO.

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

Table with columns: Dec. 2, Dec. 9, Dec. 16, Dec. 23. Rows for Sales of the week, Of which exporters took, Sales, American, Actual export, Forwarded, Total stock, Total imports of the week, Amount afloat.

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

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows for Market, Mid. Upt'ds, Sales, Spec. & exp., Futures, Market opened, Market.

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.

Table with columns: Dec. 17 to Dec. 23, Sat., Mon., Tues., Wed., Thurs., Fri. Rows for Dec, Jan, Feb, Mch, Apr, May, June, July, Aug, Sep, Oct, Nov.

BREADSTUFFS.

Friday, December 17 1910.

Prices for wheat flour have been motionless and the trading here has been of very slim proportions. Some would not be surprised to see some expansion in business at least temporarily, after the turn of the year, and of late shipping directions on old contracts have been received more freely at the Northwest. New business there, however, has been dull, and reports of stagnation in trade have continued to come in from the principal milling centres of the West and

Southwest. Rye flour has been quiet and somewhat easier. Corn meal has been quiet and steady.

Wheat has not been distinguished by any striking features. Certainly the fluctuations have kept within such narrow confines that the market has been largely a humdrum affair. Export trade seems to be out of the question, and even the domestic cash demand has been very light as a rule. Speculation has been almost at a standstill here, and even at Chicago the transactions have been but moderate. The fact seems to be that most people are awaiting new light on the general situation. Although to many the outlook seems bearish it is not forgotten that prices within six months have undergone a considerable decline and that they are from 10 to 15 cents a bushel lower than they were at this time last year. The question to be determined is whether this decline sufficiently discounts largely increased stocks and favorable crop prospects in most parts of the world. This is one of the things which the year 1911 must decide. The world's available supplies now amount to practically 190,000,000 bushels, or some 57,000,000 bushels more than at this time last year. The North-western stocks in this country are steadily increasing. Chicago's elevators, public and private, hold 9,396,000 bushels, or 4,000,000 more than a year ago. Its stocks of contract wheat amount to 5,700,000 bushels, or nearly 3,000,000 bushels more than at this time last year. These are some of the reasons why not a few experienced people are dubious as to the possibility of bringing about any permanent or material advance in prices at this time. Yet the European visible supply last week decreased 2,880,000 bushels and the world's supply fell off something over 2,000,000 bushels, though, to be sure, this was only about half the decrease for the same period last year. But the receipts at our wheat centres in the Southwest have latterly shown some decrease, and there are those who look for some further falling off unless that section is favored with needed rains in the near future. That the Southwest does need rain is a fact very generally conceded. It has had some moisture during the week, it is true, but the soil needs more. Take it for all in all, however, the market is what may be described as a waiting one. It is felt that the future course of prices, whether upward or downward, is contingent upon new or more decisive developments which may come about during the next few months. To-day prices were firmer on complaints from the Southwest of insufficient moisture, smaller Argentina shipments, bull support and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat. 97 1/2	Mon. 97 1/4	Tues. 98	Wed. 98	Thurs. 97 1/2	Fri. 97 3/4
December delivery in elevator	97 1/2	96 3/4	97 1/4	96 3/4	97	97 3/4
May delivery in elevator	102 1/2	101 1/2	102 1/4	101 1/2	102	102 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat. 91 1/2	Mon. 90 3/4	Tues. 91 1/4	Wed. 91 1/2	Thurs. 91 1/4	Fri. 92 3/4
May delivery in elevator	95 3/4	95 1/4	96 1/4	95 1/2	96 1/2	96 3/4
July delivery in elevator	93 1/2	92 3/4	93 3/4	92 3/4	93 1/2	93 3/4

Indian corn futures in the local market have been dull and featureless. At the West the speculation has been moderately active. Prices there have moved irregularly, but on the whole the trend has been upward of late, owing to some diminution in the crop movement, firmness on the spot, light supplies of contract grade at Chicago and covering of shorts, partly by cash interests. On the other hand, the cash demand has been small, hedge selling has occurred and pit traders have hammered at times on the idea that supplies in the interior are very heavy and that sooner or later the crop will be marketed with sufficient freedom to bring about lower prices. To-day prices were firmer on an upturn in wheat, light offerings and covering of shorts.

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

Cash corn	Sat. 54	Mon. 53	Tues. 52 3/4	Wed. 51 1/2	Thurs. 52 1/4	Fri. 52 1/2
December delivery in elevator	55	54 1/2	55 1/4	55 1/2	55	56
May delivery in elevator	55 3/4	55 1/2	55 3/4	55 1/2	56	56

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 45 1/2	Mon. 45 1/4	Tues. 45 1/2	Wed. 45	Thurs. 45 1/4	Fri. 46
May delivery in elevator	47 1/2	47 1/4	47 3/4	47 1/2	47 1/4	47 3/4
July delivery in elevator	48	47 3/4	48 1/2	48 1/4	48 1/2	48 3/4

Oats for future delivery in the Western market have been quiet and without important fluctuations in prices. Some elevator interests which have latterly sold May have purchased December. Hedge selling has been noticeable but the pressure from this source has decreased of late. Stocks at Chicago are heavy and the demand light. Shipments from the country, however, have decreased somewhat and cash prices have been firm in the main. To-day prices showed little change. The tone was firm, in sympathy with wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 38 1/2	Mon. 38	Tues. 38	Wed. 38	Thurs. 38	Fri. 38 1/2
No. 2 white	39	38 1/2	38 3/4	38 1/2	38 1/2	38 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat. 31 1/2	Mon. 31 1/4	Tues. 31 1/2	Wed. 31 1/4	Thurs. 31 1/2	Fri. 31 3/4
May delivery in elevator	34	33 3/4	34 1/4	34	34 1/4	34 3/4
July delivery in elevator	33 1/2	33 1/4	33 3/4	33 1/2	34	34 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$2 75 @ \$3 40	Kansas straights, sack	\$4 00 @ \$4 85
Winter patents	4 80 @ 5 00	Kansas clears, sack	4 00 @ 4 40
Winter straights	4 35 @ 4 60	City patents	3 00 @ 3 80
Winter clears	3 75 @ 4 00	Rye flour	3 85 @ 4 45
Spring patents	5 25 @ 5 55	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 30	Corn meal, kln dried	2 75 @ 2 85
Spring clears	4 25 @ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1 18 1/4	No. 2 new	f.o.b. 52 1/2
N. Spring, No. 2	1 15 1/4	No. 2 mixed	f.o.b. Nominal
Red winter, No. 2	1 07 1/4	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 02 1/4	Rye, per bushel—	
Oats, per bushel, new		No. 2 Western	85 1/2
Standards	38 1/2	State and Pennsylvania	80 @ 81
No. 2 white	38 1/2	Barley—Malting	87 @ 90
No. 3 white	37 3/4	Feeding, c.i.f., N. Y.	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop-Reporting Board of the Bureau of Statistics, United States Department of Agriculture, based on the reports of the correspondents and agents of the Bureau, indicate the harvested acreage, production and value of important farm crops of the United States in 1910 and 1909 to have been as follows:

Crops.	Acreage.	Production.	Farm Value Dec. 1.	
			Per Bu.	Total.
Corn, 1910	114,002,000	3,125,713,000	48.8	1,523,968,000
Corn, 1909	108,771,000	2,772,376,000	59.8	1,652,822,000
Winter wheat, 1910	29,427,000	464,044,000	89.1	413,575,000
Winter wheat, 1909	28,330,000	446,366,000	102.9	459,154,000
Spring wheat, 1910	19,778,000	231,399,000	85.8	207,868,000
Spring wheat, 1909	18,393,000	290,323,000	93.1	270,892,000
All wheat, 1910	49,205,000	695,443,000	89.4	621,443,000
All wheat, 1909	46,723,000	737,189,000	99.0	730,046,000
Oats, 1910	35,288,000	1,226,765,000	34.1	384,716,000
Oats, 1909	33,204,000	1,007,353,000	40.5	408,174,000
Barley, 1910	7,257,000	162,227,000	57.8	93,785,000
Barley, 1909	7,011,000	170,284,000	55.2	93,971,000
Rye, 1910	2,028,000	33,039,000	72.2	23,840,000
Rye, 1909	2,006,000	32,239,000	75.9	23,309,000
Buckwheat, 1910	826,000	17,239,000	65.7	11,321,000
Buckwheat, 1909	834,000	17,438,000	69.9	12,188,000
Flaxseed, 1910	2,915,000	14,116,000	230.6	32,554,000
Flaxseed, 1909	2,742,000	25,856,000	152.6	39,466,000
Rice, 1910	722,800	424,510,000	67.8	16,624,000
Rice, 1909	720,225	24,368,000	79.4	19,341,000
Potatoes, 1910	3,591,000	338,811,000	55.5	187,985,000
Potatoes, 1909	3,525,000	378,537,000	54.9	206,545,000
Hay, 1910	45,691,000	860,378,000	4512.26	747,709,000
Hay, 1909	45,744,000	664,358,000	4510.62	689,345,000
Tobacco, 1910	1,233,800	6984,349,000	f 9.3	91,469,000
Tobacco, 1909	1,180,000	6949,357,000	f 10.1	95,719,000

* Bushels of weight. a Equivalent to 2,930,000 bags of 186 pounds, average weight. b Tons. c Per ton. d Pounds. f Per pound.
The total value of crops above specified on Dec. 1 1910 was \$3,735,464,000, against \$3,971,426,000 on Dec. 1 1909. The average of prices was about 8.5% lower on Dec. 1 1910 than on Dec. 1 1909.

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

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 56 lbs.
Chicago	96,157	146,400	3,456,450	2,311,200	656,800	36,000
Milwaukee	45,325	108,480	280,280	407,960	504,400	40,800
Duluth	7,940	230,341	—	54,175	26,802	678
Minneapolis	—	2,727,150	402,010	335,430	800,270	28,800
Toledo	6,823	41,000	165,800	52,500	—	—
Detroit	1,043	18,777	138,345	80,374	1,774	—
Cleveland	61,050	293,700	530,900	379,100	122,700	11,000
Peoria	47,400	14,000	515,264	144,000	74,400	—
Kansas City	—	705,000	297,600	125,800	—	—
Total wk. '10	266,238	4,789,330	5,902,899	4,150,123	2,187,146	117,278
Same wk. '09	382,018	3,025,246	4,587,121	2,276,543	1,075,696	97,808
Same wk. '08	327,276	4,238,236	5,929,378	3,864,416	1,625,620	143,307
Since Aug. 1						
1910	7,240,446	132,578,995	73,234,841	93,600,252	36,481,296	2,943,360
1909	9,571,671	149,867,713	63,068,809	80,115,058	41,237,573	3,900,397
1908	9,622,366	149,388,479	52,763,685	81,298,106	47,439,506	3,846,056

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 17 1910 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	202,922	189,600	545,625	341,600	6,375	4,600
Boston	42,724	5,400	202,545	54,458	—	915
Portland, Me.	6,000	243,000	48,000	—	—	—
Philadelphia	64,508	76,817	87,990	82,865	—	—
Baltimore	56,141	38,594	340,355	29,122	2,300	14,309
Richmond	4,053	38,042	48,090	45,250	—	—
New Orleans	25,985	—	328,400	84,700	—	—
Newport News	939	—	137,143	—	—	—
Norfolk	1,357	—	—	—	—	—
Galveston	—	15,000	—	—	—	—
Mobile	2,325	—	3,500	1,000	—	—
Montreal	12,687	—	3,887	20,479	26,866	—
St. John	10,000	268,000	—	—	30,000	—
Halifax	—	80,000	—	—	—	—
Total week 1910	429,641	958,123	1,745,505	657,474	65,436	19,821
Since Jan. 1 1910	17,654,879	74,423,408	40,084,778	49,124,023	3893,024	936,097
Week 1909	409,433	2,440,749	2,724,117	2,746,029	85,102	34,790
Since Jan. 1 1909	17,043,288	97,357,893	42,976,306	43,611,174	7232,037	1131,614

