

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section      Railway & Industrial Section      Electric Railway Section  
 Railway Earnings Section      Bankers' Convention Section      State and City Section  
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**Financial.**

**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable throughout the world

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON      PARIS

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons**  
BANKERS

Corner 9th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**

Fifth Avenue Building  
Corner 5th Ave. and 23rd St., New York.

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

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

**Chase National Bank**

Clearing House Building

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

A. B. HEPBURN, President

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

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

**Financial.**

**HARVEY FISK & SONS**

NEW YORK

BANKERS

Government, Railroad and  
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
218 La Salle St.

BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank  
of New York**

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 12,550,163 20  
Deposits Nov. 10, 1910 . . . . . 99,481,680 31

RICHARD DELAFIELD,  
President.

GILBERT G. THORNE, JOHN C. McKEON,  
Vice-President.      Vice-President.

JOHN C. VAN CLEAF,  
Vice-President.

MAURICE H. EWER,  
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN;  
Asst. Cashier.      Asst. Cashier.  
FRED'K O. FOXCROFT, Asst. Cashier.

THE  
MECHANICS AND METALS  
NATIONAL BANK

33 Wall Street

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

**Francis Ralston Welsh,**  
BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

**First National Bank**  
of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

**Financial.**

**THE LIBERTY  
NATIONAL BANK  
OF NEW YORK**

139 BROADWAY

**N. W. HARRIS & CO**  
BANKERS

Pine Street, Corner William  
NEW YORK

35 Federal St., Boston

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

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Edward B. Smith & Co.**

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

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

ORIGINAL CHARTER 1829

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

Capital . . . . . \$1,000,000  
Surplus and Profits (earned) . . . . . 2,450,000

**OFFICERS**

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

**DIRECTORS**

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

**Bankers and Dealers of Foreign Exchange.**

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

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

**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
81 Boulevard Haussmann

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

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

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

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

**Investment Securities**

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

**Letters of Credit**

BROWN, SHIPLEY & CO., LONDON

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET  
NEW YORK

**BANKERS**

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

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.**

**BANKERS**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

**John Munroe & Co.,**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MONROE & CO., Paris

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET  
NEW YORK

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit on

Union of London & Smiths Bank, Limited, London, Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

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

TRAVELERS' LETTERS OF CREDIT Available throughout the United States

**August Belmont & Co.,**  
BANKERS,

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

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

ISSUE LETTERS OF CREDIT for Travelers

Available in all parts of the world.

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

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

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers**

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

**Schulz & Ruckgaber,**

**BANKERS.**

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

Correspondents of Messrs.

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

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

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

**BANKERS**

INVESTMENT SECURITIES.  
FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

**BARING BROTHERS & CO. LTD**  
LONDON

**J. & W. Seligman & Co.,**

**BANKERS**

NEW YORK

Buy and Sell Investment Securities

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

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

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

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York  
624 Fifth Ave., N. Y.  
607 Chestnut Street, Philadelphia.

Cables "Atmosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street  
PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT SECURITIES**

**Bankers.**

**Lee, Higginson & Co.**

**BOSTON**

**New York Chicago**

**HIGGINSON & CO.**

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

**Plympton, Gardiner & Co.**

Members New York and Chicago  
Stock Exchanges

**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

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

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**

**NEW YORK NEW HAVEN**  
111 Broadway 134 Orange St.

**Blake Brothers & Co.**

60 Exchange Place, NEW YORK 14 State Street,  
BOSTON

Dealers in

**NEW YORK CITY**

and other **MUNICIPAL BONDS**

**COMMERCIAL PAPER  
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

**TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**

**BOND & GOODWIN**

**BANKERS**

Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**

Members New York Stock Exchange  
and Boston Stock Exchange.

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

**Bankers.**

**Wm. A. Read & Co.**

**BANKERS.**

Members New York, Chicago and Boston  
Stock Exchanges.

**Investment Securities**

25 NASSAU STREET,  
NEW YORK

BOSTON BALTIMORE CHICAGO  
LONDON

**Rhoades & Company**

**BANKERS**

45 WALL STREET, NEW YORK

**High-Grade Bonds**

**State, Municipal and Railroad**

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

Letters of Credit and  
Travelers' Checks  
Available Throughout the World

HARTFORD—86 Pearl Street

**Goldman, Sachs & Co.**

**BANKERS**

60 WALL STREET, NEW YORK  
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

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

**Issue Commercial and Travelers'  
Letters of Credit**

Available in all parts of the world.

**DEALERS IN**

*Investment Securities  
and Commercial Paper*

**Zimmermann & Forshay**

**BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

**Foreign Exchange Bought and Sold  
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

1411 Chestnut St Philadelphia

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

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**

**BANKERS**

33 Wall Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. HALSEY & CO.,**

**Bankers**

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

**George P. Butler & Bro.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

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

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

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

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

**Dominick Bros. & Co.**

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange.

**COMMISSION BROKERS**

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt and  
courteous attention.

OFFICIAL QUOTATION SHEET WILL BE SENT  
REGULARLY ON REQUEST

**Wollenberger & Co.**

**BANKERS**

Specialists in

**Foreign Government Bonds**

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOL

**W. N. COLER & CO.**

**BANKERS**

43 CEDAR ST., NEW YORK

**INVESTMENTS**

**Shoemaker, Bates & Co.**

**BANKERS**

Members (New York Stock Exchange  
New York Cotton Exchange  
Chicago Stock Exchange)

**INVESTMENT SECURITIES**

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

**Foreign.**

**DEUTSCHE BANK**

BERLIN, W.  
Behrenstrasse 9 to 13

CAPITAL.....\$47,819,000  
M. 200,000,000.  
RESERVE.....\$25,172,895  
M. 105,726,164.