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 17 1910 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Peas,	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	161,283	204,448	71,961	14,478	—	—	6,069
Portland, Me.	243,000	48,000	6,000	—	—	—	—
Boston	263,764	115,080	23,442	200	—	—	—
Philadelphia	—	—	19,000	—	—	—	—
Baltimore	32,000	25,714	4,579	—	—	—	—
New Orleans	1,000	80,000	8,153	1,300	—	—	350
Newport News	—	137,143	939	—	—	—	—
Norfolk	—	—	714	—	—	—	—
Galveston	—	3,500	2,325	1,000	—	—	—
St. John, N. B.	268,000	—	10,000	—	—	—	30,000
Halifax	80,000	—	—	—	—	—	—
Total week	1,049,047	615,885	148,470	16,978	—	—	30,000
Week 1909	2,544,809	1,215,547	253,466	8,955	—	—	27,000

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 17.	Since July 1.	Week Dec. 17.	Since July 1.	Week Dec. 17.	Since July 1.
United Kingdom	77,251	2,056,297	766,764	17,784,761	402,624	2,899,724
Continent	17,823	908,957	269,183	11,028,534	107,143	3,457,316
South & Cent. America	25,409	517,879	13,100	139,775	19,500	1,527,782
West Indies	25,241	573,601	—	—	5,000	687,760
Brit. Nor. Amer. Colon.	2,200	59,226	—	—	150	7,374
Other Countries	546	65,459	—	9,000	3,626	17,899
Total	148,470	4,181,419	1,049,047	28,943,070	615,885	8,552,855
Total 1909	253,466	4,932,866	2,544,809	49,370,885	1,215,547	6,386,453

The world's shipments of wheat and corn for the week ending Dec. 17 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Dec. 17.	Since July 1.	Since July 1.	Week Dec. 17.	Since July 1.	Since July 1.
North Amer.	Bushels. 2,348,000	Bushels. 59,043,000	Bushels. 79,249,000	Bushels. 8,294,000	Bushels. 6,354,000	Bushels. 6,354,000
Asia	3,568,000	122,440,000	18,728,000	357,000	4,802,000	8,285,000
Australia	1,752,000	20,752,000	35,994,000	6,732,000	13,303,000	20,035,000
Argentina	1,084,000	59,296,000	10,688,000	469,000	49,245,000	10,080,000
Australia	408,000	15,872,000	5,300,000	—	—	—
India	480,000	24,224,000	124,895,000	—	—	—
Other countries	200,000	4,014,000	—	—	—	—
Total	9,840,000	309,097,000	252,642,000	2,987,000	107,980,000	79,746,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000
Dec. 10 1910	15,152,000	20,752,000	35,994,000	6,732,000	13,303,000	20,035,000
Dec. 18 1909	16,720,000	9,630,000	26,350,000	5,185,000	6,545,000	11,730,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,440,000	5,780,000	11,220,000
Dec. 21 1907	18,340,000	8,960,000	27,300,000	3,120,000	4,880,000	8,000,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 17 1910, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat.		Corn.	Oats.	Rye.	Barley.
New York	2,655,000	296,000	883,000	13,000	33,000	—
afloat	248,000	—	—	—	—	—
Boston	453,000	38,000	—	—	—	—
Philadelphia	584,000	27,000	45,000	—	—	—
Baltimore	632,000	238,000	259,000	143,000	1,000	—
New Orleans	3,000	429,000	157,000	—	—	—
Galveston	101,000	5,000	—	—	—	—
Buffalo	3,000,000	16,000	918,000	126,000	472,000	—
afloat	5,345,000	—	311,000	—	400,000	—
Toledo	1,445,000	76,000	266,000	6,000	—	—
Detroit	420,000	192,000	131,000	23,000	—	—
Chicago	5,923,000	71,000	6,146,000	12,000	—	—
Milwaukee	148,000	48,000	512,000	31,000	131,000	—
Duluth	2,624,000	—	851,000	5,000	343,000	—
Minneapolis	12,877,000	109,000	3,029,000	109,000	184,000	—
St. Louis	2,072,000	50,000	445,000	5,000	31,000	—
Kansas City	4,179,000	243,000	197,000	—	—	—
Peoria	12,000	46,000	1,695,000	2,000	—	—
Indianapolis	468,000	219,000	59,000	—	—	—
Total Dec. 17 1910	42,994,000	2,094,000	15,711,000	478,000	1,622,000	—
Total Dec. 10 1910	42,666,000	1,510,000	15,349,000	471,000	1,744,000	—
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,996,000	—
Total Dec. 19 1908	52,061,000	5,570,000	9,534,000	1,075,000	5,509,000	—
	CANADIAN GRAIN STOCKS.					
	Wheat.		Corn.	Oats.	Rye.	Barley.
Montreal	284,000	8,000	1,321,000	—	83,000	—
Port William	3,405,000	—	—	—	—	—
Port Arthur	2,371,000	—	—	—	—	—
Other Canadian	4,762,000	—	—	—	—	—
Total Dec. 17 1910	10,822,000	8,000	1,321,000	—	83,000	—
Total Dec. 10 1910	16,352,000	13,000	1,398,000	—	81,000	—
Total Dec. 18 1909	9,832,000	37,000	492,000	—	110,000	—
Total Dec. 19 1908	5,195,000	24,000	206,000	—	76,000	—
	SUMMARY.					
	Wheat.		Corn.	Oats.	Rye.	Barley.
American	42,994,000	2,094,000	15,711,000	478,000	1,622,000	—
Canadian	10,822,000	8,000	1,321,000	—	83,000	—
Total Dec. 17 1910	53,816,000	2,102,000	17,032,000	478,000	1,705,000	—
Total Dec. 10 1910	53,018,000	1,523,000	16,747,000	471,000	1,825,000	—
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000	—

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 23 1910.

Although cotton goods markets continued quiet, there were some encouraging developments during the week. Judging from reservations being made at hotels, numerous buyers from various sections intend to visit this market early in the new year, and this encourages the inference that some improvement in demand for goods will materialize after the holidays. Important in its bearing upon future business also is the fact that more urgent requests have been made for prompt deliveries of merchandise under order and due in the early part of January; this seems to indicate that distributors have already disposed of such goods or are more encouraged over the outlook. As a matter of fact, distribution in most centres, although below normal, is said to be proceeding steadily, thereby reducing supplies on hand.

In the primary division new orders for forward delivery continued light in volume and there appears to be little prospect of a better demand from jobbers or others until after the turn of the year. Some business, however, is being done, as certain buyers, convinced that prices on goods to be

made are likely to tend higher rather than lower, are ordering ahead to a moderate extent; they have possibly been influenced also by the prospect of increased curtailment among mills, both Northern and Southern, in the early part of 1911. The outlook for such curtailment took more definite form during the week, the Arkwright Club of Boston, representing New England cotton mill interests, having recommended concerted action towards curtailment unless trade conditions improve in the near future; similar action is expected to be taken by Southern manufacturers, especially those producing gray goods, brown sheetings and drills, if there is not an early turn for the better.

Prices are very firmly held on contracts, with a growing disposition on the part of mills and agents to name values more in keeping with costs of production; no radical advances are expected, but manufacturers appear more determined than heretofore not to continue accepting business at levels which mean no profit and possibly a loss. There is also less willingness to grant concessions on stock goods, although in some lines spot goods are still being moved at prices which mills will not accept for contracts. Trade in jobbing houses was quiet, most of the orders received being for small lots for immediate shipment. Stock-taking is still occupying the attention of many jobbers. Reports from retail centres reflect a substantial and satisfactory business in all holiday goods. A little more interest was shown in cotton yarns, but business tendered was at prices which mills were not over-anxious to accept. Silk piece goods continued active, especially for prompt delivery. Some of the largest underwear manufacturers are reported well sold ahead on spring lines, and the outlook for fall business is better in some quarters, but unsatisfactory in others. A good demand is in evidence for well-known brands of hosiery for forward shipment, and certain fall lines of cotton and woolen goods display a firmer tendency. The primary dress goods market was seasonably quiet; in men's wear, interest was centred in openings of overcoatings for fall 1911 delivery, but buyers have not yet begun to operate freely on these lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 17 were 4,284 packages, valued at \$373,113, their destination being to the points specified in the tables below:

New York to Dec. 17.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	1,855	16	1,997
Other Europe	8	960	16	1,004
China	—	59,395	—	169,644
India	265	14,899	250	16,774
Arabia	751	14,999	142	25,512
Africa	45	6,635	331	15,828
West Indies	427	32,374	389	39,058
Mexico	16	1,945	30	1,704
Central America	207	13,488	292	13,686
South America	827	49,923	1,296	53,360
Other countries	1,709	48,623	1,021	23,497
Total	4,284	245,004	3,783	502,154

The value of these New York exports since Jan. 1 has been \$17,598,317 in 1910, against \$20,006,387 in 1909.

Orders for domestic cottons were scattered and in the aggregate moderate. Bleached goods ruled quiet but firm. Wide sheetings and drills were also firmly held and in light request. Substantial re-orders on gingham for near-by shipment were received, especially from the West, and prints, both staple and semi-fancy, moved in fair volume, while the manufacturing trade took moderate quantities of denims, shirtings and working-suit fabrics. Colored cottons are somewhat firmer, with stocks reported rather limited as the result of curtailment, but are not very active for future delivery. Southern tickings, as well as certain Eastern lines, are said to be well conditioned, with manufacturers conservative in booking far ahead at current prices. Some additional export business on sheetings has been put through for China account; the prices secured show little if any profit, but the bids were accepted largely in order to keep American goods in that market; trade with miscellaneous ports remained dull. Print cloths and convertibles continued quiet and business done was moderate; bids slightly below the market were freely made but met with little success; prices are quotably unchanged.

WOOLEN GOODS.—The primary market for dress goods displayed little life, as is usual at this season, and not much change is expected until lines of new fabrics are shown next month. The feature in men's wear was the formal opening of many well-known lines of overcoatings for next fall delivery, the prices named showing concessions of from 2 1/2 to 5%; other lines will not be shown until after the turn of the year. Some fair-sized orders were placed, but buyers generally showed a disposition to wait until after the holidays before making commitments. The strike in Western clothing centres has had an unsettling effect upon the local market.

FOREIGN DRY GOODS.—An active demand has been in evidence for housekeeping linens of all descriptions for the holiday trade and also to meet requirements of special sales which retailers will hold in January and February; business in dress linens for forward shipment is restricted, owing to uncertainty over deliveries; many orders are being accepted by importers subject to confirmation by mills. Prices on all descriptions of linens are strong. Imported woolen and worsted fabrics have been generally quiet. The market for burlaps remained dull; prices are quoted at 3.75c. for light-weights and 4.75c. for 10 1/2-ounce.

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—City to Make Large Reduction in Bonded Debt.—The City Comptroller's office officially announced Dec. 18 that the city on Jan. 1 1911 would cancel \$2,698,500 corporate and water fund bonds. Also, on the same date, the city will redeem \$550,000 special assessment bonds, the corporate and water fund bonds to be paid follows:

- \$159,500 4% water-loan bonds dated Jan. 1 1891.
- \$292,000 4% sewerage-loan bonds dated Jan. 1 1891.
- \$250,000 4% river-improvement bonds dated Jan. 1 1891.
- 475,000 4% school bonds dated Jan. 1 1891.
- 295,000 4% judgment-funding bonds dated Jan. 1 1904.
- 7,000 4% judgment-funding bonds dated July 1 1908.
- 5,000 4% judgment-funding bonds dated Nov. 1 1908.
- 17,000 4 1/4% judgment-funding bonds dated Jan. 1 1908.
- 125,000 4% general corporate purpose bonds dated July 1 1905.
- 84,000 4% general corporate purpose bonds dated July 1 1906.
- 55,000 4 1/4% general corporate purpose bonds dated Jan. 1 1908.
- 56,000 4% general corporate purpose bonds dated July 1 1908.
- 83,000 4% general corporate purpose bonds dated July 1 1908.
- 48,000 4% general corporate purpose bonds dated Nov. 1 1908.
- 168,000 4% permanent-improvement bonds dated Jan. 1 1904.
- 500,000 4% water certificates dated May 1 1907.

Of the \$476,000 school bonds given in the table above, \$101,000 will be redeemed by the city and the balance (\$375,000) are to be refunded. All the other bonds will be taken up by the city in their entirety.

Chickasha, Grady County, Okla.—Commission Form of Government Defeated.—An election held Dec. 15 is said to have resulted in the defeat of a proposition to adopt the commission form of government.

Cincinnati, Ohio.—State Supreme Court Upholds Validity of Bond Issues.—According to the "New York News Bureau," the State Supreme Court has handed down a decision declaring valid the \$1,000,000 boulevard and park and the \$800,000 grade-crossing-abolition bonds voted (V. 91, p. 1399) on Nov. 8. We learn from other sources that the bonds will now be offered for sale Dec. 28.

Detroit, Mich.—Vote on Charter Amendments.—A canvass of the vote cast Nov. 8 shows that only three of the ten proposed amendments to the city charter submitted on Nov. 8 failed to receive the necessary two-thirds majority. The amendments which carried were as follows:

- Amendment providing for civil service regulations for city employees. Vote, 19,130 "for" to 6,085 "against."
- Amendment repealing Act No. 584 of 1905, which provided for the destruction of noxious weeds. Vote, 12,747 "for" to 9,908 "against."
- Amendment authorizing the Public Lighting Commission to engage in commercial lighting and the sale of electricity for power. Vote, 18,529 "for" to 5,448 "against."
- Amendment providing for construction of docks on Belle Isle. Vote, 15,008 "for" to 6,536 "against."
- Amendment increasing the amount of paving contracts to be entered into by Common Council in any one year from \$300,000 to \$500,000. Vote, 13,989 "for" to 8,079 "against."
- Amendment removing restrictions as to appropriations for Museum of Art. Vote, 13,093 "for" to 7,872 "against."
- Amendment authorizing the issuance of \$150,000 bonds for subway construction. Vote, 14,596 "for" to 6,107 "against."

The three amendments which failed to carry were as follows:

- Amendment authorizing the issuance of bonds in excess of the debt limit as now fixed by law. Vote, 12,938 "for" to 8,435 "against."
- Amendment to legalize certain contingent bond issues. Vote, 13,008 "for" to 9,483 "against."
- Amendment allowing city officials and employees to be interested in city contracts. Vote, 8,941 "for" to 12,665 "against."

Indiana.—Bonds Declared Valid by State Supreme Court.—The \$120,548 3% bonds which were to be delivered to the Vincennes University for the payment of land which, it is said, the State took from the institution many years ago without compensation were declared valid by the State Supreme Court on Dec. 16. The Court, in rendering its decision, said that the bonds were not a gift, as claimed in the complaint, but a payment of an obligation as computed by the General Assembly. The Superior Court upheld the validity of these bonds on Sept. 25 1909. V. 89, p. 867.

Japan.—Annual Reduction of Foreign Debt.—It has been officially announced through Kuhn, Loeb & Co. of New York City that the Japanese Government intends to devote annually to the redemption of the foreign debt a portion of the sum, at present fixed at not less than yen 50,000,000 per annum, provided each year for the redemption of the national debt. We print below a statement issued by the New York bankers concerning the above:

The Financial Commissioner in London of the Imperial Japanese Government has received advice from his Government that it has been decided to devote annually to the redemption of the foreign debt a portion of the sum at present fixed at not less than yen 50,000,000 per annum provided each year for the redemption of the national debt. For the year 1911 the sum of £1,000,000 will be so devoted, and it is the intention to apply this sum mainly in reduction of the amount of the 4 1/4% loans secured on the tobacco monopoly.

Louisiana.—State Supreme Court Upholds Bond Act Passed by Special Session of Legislature.—State Supreme Court Judge Frank A. Monroe in an opinion rendered Dec. 16 upholds the Act passed by the recent special session of the Legislature of this State for the purpose of facilitating the sale of the \$7,000,000 sewer bonds which were offered without success (V. 91, p. 1050) on Oct. 4. This case was brought, it is stated, for the purpose of permanently removing all doubt as to the legality of the above-mentioned Act. The question had been raised that as the Act was purely a local measure, the same was unconstitutional on account of there not having been 30 days' notice given of the intention of its passage.

Newport, Ky.—Bonds Declared Valid by Court of Appeals.—The Court of Appeals of this State on Dec. 16 handed down a decision affirming the one rendered by the Circuit Court on Nov. 12 (V. 91, p. 1398), declaring valid an issue of \$100,000 street-improvement bonds.

The above bond issue was sanctioned by a two-thirds majority of the voters on Nov. 2 1909 and subsequently an ordinance was passed by the City Council authorizing the issuance of the bonds. The question then arose, it is stated, as to whether the issue could be floated as it would put the bonded debt beyond the constitutional limitation—that is, if the debt of the school district was accepted as part of the city's bonded obligations. The Court of Appeals, however, states that, according to the statute, the indebtedness of a Board of Education on account of its public schools in the district in which it has jurisdiction is not to be figured in computing the debt of the city.

Santa Barbara County (P. O. Santa Barbara), Cal.—Litigation.—No decision has yet been rendered by the Supreme Court in the suit brought to test the legality of the \$100,000 6% road bonds mentioned in V. 90, p. 800.

Texas.—Condition of State Funds.—The State Permanent School Fund of Texas on Aug. 31 1910 contained \$51,066 61 in cash and \$16,467,878 79 of various investments. In addition, this fund on the same date owned land valued at \$5,944,680 and land notes amounting to \$47,809,504 93. In the following table we give the details of the investments held Aug. 31 1910:

State bonds.....	\$2,761,300 00
County bonds.....	7,623,439 00
City bonds.....	2,141,527 53
Independent and county school district bonds.....	2,568,761 00
Bonds of Houston & Texas Central RR.....	891,455 00
Bonds of Galveston Har. & San Antonio Ry.....	
Bonds of Washington County RR.....	291,396 26
Bonds of Texas & New Orleans RR.....	
State Penitentiary RR.....	200,000 00
Total Investments Aug. 31 1910.....\$16,467,878 79	
Uninvested cash Aug. 31 1910.....	\$51,066 61
Land Notes Aug. 31 1910.....	
Land notes, 10s.....	\$7,132 24
Land notes, 8s.....	161,961 21
Land notes, 5s.....	1,843,717 75
Land notes, 4s.....	326,742 65
Land notes, 3s.....	45,469,951 08
Total land notes Aug. 31 1910.....\$47,809,504 93	

Lands.
On Aug. 31 1910 the State Permanent School Fund owned 3,956,788 acres of land having an estimated value of \$1 50 an acre \$5,944,682 00

Land Leased by State Permanent School Fund Aug. 31 1910.
636,300 acres at 3 cents per acre, 1,590 acres at 4 1/2 cents per acre.
79,325 acres at 3 1/2 cents per acre, 82,788 acres at 5 cents per acre.
335,009 acres at 3 1/4 cents per acre, 6,221 acres at 6 cents per acre.
1,280 acres at 3 1/2 cents per acre, 28 acres at 10 cents per acre.
163,217 acres at 4 cents per acre.

In addition to the Permanent School Fund, which is the largest and most important carried by the State of Texas, there are a number of other funds. The condition of these funds on Aug. 31 1910 is reported as follows, the land leases being as of Aug. 31 1908, this being the latest report we are able to obtain from the State officials.

Condition of the Permanent University Fund.

Cash on hand Aug. 31 1910.....	\$55 46
State bonds.....	607,100 00
Land notes, 10s.....	\$847 75
Land notes, 5s.....	44,631 88— 45,479 63
2,072,225 acres of land leased, value \$2 per acre, Aug. 31 1910 8,144,450 00	
Grand total Aug. 31 1910.....\$8,797,080 99	

Land Leased by Permanent University Fund Aug. 31 1908.

384,840 acres at 2 cents per acre.....	378,560 acres at 5 cents per acre.....
257,243 acres at 3 cents per acre.....	14,080 acres at 6 cents per acre.....
61,440 acres at 4 cents per acre.....	825,022 acres at 7 cents per acre.....
119,040 acres at 4 1/2 cents per acre.....	32,000 acres at 8 cents per acre.....

Condition of Permanent Orphan Asylum Fund.

Cash on hand Aug. 31 1910.....	None
State bonds.....	\$30,600 00
Land notes, 3s.....	\$32,294 08
Land notes, 5s.....	11,388 52— 43,682 60
Grand total Aug. 31 1910.....\$74,282 60	

Condition of Permanent Agricultural and Mechanical College Fund.

Cash on hand Aug. 31 1910.....	\$2,586 54
State bonds.....	209,000 00
Grand total Aug. 31 1910.....\$211,586 54	

Condition of Blind Asylum Fund.

Cash on hand Aug. 31 1910.....	\$717 99
State bonds.....	133,900 00
Land notes, 10s.....	\$623 57
Land notes, 5s.....	11,021 00
Land notes, 3s.....	30,652 69— 42,297 27
Grand total Aug. 31 1910.....\$176,915 26	

Condition of Permanent Deaf and Dumb Asylum Fund.

Cash on hand Aug. 31 1910.....	\$3,770 46
State bonds.....	109,900 00
Land notes, 10s.....	\$357 55
Land notes, 5s.....	29,971 10
Land notes, 3s.....	40,927 41— 71,256 06
Grand total Aug. 31 1910.....\$175,926 52	

Condition of Permanent State Lunatic Asylum Fund.

Cash on hand Aug. 31 1910.....	\$214 43
State bonds.....	139,100 00
Land notes, 5s.....	\$20,883 92
Land notes, 3s.....	8,923 21
Land notes, 10s.....	1,189 30— 30,996 43
Grand total Aug. 31 1910.....\$170,314 86	

The figures for the fiscal year Aug. 31 1909 were published in the "Chronicle" Nov. 27 1909, page 1437.

Wyandotte, Mich.—Election on Commission Form of Government.—A proposed new charter providing for a commission form of government will be considered at a special election March 2 1911, according to local papers.

Bond Calls and Redemptions.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Dec. 15, give the following list of municipal bonds which have recently been called for redemption:

City of Aurora, Lawrence County, Mo., judgment-funding 5% bonds for \$500 each, Nos. 24 and 25, dated Sept. 8 1897, to be paid Dec. 10 1910.
De Soto School District No. 73, formerly District No. 1, Jefferson County, Mo., 4% refunding bonds, for \$1,000 each, Nos. 1 to 6 inclusive, to be paid Oct. 1 1910.
Slater, Saline County, Mo., 5% water-works bonds for \$500 each, Nos. 10 and 11, dated Dec. 31 1897, to be paid Jan. 1 1911.

St. Francis Levee District, Ark.—Bond Call.—The Board of Directors have given notice that, owing to their inability to float a 5% issue, authorized by the last Legislature for the purpose of refunding all bonds issued under the authority of an Act of the General Assembly approved March 13 1899, it will be impossible to pay off the bonds Jan. 1 1911, as advertised. See V. 91, p. 107. They will continue to pay interest, however, semi-annually as heretofore, and will redeem \$40,000 bonds annually as provided in the Act of 1899. Bonds Nos. 40 to 80, Series "A," will be paid July 1 1911 either at the First National Bank in New York City or at the Union & Planters' Bank & Trust Co. in Memphis.

United States of Mexico.—Bond Call.—The Mexican Government has announced that on Jan. 1 1911 it will redeem at par and interest 91,025 bonds of its 5% Consolidated External Loan of 1899, amounting to £10,433,820, or approximately \$51,000,000, which is more than half of the original loan. It is said that there have been previous drawings of these bonds on a small scale semi-annually. The bonds called will be redeemed in the United States at the office of J. P. Morgan & Co., New York City. Other places for redemption of these bonds are: Morgan, Grenfell & Co., London; S. Bleichroder, bankers, Berlin, or at the Deutsche Bank, or Dresdner Bank, both of Berlin; Lippmann, Rosenthal & Co., bankers, Amsterdam, or in Frankfurt-on-Main, at the Frankfurter Filiale der Deutschen Bank, Filiale der Bank fur Handel und Industrie, Deutsche Effecten & Wechsel Bank, Deutschen Vereinbank and at the Dresdner Bank. A statement of the bonds to be redeemed follows:

1,835 bonds (Series "A") at \$1,000 each	-----	\$1,835,000
5,452 bonds (Series "B") at \$500 each	-----	2,726,000
11,603 bonds (Series "C") at \$200 each	-----	2,320,600
26,369 bonds (Series "D") at \$100 each	-----	2,636,900
45,766 bonds (Series "E") at \$20 each	-----	915,320
91,025	-----	\$10,433,820

In July the Government placed in Paris a loan of \$22,200,000 (\$107,670,000) at 4%, to be used exclusively for the conversion or payment of the "foreign consolidated 5% loan of 1899." The loan, which was offered at 97.62½, was oversubscribed. V. 91, p. 165.

Bond Proposals and Negotiations this week have been as follows:

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 28 by W. B. Golden, Village Clerk, for the following 5% coupon assessment bonds: \$2,236 Mill Street Improvement bonds. Denomination \$223 60.
2,040 Woodward Avenue Improvement bonds. Denomination \$204.
3,334 Mill Street Improvement bonds. Denomination \$333 40.
Authority, Section 95 of the Municipal Code. Date Sept. 1 1910. Interest semi-annual. Maturity one bond of each issue yearly on Sept. 1 from 1912 to 1921 inclusive. Certified check for \$300 drawn on a bank in Athens County and made payable to the Village Treasurer, is required with bids on each issue. Purchaser to pay accrued interest.

Augusta, Me.—Bond Sale.—On Dec. 20 \$30,000 4% coupon improvement and refunding bonds were awarded, it is stated, to the Kennebec Savings Bank in Augusta at 105.71.

A list of the bids received follows:
Kennebec Sav. Bk., Augusta 105.71
Edmunds Bros., Boston 105.02
E. H. Rollins & Son, Boston 103.67
E. M. Farnsworth, Boston 103.54
Aug. Sav. Bank, Augusta 103.50
W. A. Read & Co., N. Y. 103.29
Hayden, Stone & Co., Bos. 103.219
M. S. Bird & Co., Rockland 103.09
Estabrook & Co., Boston 102.85
Edw. C. Dudley, Augusta 102.61
Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually in Boston. Maturity Jan. 2 1936.
Perry, Coffin & Burr, Boston 102.53
Lee, Higginson & Co., Bos. 102.52
A. B. Leach & Co., Boston 102.268
N. W. Harris & Co., Boston 102.20
Blodget & Co., Boston 102.14
Fidelity Trust Co., Portland 102.01
C. H. Gilman, Portland 101.96
Merrill, Oldham & Co., Boston 101.079
Blake Bros. & Co., Boston 98.78
Hornblower & Weeks, Bos. 98.45

Barre, Washington County, Vt.—Bond Sale.—Reports state that on Dec. 22 the \$45,000 4% 9-17-year (serial) coupon water bonds described in V. 91, p. 1659, were awarded to the Barre Savings Bank & Trust Co. in Barre for \$45,059 25—the price thus being 100.131.

Bloomington, Ill.—No Bonds Authorized.—We are advised that there is no truth in the newspaper reports that this city has authorized the issuance of \$27,000 bonds.

Braintree, Norfolk County, Mass.—Temporary Loan.—A loan of \$20,000 has been negotiated, according to reports, at 3.45% discount, as follows: \$10,000 due April 12 1911, with Loring, Tolman & Tupper and \$10,000 payable April 20 1911, with N. W. Harris & Co., both of Boston.

Brookings County (P. O. Brookings), So. Dak.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 27 by O. J. Otternes, County Auditor, for the \$100,000 5% county bonds voted (V. 91, p. 1399) on Nov. 8.

Date Dec. 27 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of bid, payable to George E. Hoch, Chairman Board County Commissioners, is required. Bonded debt, this issue. Assessed valuation 1910 (est.), \$8,300,000. Actual valuation (est.), \$25,000,000.

Brooklet, Bullock County, Ga.—Bond Sale.—On Dec. 15 the \$7,000 6% gold school-building and site-purchase bonds described in V. 91, p. 1585, were awarded to S. A. Kean & Co. of Chicago.

Maturity \$1,400 on Jan. 1 in each of the years 1915, 1919, 1923, 1927 and 1931.

Brooklyn Heights Independent School District, Tex.—Bond Sale.—This district sold \$8,500 10-40-year (optional) bonds on Dec. 1 to the State School Fund at par and interest.

Brown County (P. O. Brownwood), Tex.—Bond Sale.—The \$50,000 5% 20-40-year (optional) Precinct No. 1 road-improvement bonds voted on Nov. 14 (V. 91, p. 1466) have been disposed of to local investors.

Bucyrus, Crawford County, Ohio.—Bond Sale.—It is stated that on Dec. 22 the \$25,000 4½% coupon (city's portion) street-improvement bonds described in V. 91, p. 1526, were awarded to the Bucyrus City Bank in Bucyrus at 102.98.

Maturity \$1,000 each March 1 and \$1,500 each Sept. 1 from 1914 to 1923 inclusive.

Burlington, Chittenden County, Vt.—Bond Sale.—Arrangements have been made with the sinking fund for the sale of \$53,000 4% light bonds.

Caldwell County (P. O. Lockhart), Tex.—Bonds Voted.—We see it stated that the proposition to issue the \$25,000 Precinct No. 2 good-road bonds mentioned in V. 91, p. 1526, was favorably voted upon at a recent election.

Gallahon County Common School District No. 47, Tex.—Bond Sale.—An issue of \$500 5% bonds, due in ten years, was disposed of on Dec. 1 at par to the State School Fund.

Chatham Township School District (P. O. Chatham), Morris County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 28 by C. A. Johnson, District Clerk, for \$4,000 5% 10-year school bonds. Interest semi-annual. Date of delivery Jan. 2 1911.

Chicago (Ill.) Sanitary District.—Bond Sale.—On Dec. 22 the \$1,000,000 4% coupon (with privilege of registration as to principal) bonds described in V. 91, p. 1585, were awarded to A. B. Leach & Co. and N. W. Halsey & Co., both of Chicago, according to reports, at their joint bid of 99.2863. Maturity \$46,000 on Jan. 1 1913 and \$53,000 yearly on Jan. 1 from 1914 to 1931 inclusive.

Chilton Independent School District (P. O. Chilton), Falls County, Tex.—Bond Sale.—This district on Dec. 1 disposed of \$12,500 5% 10-40-year (optional) bonds to the State School Fund at par and accrued interest.

Claremore, Rogers County, Okla.—Bond Sale.—On Dec. 19 \$52,500 5% water-works and city-hall bonds were awarded to John Nuveen & Co. of Chicago at par.

Denomination \$500 and \$1,000. Date Jan. 15 1911. Interest semi-annual. Maturity Jan. 15 1936.

Cohasset School District No. 1 (P. O. Cohasset), Itasca County, Minn.—Bonds Voted.—An election held recently, it is stated, resulted in favor of a proposition to issue \$35,000 school-house construction bonds.

Columbia, Richland County, So. Caro.—Bond Award.—We are advised that the amount of 5% 30-year refunding bonds, disposed of on Dec. 15 to the syndicate composed of Townsend, Scott & Son and Baker, Watts & Co., both of Baltimore (V. 91, p. 1660), was \$850,000. The price paid was 105 for \$50,000 bonds and 103.56 for \$800,000 bonds. The award of these bonds is made subject to the approval of the Legislature at its next session in Jan. 1911. Denomination \$1,000. These securities take the place of the \$850,000 bonds offered but not sold (V. 90, p. 1568) on June 21.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 31 by the Board of Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4¼% coupon court-house-construction bonds.

Authority, Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination \$1,000. Date Jan. 1 1911. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for. Bids must be made on a blank form furnished by the county. These bonds were offered without success as 45 (V. 91, p. 1586) on Dec. 7.

Delta County (P. O. Escanaba), Mich.—Bond Offering.—Proposals will be received until 12 m. Dec. 31 by John A. Smer, County Clerk, for the \$40,000 4% bridge-construction bonds voted (V. 91, p. 1467) on Nov. 8.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$5,000 on Jan. 1 1911 and each second year thereafter from 1912 to 1924 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required.

Deerun, Colquitt County, Ga.—Bonds Voted.—Reports state that an election held Dec. 13 resulted in favor of propositions to issue \$8,500 school-building and \$6,500 water-works bonds.

El Campo, Wharton County, Tex.—Bonds Voted.—A proposition to issue \$350,000 5% 40-year drainage bonds was favorably voted upon at a recent election.

El Centro, Imperial County, Cal.—Bond Sale.—The \$69,000 5% 10-32-year (serial) coupon water-works-construction bonds offered on March 15 and described in V. 90, p. 646, were sold on April 19, we are just advised, to James H. Adams & Co. of Los Angeles.

Everett, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 5 p. m. Dec. 27 by Nathan Nichols, City Treasurer, for \$25,000 4% tax-exempt coupon sewer bonds.

Authority, Chapter 458, Acts of 1910. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity June 1 1940. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the purchaser.

Fairbury, Jefferson County, Neb.—Bonds Awarded in Part.—Of the \$115,000 water-works and the \$20,000 electric-

light 5% bonds offered without success on Aug. 1 (V. 91, p. 602), \$90,000 of the former issue and \$10,000 of the latter issue have been disposed of at par to Mr. Burnham, in exchange for his plant. Mr. Burnham's attorney held that the bonds were void on account of irregularities in the proceedings. A friendly suit was then started in the District Court and the latter rendered a decision declaring the bonds valid. The case was appealed to the Supreme Court and that body upheld the decision of the lower Court. Mr. Burnham then took the bonds.

Bond Offering.—The city is now offering at par the remaining \$25,000 water and \$10,000 electric-light 5% bonds of the above issues. The water bonds are optional after five years and the electric-light bonds after ten years. They are dated Aug. 1 1910 and interest is payable semi-annually.

Fergus County School District No. 14, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 26 by Grace Harris Clegg, Clerk (P. O. Lewistown), for \$2,200 6% coupon school-building bonds.

Denomination 2 bonds of \$1,000 each and 1 bond of \$200. Date Jan. 2 1911. Interest annual. Certified check for 5% of bonds, payable to the Clerk of District, is required. No bonded debt at present. Assessed valuation 1910, \$105,710.

Fort Smith and Van Buren Bridge District (P. O. Fort Smith), Ark.—*Bond Sale.*—The Mercantile Trust Co. of St. Louis is said to have been the successful bidder on Dec. 20 for \$600,000 5% bridge-construction bonds. See V. 91, p. 478.

Fort Worth, Tex.—*Bonds Proposed.*—It is stated in local papers that this city is considering the advisability of issuing \$2,000,000 improvement bonds.

Fossil, Wheeler County, Ore.—*Bond Sale.*—We have just been advised that the \$8,000 6% 10-year gold coupon refunding water bonds offered without success on March 25 (V. 90, p. 1254) were sold on April 1.

Framingham (P. O. South Framingham), Middlesex County, Mass.—*Note Sale.*—Dispatches state that a temporary loan of \$25,000 has been negotiated with Fstabrook & Co. of Boston at 3.48% discount and a premium of 50 cents. Maturity June 20 1911.

Freewater, Umatilla County, Ore.—*Bond Sale.*—An issue of \$16,000 6% 10-20-year (optional) water-works bonds was disposed of on Dec. 10 to George Jaeger at par. Denomination \$500. Date Nov. 1 1910. Interest Jan. and July.

Galesburg, Knox County, Ill.—*Bond Sale.*—E. H. Rollins & Sons of Chicago recently purchased at 104.07 \$25,000 4½% 20-year water bonds. This is on an interest basis of about 4.20%.

Date Dec. 1 1910. Interest semi-annually in Galesburg. These bonds were disposed of on Oct. 3 to A. B. Leach & Co. of Chicago, but, as reported in V. 91, p. 1197, were subsequently refused by them. The above securities are part of the issue of \$75,000 bonds which were authorized by the voters (V. 91, p. 1400) on Nov. 8.

Garrison School District (P. O. Garrison), Nacogdoches County, Tex.—*Bonds Voted.*—According to reports, a proposition to issue \$10,000 school-building bonds carried by a vote of 95 to 8 at an election held Dec. 10.

Gordo, Pickens County, Ala.—*Bonds Not Sold.*—No satisfactory bids were received on Dec. 19 for the \$6,000 5% 20-year gold coupon school-building bonds described in V. 91, p. 1467.

Granby, Newton County, Mo.—*Bond Sale.*—On Dec. 15 the \$18,000 5½% coupon water-works bonds described in V. 91, p. 1467, were sold to S. A. Kean & Co. of Chicago at 101.42. A list of the bidders follows:

S. A. Kean & Co., Chicago	\$18,255 00	John Nuveen & Co., Chic.	\$18,000 00
C. H. Coffin & Co., Chic.	18,201 00	Cutter, May & Co., Chic.	18,000 00
Farson, Son & Co., Chic.	18,000 00	A. G. Decourey	18,000 00

a Less \$350 commission.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bond Offering.*—This district is offering to local investors at 101 and accrued interest from Sept. 1 1910 the issue of 4% coupon high-school-building bonds mentioned in V. 91, p. 52. Subscriptions will be received, accompanied by a deposit of 5% of bid, on Jan. 3 4 and 5 1911.

Denominations \$100, \$500 and \$1,000. Interest semi-annually in March and September. Maturity 1915 and 1916. The bonds are tax-exempt.

Greenville, Hunt County, Tex.—*Bonds Voted.*—The issuance of \$50,000 water-works bonds was authorized by a vote of 104 to 58, it is stated, at an election held Dec. 12.

Bonds Registered.—The State Comptroller on Dec. 13 registered \$100,000 5% street-improvement and \$70,000 5% school-house bonds.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1911 by Elmer J. Carey, County Auditor, for \$37,167 89 4½% refunding bonds.

Authority Section 5656, General Code. Denomination \$1,000, except one bond of \$1,167 89. Date Jan. 2 1911. Interest March 1 and Sept. 1. Maturity \$12,167 89 Sept. 1 1915, \$12,000 Sept. 1 1916 and \$13,000 Sept. 1 1917. Certified check (or cash) on a Kenton bank for \$500, payable to the County Auditor, is required.

Bond Sale.—The First National Bank of Cleveland was the successful bidder on Dec. 19 for the \$27,240 5% ditch-construction bonds described in V. 91, p. 1586. The price paid by the bank was \$27,591 (101.251) and accrued interest. A bid of \$27,557 was also received from Hayden, Miller & Co. of Cleveland and another of \$27,391 from the Davies-Bertram Co. of Cincinnati.

Hayti Independent School District No. 1 (P. O. Hayti), Hamlin County, So. Dak.—*Bond Sale.*—An issue of \$3,750

5% school-house bonds has been purchased by the State School Fund at par. Denomination \$200. Date Nov. 25 1910. Interest semi-annual.

Hearne, Robertson County, Tex.—*Bonds Voted.*—Propositions to issue water-works and electric-light bonds were favorably voted upon, according to reports, at an election held Dec. 14.

Hill County Common School District No. 93, Tex.—*Bond Sale.*—The \$12,500 5% 10-40-year (optional) bonds registered by the State Comptroller on July 11 (V. 91, p. 230) were sold on Dec. 1.

Hudson, Summit County, Ohio.—*Bond Sale.*—On Dec. 20 the \$3,000 4½% coupon road-improvement bonds described in V. 91, p. 1527, were sold to the First National Bank of Cleveland at 100.733 and accrued interest. The following bids were received:

First Nat. Bank, Cleveland	\$3,022	Otis & Hough, Cleveland	\$3,003
Hayden, Miller & Co., Cleve.	3,016		

All bidders offered accrued interest in addition to their bids. Maturity \$500 yearly on Oct. 1 from 1912 to 1917 inclusive.

Iroquois County (P. O. Watseka), Ill.—*No Bond Election.*—All steps looking towards the holding of a proposed election to vote on the question of issuing \$200,000 court-house bonds have been canceled.

Kansas City, Mo.—*Bids.*—The following bids were received on Dec. 15 for the \$500,000 4% and the \$250,000 (three issues) 4½% 20-year bonds awarded to the Pioneer Trust Co. of Kansas City, Mo., at 100.441 (V. 91, p. 1661). The following bids were received for the entire issue:

Pioneer Trust Co., Kansas City, Mo.	\$753,313 00
Commerce Trust Co., Kansas City, Mo.	752,965 00
Harris Trust & Savings Bank, Chicago; Merrill, Oldham & Co., Boston; H. P. Wright Investment Co., Kansas City, Mo.	752,468 00
Sutherland & Co., Kansas City, Mo.	751,900 00
E. H. Rollins & Sons, Chicago; Wm. A. Read & Co., Chicago; Perry, Coffin & Burr, Boston	751,417 50
Wm. R. Compton Co., St. Louis; A. B. Leach & Co., Chicago	750,377 00
Farson, Son & Co., Chicago	750,355 00

Bids for \$250,000 of the bonds were as follows:

Parkinson & Burr, N. Y.	\$260,703	Well, Roth & Co.,	Cincinnati	\$257,750
Kountze Bros., N. Y.	258,680	Seasongood & Mayer,		

Kansas City Park District (P. O. Kansas City), Kan.—*Purchaser of Bonds.*—The Commerce Trust Co. of Kansas City was awarded the \$95,000 5% coupon park-improvement bonds recently sold by this district. V. 91, p. 1587.

Denomination \$500. Date Dec. 15 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity \$9,500 yearly on Dec. 15 from 1921 to 1930 inclusive.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—*Description of Bonds.*—We are informed that the \$1,225,000 5% river-improvement (Series C) bonds, the sale of which was reported in V. 91, p. 1587, are coupon in form, with privilege of registration as to principal. They are in denomination of \$1,000 each.

Date Dec. 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity March 1 1940. Total bonded debt of district, including this issue, \$1,235,000. No floating debt. Assessed valuation for 1910, \$48,676,200. Real value (estimated), \$100,000,000. The legality of these bonds has been certified to by Wood & Oakley of Chicago and Hawkins, Delateld & Longfellow of New York City.

King County (P. O. Seattle), Wash.—*Bond Sale.*—On Dec. 14 \$200,000 and \$113,000 4½% refunding bonds were sold, according to Seattle papers, to the National Bank of Commerce in that city at par. Purchaser to pay for the printing of bonds and all other expenses. The \$200,000 bonds mature \$10,000 yearly from one to twenty years inclusive and the \$113,000 bonds are due \$5,000 yearly from one to ten years inclusive, \$6,000 yearly from eleven to seventeen years inclusive and \$7,000 yearly from eighteen to twenty years inclusive.

La Grande, Union County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 28 by D. E. Cox, City Recorder, for \$10,000 5% sewer bonds.

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000 is required.

Las Animas County (P. O. Trinidad), Colo.—*Bond Sale.*—E. H. Rollins & Sons of Chicago were the successful bidders on Dec. 15 for the \$155,000 4½% coupon refunding bonds described in V. 91, p. 1587. Maturity April 1 1931, subject to call after April 1 1921.

Lowell, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 28 by Andrew G. Stiles, City Treasurer, for \$60,000 4% coupon water-works bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$6,000 yearly on Dec. 1 from 1911 to 1920 inclusive. Bonds are tax-exempt in Massachusetts. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the bonds has been approved by Storer, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

McKees Rocks School District (P. O. McKees Rocks), Allegheny County, Pa.—*Bond Offering.*—Proposals were asked for until 6 p. m. yesterday (Dec. 23) by Dr. J. A. Barr, Secretary, for \$75,000 4½% coupon funding bonds.

Denomination \$1,000. Interest Jan. 2 and July 2. Maturity \$5,000 Jan. 2 1911, \$20,000 Jan. 2 1921 and \$25,000 on Jan. 2 in each of the years 1926 and 1931. Bonds are tax-exempt. The result of this offering was not known to us at the hour of going to press.

Manistee, Manistee County, Mich.—*Bond Election.*—An election will be held April 3 1911 to vote on a proposition to issue \$90,000 lighting and power-plant bonds.

Marion, Grant County, Ind.—*Bonds Not Sold.*—The City Clerk advises us that no bids were received on Dec. 20 for the \$50,000 4% electric-light-plant-construction bonds described in V. 91, p. 1662.

Marquette County (P. O. Marquette), Mich.—Bond Sale.—On Dec. 20 the \$15,000 4% 5-7-year (serial) tuberculosis-hospital bonds, a description of which was given in V. 91, p. 1662, were sold to W. E. Moss & Co. of Detroit at par and interest, less \$48. The following bids were submitted:

	Par	Less	Par	Less
W. E. Moss & Co., Detroit	148		A. B. Leach & Co., Chicago	143
Harris Tr. & Sav. Bk., Chicago	75		Wm. R. Compton Co., Chicago	150
N. W. Halsey & Co., Chicago	141		E. H. Rollins & Sons, Chicago	225
	261		Farwell Trust Co., Chicago	500

* If payable in Marquette.

A bid of \$15,008, less \$282, was also received from A. J. Hood & Co. of Detroit. All bidders offered accrued interest in addition to their bids.

Marshall County (P. O. Warren), Minn.—Bond Sale.—The Security Trust Co. of St. Paul on Dec. 10 was awarded an issue of \$200,000 5% 10½-year (average) drainage bonds. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual.

Mart Independent School District (P. O. Mart), McLennon County, Tex.—Bonds Awarded in Part.—The State School Fund on Dec. 1 purchased, at par and interest, \$5,000 of the \$40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of \$35,000 bonds sold to the State to date. See V. 91, p. 1344.

Maxwell Independent School District (P. O. Maxwell), Caldwell County, Tex.—Bond Sale.—The \$6,500 5% 20-year school-building and site bonds registered by the State Comptroller on Oct. 14 (V. 91, p. 1278) have been purchased by funds of Caldwell County. The price paid was par. Denomination \$500. Date Oct. 10 1910. Interest semi-annual.

Milwaukee, Wis.—Official Vote on Bonds.—The following is the official vote that was cast at the Nov. 8 election, which, as reported in V. 91, p. 1401, resulted in favor of three propositions to issue bonds:

- 10,645 "for" to 7,707 "against" the proposition to issue the \$550,000 electric-light bonds.
- 11,171 "for" to 7,271 "against" the proposition to issue the \$250,000 central-police-station bonds.
- 11,983 "for" to 6,689 "against" the proposition to issue the \$10,000 public bath-house bonds.

Mobridge, Walworth County, S. Dak.—Bond Sale.—Two issues of bonds aggregating \$10,000 have been bought by a Chicago firm at par.

Monrovia, Los Angeles County, Cal.—Bond Sale.—On Dec. 16 the two issues of 5% 1-40-year (serial) gold coupon improvement bonds, aggregating \$170,000, described in V. 91, p. 1587, were awarded to N. W. Halsey & Co. of San Francisco for \$175,511 50 (103.242) and accrued interest. Bids were also received from the Wm. R. Staats Co., Pasadena; E. H. Rollins & Sons, San Francisco; J. H. Adams & Co., Los Angeles, and the Granite Bank & Trust Co., Monrovia.

Monticello, N. Y.—Bond Sale.—The Village Clerk has just advised us that the \$53,000 4% sewer-system-construction bonds offered on April 12 and described in V. 90, p. 1000, were awarded on April 22 to the Kingston Savings Bank of Kingston, Schenectady Savings Bank, Home Savings Bank and Union Savings Bank at par.

Date March 12 1910. Interest January and July. Maturity \$2,000 every on July 1 from 1911 to 1934 inclusive and \$5,000 on July 1 1935.

Moose Lake, Carlton County, Minn.—Bond Sale.—We are in receipt of a letter from the Recorder of this municipality advising us that the \$4,500 6% 19-year water and jail bonds offered on April 9 have been awarded to the First National Bank in Cloquet at par.

Denomination \$250. Date April 1 1910. Interest semi-annual.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—Bonds Awarded in Part.—On Dec. 1 the \$9,000 bonds—the unsold portion of the issue of \$32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 978—were sold to the State School Fund at par and accrued interest. See V. 91, p. 1344.

Muskogee, Okla.—Bonds Proposed.—Reports state that this city proposes to issue \$500,000 water and sewer-system-improvement bonds.

Navarro County Common School District No. 21, Tex.—Bond Sale.—On Dec. 1 the State School Fund was awarded \$6,000 5% 10-40-year (optional) bonds at par and accrued interest.

Newark, Licking County, Ohio.—Bond Sale.—On Dec. 19 the eight issues of 5% street-improvement assessment bonds, aggregating \$40,610, described in V. 91, p. 1662, were awarded to the Citizens' Safe Deposit & Trust Co. of Toledo at 104.511 and accrued interest. The following bids were received:

Cit. Safe Dep. & Tr. Co., Tol.	\$42,442.00	Hayden, Miller & Co., Clev.	\$42,500.00
Seasongood & Mayer, Cin.	42,392.54	Breed & Harrison, Cin.	42,260.43

North Dakota.—Bonds Purchased by the State during November.—During the month of November the following 4% bonds, aggregating \$18,500, were disposed of at par to the State of North Dakota.

Bonanza School District No. 12, Morton County	\$600 13-year refunding bonds, dated Aug. 10 1910.
Dunseith (City), Rolette County	\$4,500 10-year funding bonds dated Sept. 30 1910.
Fort Rice School District No. 69, Morton County	\$400 13-year refunding bonds dated Aug. 10 1910.
Grilley School District No. 33, McHenry County	\$5,000 20-year building bonds, dated Sept. 15 1910.
Merriam School District No. 4, Dickey County	\$3,000 10-year building bonds dated Sept. 15 1910.

Nome (Village), Barnes County—\$3,500 20-year town-hall, fire-apparatus and water-works bonds dated Sept. 30 1910.
Prosperity School District No. 81, Kenville County—\$800 20-year building bonds dated Aug. 10 1910.
Shell School District No. 142, Mountrail County—\$700 10-year building bonds dated Sept. 16 1910.

All of the above bonds were purchased direct from the place issuing same.

Nueces County Common School Districts, Tex.—Bond Sale.—We are advised that the \$10,000 bonds of District No. 25 and the \$6,000 bonds of District No. 28 that were registered by the State Comptroller (V. 91, p. 745) on July 6 were sold on Dec. 1 to the State School Fund at par and interest. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Oconto, Oconto County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 27 by B. M. Mulvaney, City Clerk, for the \$25,000 5% harbor-improvement bonds voted (V. 91, p. 1199) on Oct. 11.

Denomination \$500. Date Dec. 31 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on Dec. 31 from 1911 to 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Oklahoma City, Okla.—Bond Election.—Reports state that an election will be called next month to vote on the question of issuing \$1,200,000 water-supply-system bonds.

Ontario, San Bernardino County, Cal.—Bonds Awarded in Part.—On Dec. 5 \$95,000 of the \$175,000 5% water-improvement bonds mentioned in V. 91, p. 1529, were awarded to the First National Bank in Ontario at 102.105. The following bids were received:

First Nat. Bank, Ontario	\$97,000	J. H. Adams & Co., Los Ang.	\$96,500
W. R. Staats Co., Los Angeles	96,695	Barroll & Co., Los Angeles	96,075
Denominations \$1,000 and \$375.		Date Jan. 1 1911. Interest semi-annual.	
Maturity beginning in 1912.			

Orleans, Harlan County, Neb.—Bond Sale.—The \$20,000 5-20-year (optional) water-works-system bonds mentioned in V. 91, p. 1529, were awarded on Dec. 1 to the Continental & Commercial Trust & Savings Bank in Chicago.

Overpeck Township School District (P. O. Ridgesfield Park), N. J.—Price Paid for Bonds.—We are advised that N. W. Halsey & Co. of New York City paid 102.551 for the \$7,000 5% school-house-site bonds awarded them (V. 91, p. 1663) on Dec. 9. This is on an interest basis of about 4.80%. An offer of 101.743 was also received from N. W. Harris & Co. of New York City. A bid was submitted by R. M. Grant & Co. of New York, but we are informed that it was received too late to be opened.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Ridgesfield. Maturity \$3,000 on Dec. 1 1929 and \$4,000 on Dec. 1 1930.

Pittsburgh, Pa.—Bond Offering.—Papers state that proposals will be received until 3 p. m. Dec. 29 by E. S. Morrow, City Comptroller, for the following 4.25% bonds, aggregating \$4,879,000, being part of the \$10,305,000 bonds voted on Nov. 8 (V. 91, p. 1663).

Purpose—	Amount.	Purpose—	Amount.
North Side pumping station	\$570,000	Try Street sewer	\$144,000
Pumping station repairs	90,000	Negley Run sewer	205,000
Baffle dams (filtration device)	180,000	Improving parks	90,000
Grading flood streets	390,000	Freeing Allegheny River bridges	300,000
Point Bridge	930,000	Tuberculosis hospital	240,000
Two bridges on Atherton Avenue	150,000	Ineolnerating plant	90,000
Interest semi-annual. Maturity one-thirtieth yearly. The bonds are exempt from State tax.		City Hall	1,500,000

Pittsville, Wood County, Wis.—Bond Offering.—Proposals will be received until 12 m. Dec. 30 (postponed from Dec. 22) by Hart Beyer, City Clerk, for \$4,000 5% coupon bridge bonds.

Authority, Wisconsin Statutes 1808, Sections 943 and 944. Denomination \$500. Date Dec. 31 1910. Interest Jan. 1 and July 1 at the Pittsville State Bank. Maturity \$500 on Jan. 31 in each odd year from 1915 to 1929 inclusive. Certified check on some national or State bank for 1% of bonds bid for is required. No bonded debt at present. Assessed valuation \$169,111.

Portland, Me.—Note Offering.—Proposals will be received until 11 a. m. Dec. 29 by Samuel S. Gilbert, City Treasurer, for \$465,157 notes.

Date "day of issue." Maturity April 1 1911. Notes will be certified to by the First National Bank of Boston.

Portland, Ore.—Bonds Refused.—The \$500,000 4% gold bridge-construction bonds disposed of on Nov. 7 to the syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co. and A. B. Leach & Co., all of Chicago (V. 91, p. 1401), have been refused by them, according to local papers.

Bond Sale.—The \$161,275 51 6% 10-year improvement bonds offered on December 12 (V. 91, p. 1588) were disposed of as follows: \$152,275 51 to the Davis & Struve Bond Co. at 100.321; \$6,000 to Julia Chemin at 100.50; \$2,000 to Isaiah Buckman at 100.50 and \$1,000 to the Merchants' Savings & Trust Co. at 100.50. Purchasers to pay accrued interest. The following bids were received:

The Davis & Struve Bond Co., 100.321 for the entire issue; Julia Chemin, 100.50 for \$6,000 bonds; Isaiah Buckman, 100.50 for \$2,000 bonds; Merchants' Savings & Trust Co., 100.50 for \$1,000 bonds; Hoehler & Cummings, Toledo, 100.105 for \$50,000 bonds; W. F. White, 100.02 for \$24,000 bonds; F. Henderson, 100.125 for \$5,000 bonds; F. J. Chamberlain, 100.35 for \$2,000 bonds; United States National Bank, par for \$50,000 bonds; J. H. Middleton, par for \$27,000 bonds; C. E. McCrone, par for \$10,000 bonds; Trustees Educational Fund A. F. & A. M., par for \$6,000 bonds; Jas. F. Robinson, par for \$1,000 bonds, and E. S. McCoy, par for \$500 bonds. All bidders offered accrued interest in addition to their bids.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bond Sale.—The County Treasurer informs us that on Dec. 15 the \$350,000 4½% 10-20-year (optional) gold high-school bonds described in V. 91, p. 1529, were awarded to the Harris Trust & Savings Bank of Chicago and Morris Bros. of Portland, jointly, for \$354,301 (101.257) and accrued interest. A joint bid of \$352,135

and accrued interest was also received from Weil, Roth & Co. and Seagood & Mayer, both of Cincinnati, and Farson, Son & Co. of Chicago, who was represented by the Northern Trust Co. of Portland. We learn from other sources that two propositions were submitted by the successful bidder, one a bid of 100.89 and interest for the bonds as advertised, and the other a bid of 101.25 and interest provided \$200,000 of the proceeds of the sale of the bonds be deposited in a local bank for a period of six months without interest.

Price, Carbon County, Utah.—Bond Sale.—The Town Clerk has just written us that the \$9,000 6% 10-20-year gold coupon electric-light-plant-construction bonds offered on April 4 and described in V. 91, p. 727, were awarded on that day to the Utah Savings & Trust Co. in Salt Lake City for \$9,375—the price thus being 104.166.

Roby Independent School District (P. O. Roby), Fisher County, Tex.—Bond Sale.—On Dec. 1 the State School Fund was awarded \$14,500 5% 20-40-year (optional) school-building bonds at par and accrued interest. The bonds were registered by the State Comptroller on July 11 and were offered (V. 90, p. 1509) but not sold on June 8.

Rock Falls, Whiteside County, Ill.—Bond Sale.—On Dec. 1 the \$8,000 5% Dixon Ave. improvement bonds mentioned in V. 91, p. 1402, were awarded to the Continental & Commercial Trust & Savings Bank in Chicago at par.

Authority, vote of 82 to 2 at the election held Nov. 22 1910. Maturity \$2,000 on Dec. 1 in each of the years 1912 and 1913, \$3,000 on Dec. 1 1914 and \$1,000 on Dec. 1 1915.

Rome, Ga.—Vote.—The following vote was cast at the election held Dec. 6, which, as reported in V. 91, p. 1663, resulted in favor of the propositions to issue the \$275,000 4% bonds:

- 861 "for" to 56 "against" the \$100,000 public-school bonds.
- 895 "for" to 21 "against" the \$50,000 street-paving bonds.
- 898 "for" to 16 "against" the 50,000 sewer bonds.
- 894 "for" to 20 "against" the 73,000 water-works-improvement bonds.

Date of offering not yet determined.

Roseau, Roseau County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Dec. 27 of the \$11,000 coupon funding bonds mentioned in V. 91, p. 1663. Proposals for these bonds will be received until 7 p. m. on that day by P. H. Buran, Village Clerk.

Authority Chapter 123, Laws of 1905. Denomination \$1,000. Date Dec. 6 1910. Interest (at a rate not to exceed 6%) annual. Maturity Dec. 6 1925. Assessed valuation in 1910, \$129,700.

Rowe School District, Cal.—Bond Sale.—N. W. Halsey & Co. of San Francisco are reported as having purchased \$21,000 5% bonds for \$21,363, or 101.728.

Ruggles Township School District (P. O. New London), Huron County, Ohio.—Bond Sale.—On Dec. 19 \$8,000 5% school-house bonds were awarded to Barto, Scott & Co. of Columbus for \$8,325—the price thus being 104.062.

Denomination \$800. Date Dec. 19 1910. Interest March 1 and Sept. 1. Maturity \$800 yearly on Sept. 1 from 1912 to 1921 inclusive.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bonds Voted.—The \$200,000 5% 5-40-year (serial) high-school-building bonds mentioned in V. 91, p. 1345, were authorized by a vote of 1,346 "for" to 301 "against" at an election held Dec. 9.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. Jan. 16 1911 by Wm. J. Bothwell, City Comptroller, for the following coupon (with privilege of registration) bonds mentioned in V. 91, p. 1530:

- a \$1,000,000 park bonds. "Date day of issuance." Maturity 20 years. Certified check for \$15,000 is required.
- a \$21,000 gold general municipal bonds. Date July 1 1910. Maturity \$20,000 yearly on July 1 from 1911 to 1929 inclusive and \$1,000 July 1 1930. Certified check for \$10,000 is required.
- a \$400,000 gold refuse-disposal-plant-construction bonds. Date July 1 1910. Maturity \$20,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check for \$10,000 is required.
- a \$100,000 municipal-light-extension bonds. Date "day of issuance." Maturity 20 years. Certified check for \$10,000 is required.
- a \$46,000 Georgetown funding bonds. Date "day of issuance." Maturity 20 years. Certified check for \$5,000 is required.
- a Interest rate not to exceed 4 1/2%. z Interest rate not to exceed 5%.

Denomination \$1,000. Interest payable semi-annually at fiscal agency of State of Washington in New York City. The interest on the \$46,000 funding bonds may also be payable at the City Treasurer's office. Certified checks to be on a Seattle bank, payable to the City Comptroller and ex-officio City Clerk. Official circular states that this city has never defaulted in either principal or interest, having always met its obligations promptly.

Sheboygan, Sheboygan County, Wis.—Bids.—The following bids were received on Dec. 15 for the \$96,000 4 1/2% re-funding bonds, a description of which was given in V. 91, p. 1530:

Edmund Bros., Boston.....	\$97,526 40	Estabrook & Co., Boston.....	\$97,027 20
C. E. Denison & Co., Cleve.....	97,373 00	Harris Trust & Savings	
M. H. Rollins & Sons, Chic.....	97,257 50	Bank, Chicago.....	96,808 60
Continental Trust & Sav-		Splitzer & Co., Toledo.....	96,543 00
ings Bank, Chicago.....	97,115 00	S. A. Kean & Co., Chicago.....	96,528 00
Emery, Peck & Rockwood,			
Chicago.....	97,089 00		
Maturity \$6,000 yearly on March 1 from 1914 to 1929 inclusive.			

Somers and Carmel School District No. 8 (P. O. Baldwin Place), Westchester County, N. Y.—Bond Sale.—During October an issue of \$2,500 5% school-house bonds was awarded, according to advices just received, to the Peekskill Savings Bank in Peekskill at par.

Denomination \$500. Interest annual on Dec. 1. Maturity 1916.

Somerville, School District (P. O. Somerville), Somerset County, N. J.—Bond Sale.—On Dec. 12 an issue of \$5,000 4 1/2% coupon site-purchasing bonds was awarded to the First National Bank in Somerville at 100.552. The following bids were received:

First Nat. Bank, Somerv.....	\$5,027 60	Jacob Hyler (2 bonds).....	\$2,005 00
Isaac W. Phillhower.....	5,030 00	C. D. McMurry (2 bonds).....	2,004 00

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Somerville. Maturity \$1,000 yearly from 1912 to 1916 inclusive. Bonds are tax-exempt.

Somerset, Somerset County, Pa.—No Action Yet Taken.—Under date of Dec. 19 we are advised that no action has yet been taken towards the issuance of the \$25,000 water-system-improvement bonds voted Nov. 26 (V. 91, p. 1539).

South Amboy, Middlesex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 10 1911 by the Finance Committee and Joseph F. Fulton, City Clerk, for \$75,000 5% coupon (with privilege of registration) sanitary sewer bonds.

Denomination \$1,000. Date Jan. 1 1911. Maturity \$2,000 yearly on Jan. 1 from 1911 to 1940 inclusive and \$3,000 yearly on Jan. 1 from 1941 to 1945 inclusive.

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

Sultan, Snohomish County, Wash.—Bond Sale.—On Dec. 16 \$10,000 6% 1-20-year (optional) water-works bonds were awarded to the State of Washington at par. No other bids were received. Denomination \$250. Date, "day of issue." Interest annual.

Summit County (P. O. Akron), Ohio.—Bond Sale.—On Dec. 22 the two issues of 4 1/2% coupon road-improvement bonds, aggregating \$345,000, described in V. 91, p. 1589, were awarded, it is stated, as follows:

\$248,000 county's portion bonds to Hayden, Miller & Co. of Cleveland at 103.08. Maturity \$25,000 yearly on Oct. 1 from 1912 to 1920 inclusive and \$23,000 Oct. 1 1921.

\$7,000 assessment bonds to the First National Bank in Cleveland at 100.96. Maturity \$16,000 yearly on Oct. 1 from 1911 to 1915 inclusive and \$17,000 Oct. 1 1916.

Bonds are tax-exempt in Ohio.

Troup County (P. O. Lagrange) Ga.—Bond Sale.—The \$200,000 5% road and bridge bonds voted on Nov. 8 (V. 91, p. 1402) have been sold, it is stated, to the Robinson-Humphrey Co. of Atlanta. Maturity \$100,000 in 20 years and \$100,000 in 30 years.

Ventura Union High School District, Ventura County, Cal.—Bond Sale.—The \$75,000 5% gold high-school-building bonds, bids for which were rejected on Oct. 6 (V. 91, p. 1052), were awarded on Dec. 9 to the Harris Trust & Savings Bank of Chicago at 103.276. The following bids were received:

Harris Tr. & Sav. Bk., Ch.....	\$77,457 50	State Bk. of Examiners.....	\$77,240 00
J. H. Adams & Co., Los Ang.....	77,410 00	W. R. Staats & Co., Pa.....	77,130 00
N. W. Halsey & Co., S. Fr.....	77,257 50	B. H. Rollins & Sons, S. Fr.....	76,928 00
Maturity \$3,000 yearly from 1912 to 1930 inclusive.			

Ward County Common School District No. 2, Tex.—Bond Sale.—We are advised that the State School Fund bought \$4,000 5% 5-10-year (optional) bonds on Dec. 1 at par and accrued interest.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—Bonds Voted.—This town recently voted in favor of issuing \$125,000 bonds. The vote was 72 "for" to none "against."

Wichita School District (P. O. Wichita), Sedgwick County, Kans.—Bond Offering.—In addition to the \$50,000 5% high-school-building, heating and equipment bonds to be offered at 12 m. Jan. 2 1911 (V. 91, p. 1665), proposals will also be received at the same time and place by the Board of Education, C. S. Caldwell, Secretary, for \$25,000 5% high-school-building bonds.

The \$25,000 bonds will be in denominations of not less than \$100 each and the \$50,000 bonds in denominations to suit purchaser, but not to exceed \$1,000 each. Both issues are dated Jan. 2 1911 and mature Jan. 2 1931, being subject to call, however, after Jan. 2 1921. Interest is payable semi-annually at the State Treasurer's office in Topeka. Certified check (or cash) for 2% of bonds bid for, made payable to E. A. Dorsey, Treasurer, is required. All bids are subject to the action of the Kansas State Permanent School Fund Commission.

Wilmotte School District No. 39 (P. O. Wilmotte), Cook County, Ill.—Bond Sale.—On Dec. 13 \$29,500 4% school-building bonds were awarded to N. W. Halsey & Co. of Chicago at 98 and accrued interest. A bid was also received from E. H. Rollins & Sons of Chicago.

Winthrop, Suffolk County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 28 by Harry W. Aiken, Town Treasurer, for \$21,000 4% coupon general municipal bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$3,000 Dec. 1 1911 and \$2,000 yearly on Dec. 1 from 1912 to 1920 inclusive. Bonds are tax-exempt in Massachusetts. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Woburn, Middlesex County, Mass.—Bond Sale.—On Dec. 21 \$40,000 1-10-year (serial) coupon municipal bonds were awarded it is stated to R. L. Day & Co. of Boston at 101.567.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Second National Bank in Boston.

Wyandotte, Wayne County, Mich.—Bond Sale.—On Dec. 15 the \$68,000 4 1/2% sewer-extension bonds mentioned in V. 91, p. 1471, were awarded to the Wyandotte Savings Bank in Wyandotte at 106.764. Following are the bids received:

Wyandotte Sav. Bk., Wyan.....	\$72,600	H. T. Holtz & Co., Chicago.....	\$71,076
Ulen & Co., Chicago.....	72,460	Otis & Hough, Cleveland.....	71,060
Detroit Trust Co., Detroit.....	72,352	Seagood & Mayer, Chicin.....	70,809
H. W. Noble & Co., Detroit.....	72,352	Splitzer & Co., Toledo.....	70,781
First Commercial Savings		A. B. Leach & Co., Chicago.....	70,393
Bank, Wyandotte.....	72,000	Wm. R. Compton, St. Louis.....	70,087
First Nat. Bank, Detroit.....	72,000	McCoy & Co., Chicago.....	69,530
W. E. Moss & Co., Detroit.....	71,815	Coffin & Crawford, Chicago.....	69,360
Security Trust Co., Detroit.....	71,655	S. A. Kean & Co., Chicago.....	69,156
Bumpus-Stevens Co., Detroit.....	71,542	Woodin, McNear & Moore,	
Farson, Son & Co., N. Y.....	71,500	Chicago.....	68,350

A bid was also received from N. W. Halsey & Co. of Chicago. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1941.

Yakima County School District No. 7, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 31 by Frank Bond, County Treasurer (P. O. North Yakima), for \$75,000 coupon school-district bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Public Instruction Laws of 1897, pages 357 et seq.; also election held Dec. 3. Denomination \$1,000. Date "day of issue" or may be dated on the first of some month, at the option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 1 year.

York, York County, Neb.—Bond Election.—Reports state that an election will be held Dec. 27 to vote on a proposition to issue \$55,000 water-works-purchasing bonds.

Yorktown Independent School District (P. O. Yorktown), DeWitt County, Tex.—Bond Sale.—The \$20,000 5% 10-20-year (optional) school-house bonds offered without success on July 16 (V. 91, p. 749) were sold on Dec. 1 to the State School Fund at par and accrued interest.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 9 1911 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds:

- \$985 Star St. sewer bonds. Denomination \$197.
- 9,030 Bayen Ave. repairing bonds. Denomination \$1,806.
- \$275 Oak Hill Ave. grading bonds. Denomination \$55.
- 1,495 Truesdale Ave. sewer bonds. Denomination \$299.
- 465 Jackson St. grading bonds. Denomination \$93.
- 630 Albert St. sewer bonds. Denomination \$126.
- 395 Jackson St. sewer bonds. Denomination \$79.
- 1,975 Boardman St. repairing bonds. Denomination \$215.
- 4,210 sidewalk bonds. Denomination \$852.

Dated Jan. 16 1911. Interest semi-annually at the City Treasurer's office. Maturity one bond of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than Jan. 16 1911, the money to be delivered at one or the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Youngstown School District (P. O. Youngstown), Ohio.—Bond Sale.—The \$150,000 4½% coupon bonds offered on Dec. 19 and described in V. 91, p. 1531, were awarded to Seasongood & Mayer of Cincinnati at 106.65 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin. \$159,975 00 Hayden, Miller & Co., Clev. \$159,510 00 C. E. Denton & Co., Clev. 159,861 85 E. H. Rollins & Sons, Chic. 155,265 00

Canada, its Provinces and Municipalities.

Basano, Alberta.—Debt Offering.—Proposals will be received, according to reports, for \$2,000 7% debentures. Maturity \$200 yearly.

Canora, Sask.—Debt Offering.—Proposals will be received by Wm. Sharp, Secretary-Treasurer, for \$7,500 5½% 15-year debentures.

Collingwood, Ont.—Debt Election.—An election will be held Jan. 3, it is stated, to vote on the question of issuing \$14,000 fire-hall-erection debentures.

Dundas, Ont.—Debt Election.—According to reports, an election will be held Jan. 2 to vote on a proposition to issue \$12,000 5% hydro-electric debentures payable in 30 annual installments.

Elbow, Sask.—Price Paid for Debentures.—The price paid for the \$5,000 6% 15-year water-works and fire-station debentures awarded to the National Finance Co. of Regina (V. 91, p. 1666) was 94.

Date Jan. 1 1910. Interest payable at the Canadian Bank of Commerce.

Estevan, Sask.—Debt Sale.—On Nov. 8 an issue of \$10,000 5% 20-year cement-walks debentures were awarded to Nay & James of Regina at 94. Interest annual.

Harristown, Ont.—Debt Election.—An election will be held, it is stated, to vote on a \$35,000 water-works-system debenture by-law.

Hespeler, Ont.—Debt Election.—In Jan. 1911 an election will be held, it is stated, to vote on a by-law providing for the issuance of \$4,000 5% debentures, payable in 20 annual installments.

Irvine, Alberta.—Debt Sale.—On Dec. 15 the \$5,000 6% coupon fire-protection debentures described in V. 91, p. 1591, were awarded to Nay & James of Regina at 96.18 and interest. A bid was also received from C. H. Burgess & Co. of Toronto.

London, Ont.—Debt Election.—Reports state that the proposition to issue the \$75,000 4¼% 30-year city-hall debentures mentioned in V. 91, p. 1667, will be voted upon Jan. 2.

INVESTMENTS.

Reynolds, Watson & Co.
Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

ESTABLISHED 1886

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$25,000

Town of Conrad, Montana,
SEWER BONDS

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of \$25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A. D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and \$3,000 00 thereof redeemable in five years, \$5,000 00 redeemable in ten years and \$5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to P. H. Pings, Mayor, and a certified check for not less than \$300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

MUNICIPAL BONDS

Best Investments
own. Yielding from **4% to 6%** Write for Circular

ULEN & CO.

BANKERS

CHICAGO

NEW LOANS.

\$75,000

CITY OF SOUTH AMBOY,
Middlesex County, New Jersey

SANITARY SEWER BONDS

Sealed proposals will be received by the Finance Committee of the Common Council of the City of South Amboy, Middlesex County, New Jersey, at eight o'clock P. M. on TUESDAY, THE TENTH DAY OF JANUARY, ONE THOUSAND NINE HUNDRED AND ELEVEN, at the City Hall in said City of South Amboy, for the purchase of any or all of an issue of bonds as follows:

Seventy-Five Thousand (\$75,000) Dollars of Sanitary Sewer Bonds dated January 1st, 1911. The bonds will bear interest at the rate of Five (5%) Per Cent per annum. They will be issued as coupon bonds, with the right of registration as to principal, or principal and interest, and will be numbered from One to Seventy-Five, and will be in the denomination of One Thousand (\$1,000) Dollars each. Bonds numbered One and Two will run for the term of One (1) year from the date aforesaid, and thereafter serially Two (2) bonds per year for a period of Thirty (30) years, and thereafter Three (3) bonds per year for Five (5) years.

No bid will be accepted for less than par and accrued interest. The Finance Committee, subject to the approval of the Common Council of the City of South Amboy aforesaid, reserve the right to allot to any bidder either the whole or any part of the bonds bid for by said bidder, and to select the bonds to be delivered to the bidder in the event of his bid being accepted.

All particulars concerning the issue aforesaid may be obtained from Joseph F. Fulton, City Clerk, South Amboy, N. J., or Frederic M. P. Pearce, City Solicitor, 738 Broad St., Newark, New Jersey.

JOSEPH F. FULTON,

City Clerk.

Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINERSZ, President

Board of Directors:

H. WALTER, L. D., Chairman.
de Kock & Uyt den Bogaard.

A. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere, Oyens & Co's Bank.

J. A. DUYNSTEE,
Telders & Co.

F. Th. EVERARD,
Banker.

P. M. J. GILLISS,
Arnold Gillissen.

AUG. KALFF,
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Ph. MEES,
B. Mees & Zoonen.

H. MEINERSZ,
President.

G. H. DE MAREZ OYENS,
Labouchere, Oyens & Co's Bank.

A. L. G. H. PICHOT,
Westerwoudt & Co.

W. M. SCHEURLEER,
Scheurleer & Zoonen

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

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

McCOY & COMPANY

Municipal and
Corporation Bonds

131 La Salle Street, Chicago

Medicine Hat, Alberta.—*Debenture Sale.*—Oldfield, Kirby & Gardiner of Winnipeg were the successful bidders recently for an issue of \$127,500 5% debentures.

Owen Sound, Ont.—*Debenture Election.*—It is stated that an election will be held Jan. 2 to vote on a by-law providing for the issuance of \$20,000 bridge, \$20,000 debentures to make a loan to the Canadian Heating & Ventilating Co. and \$10,000 lighting 4½% 20-year debentures.

Prince Albert, Sask.—*Debenture Election.*—By-laws providing for the issuance of \$40,000 granolithic walk, \$4,800 sewer, \$25,000 steamboat and barges and \$8,600 high-school debentures are, according to reports, to be submitted to the voters.

Rainy River, Ont.—*Debenture Election.*—On Jan. 2 1911 a by-law election will be held, according to reports, so as to provide for the issuance of \$4,000 5% debentures, payable part yearly for 15 years.

Renfrew, Ont.—*Debenture Election.*—An election will be held in January, according to reports, to vote on a by-law providing for the issuance of \$2,500 5% bridge debentures. Maturity part yearly for 30 years.

St. Catharines, Ont.—*Debenture Election.*—Reports state that an election will be held Jan. 3 to vote on a proposition to issue \$180,000 4½% 30-year water-works debentures.

St. Mary's, Ont.—*Debenture Sale.*—The \$12,000 5% local-improvement debentures offered on Dec. 14 (V. 91, p. 1592) were purchased by H. O'Hara & Co. of Toronto at 105.066 and accrued interest. The following bids were received:

H. O'Hara & Co.	\$12,608	Aemilius Jarvis & Co.	\$12,292
Ontario Securities Co.	12,607	Can. Deb. Corp., Ltd.	12,233
Brouse, Mitchell & Co.	12,431	W. A. Mackenzie & Co.	12,211
C. H. Burgess & Co.	12,409	R. C. Matthews & Co.	12,155
Wood, Gundy & Co.	12,408	G. A. Stimson & Co.	12,025
Dom. Secur. Corp., Ltd.	12,385	Campbell, Thompson & Co.	12,021
Brent, Noxon & Co.	12,329		

The above bidders are all of Toronto. An offer was also received from Hanson Bros. of Montreal.

Sarnia, Ont.—*Debenture Election.*—An election will be held, it is stated, on Jan. 2 to vote on a \$1,500 5% debenture by-law, payable in 10 annual installments.

Saskatchewan.—*Loan Proposed.*—Reports state that this Province will shortly issue a loan of £1,000,000 at 4% interest.

Tillsonburg, Ont.—*Debenture Election.*—A vote will be taken at an election to be held Jan. 2, it is stated, on a by-

law providing for the issuance of \$1,500 5% 30-year water-works and fire debentures.

Vancouver, B. C.—*Debenture Election.*—An election will be held Jan. 11 to vote on by-laws providing for the following debentures:

\$60,000 park-improvement debentures.
300,000 street-improvement debentures.
115,000 park-exhibition debentures.
21,000 fire-hall construction debentures.
400,000 water-works-improvement and bridge-construction debentures.
46,000 property-purchase debentures.
75,000 Clark Drive improvement debentures.
50,000 lane-improvement debentures.
967,000 school debentures.
240,000 general-hospital-extension debentures.
39,500 hospital-site debentures.
7,000 isolation hospital, wharf and boathouse debentures.
25,000 park-site-purchase debentures.
500,000 bridge debentures.
200,000 assessment debentures.
25,500 public morgue construction debentures.
200,000 Second Narrows bridge debentures.

Vernon, B. C.—*Debenture Sale.*—C. Meredith & Co., Ltd., of Toronto, according to reports, have been awarded \$60,000 5% debentures, repayable in 15, 25 and 30 years.

Wallaceburg, Ont.—*Debentures Voted.*—According to reports, an election held recently resulted in favor of a by-law providing for the issuance of \$20,000 school-building debentures.

Wentworth County (P. O. Hamilton), Ont.—*Debentures Authorized.*—A by-law providing for the issuance of \$14,000 4½% house-of-refuge debentures has, it is stated, been authorized by this county.

Wingham, Ont.—*Debenture Sale.*—The \$6,000 4½% 20-year water-works-improvement debentures offered on Dec. 16 (V. 91, p. 1592) have been awarded to the Ontario Securities Co. of Toronto at 97.61. The following bids were received

Ontario Securities Co.	\$5,857 00	C. H. Burgess & Co.	\$5,714 00
H. O'Hara & Co.	5,837 80	Wood, Gundy & Co.	5,673 00
Dom. Secur. Corp., Ltd.	5,810 00	Aemilius Jarvis & Co.	5,660 00
Brouse, Mitchell & Co.	5,756 00	G. A. Stimson & Co.	5,635 00
Brent, Noxon & Co.	5,733 00	W. A. Mackenzie & Co.	5,106 00

All the above bidders are of Toronto.
Debenture Election.—The voters of this place will have presented to them, according to reports, at an election to be held Jan. 2 1911, a by-law providing for the issuance of \$2,500 5% sewerage-debentures. Maturity 20 annual installments.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909	717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46

Rent less Taxes and Expenses.....\$467,726 28

Losses paid during the year which were estimated in 1908 and previous years.....\$329,378 19

Losses occurred, estimated and paid in 1909.....\$1,149,459 56

Less Salvages.....\$249,891 07

Re-insurances.....235,520 48

.....\$1,495,426 20

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,013 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,461,042 00
Special deposits in Banks & Trust Cos.	1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,425 04
Other Real Estate & claims due the company	75,000 00
Premium notes and Bills Receivable	1,213,059 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	239,948 04
Cash in Bank	633,405 13
Aggregating	\$12,921,890 80

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,393,297 00
Premiums on Unterminated Risks	685,545 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	23,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

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

TRUSTEES.

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

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

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

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

INVESTMENTS.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

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

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and
Corporation Bonds

**NATIONAL LIGHT,
HEAT & POWER COMPANY**
GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

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