Dividends paid during last ten years:  
11, 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,  
HAMBURG, LEIPSIG, MUNICH,  
NUREMBURG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE

and the

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

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)  
M. 30,000,000.  
PAID-UP CAPITAL.....(\$5,357,000)  
M. 22,500,000.  
RESERVE FUND.....(\$1,625,000)  
M. 6,527,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,  
Cordoba, Mendoza, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents

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

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851

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

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.  
RESERVE - - - - - \$14,307,764  
M. 60,092,611.

With the unlimited personal liability  
of the following partners:

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

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00  
Head office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND  
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00  
HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFA-  
GASTA, CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALE-  
MANIA, SECCION BOLIVIANA), LA PAZ  
AND URURO.

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

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

39 CORNHILL.  
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid-Up.....3,750,000  
Reserve Fund.....2,900,000  
\$5=£1 STERLING.

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

At Call, 3 Per Cent.  
At 3 to 7 Days' Notice, 3¼ Per Cent.

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

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

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700  
PAID-UP CAPITAL, - 19,946,187  
RESERVE FUND, - - 17,951,568

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

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000  
Reserve, - - - - M. 34,500,000

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000  
Surplus, . . . . Frs.22,500,000

**The National Discount  
Company, Limited**

35 CORNHILL, - - - - LONDON, E. C.  
Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,200,000  
(\$5=£1 STERLING.)

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

At Call, 3 Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

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

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

**Canadian.**

**BANK OF MONTREAL**

(Established 1817)

CAPITAL paid in - - \$14,400,000 00  
REST, - - - - - 12,000,000 00  
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,  
G. C. M. G., G. C. V. O.—Honorary President  
R. B. ANGUS, President.  
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,  
64 WALL STREET

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

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

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

**Merchants' Bank of Canada**

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000  
Rest and Undivided Profits.....4,602,157  
NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

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

**Foreign.**

**Anglo-Austrian Bank**

Established 1864

CAPITAL PAID UP.....\$16,000,000  
(80 Million Crowns)  
RESERVE FUND.....\$3,400,000  
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.  
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,  
Czernowitz, Eger, Graz, Innsbruck, Korneuburg,  
Linz, Lobositz, Marburg, Pardubitz, Pirano,  
Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trau-  
tenau, Trieste, Wels, Znaim.  
Commandite: Messrs. Hofmann & Kottlarzig,  
Pilsen.

**VAN OSS & CO.'S BANK**

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

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

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....31,000,000  
(In Silver.....16,000,000)

Reserve Liabilities of Proprietors.....15,000,000

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

WADE GARD'NER, Agent, 36 Wall St.

**Wiener Bank - Verein**

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000  
(130,000,000 crowns)  
RESERVE FUNDS - - - - \$7,900,000  
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey  
Constantinople

**Canadian.**

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO  
 PAID-UP CAPITAL.....\$10,000,000  
 SURPLUS..... 7,000,000  
 NEW YORK OFFICE:  
 Nos. 16 AND 18 EXCHANGE PLACE  
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N. Y. Ont. & West. Ref. 4s, 1992  
Mobile & Ohio, Montgomery Div. 5s, 1947  
K. C. Ft. Scott & M., Cur. Riv. 5s, 1927  
Choctaw & Memphis 1st 5s, 1947  
Kentucky Central 4s, 1987  
Western New York & Pa. 5s, 1937

**EYER & COMPANY**  
Tel. 7750 1-2-3 Hanover  
87 Wall Street NEW YORK

N. O. Mob. & Chic. Bonds & Scrip  
New Mexico Railway & Coal 5s  
New York Municipals  
New Jersey Municipals

**DOUGLAS FENWICK & CO.**  
Tel. John 109 34 WALL ST

United N. J. RR. & C. 4s, 1944  
Oswego & Syracuse 5s, 1923  
Jack. Lans. & Saginaw 3 1/2s, 1951  
Edison Elect. Ill. Co., Bklyn., 4s, 1939  
Phila. & Reading 6s & 7s, 1911  
West. Va. Central & Pitts. 6s, 1911  
N. Y. Lake Erie & West. 7s, 1920  
Northern Ohio Ry. 1st 5s, 1945  
Oswego & Rome 2d 5s, 1915  
New York Suburban Gas 5s, 1949

**Joseph Walker & Sons**  
Members New York Stock Exchange,  
20 Broad St. New York.  
Private wire to Philadelphia

**Coffin & Company**  
NEW YORK  
OFFER

Terminal Assn of St. Louis 4s & 5s  
St. Louis Iron Mt. & Southern 5s  
Southern Bell Tel. & Tel. 5s  
N. Y. Ont. & West. Refunding 4s  
Illinois Central Registered 4s, 1952  
Illinois Central, Cairo Bridge 4s  
Cit. Lt. Ht. & P. (Johnstown, Pa.) 5s

"WHAT CONSTITUTES A GOOD INVESTMENT"

"It is easier to earn money than to save it."

How to wisely invest savings, or surplus funds of any kind, is frequently a difficult problem. How to be sure that the principal will be safe; that the interest will be paid promptly; that in case of necessity the investment can readily be converted into cash—all of these factors, which enter so vitally into the life of a good investment, are not always easy of determination. We have prepared a booklet entitled: "What Constitutes a Good Investment," which pretty thoroughly answers these knotty questions, and if you are interested in safe investments we will be pleased to mail a copy to you upon request.

**Guaranty Trust Company**  
of New York  
28 Nassau Street, New York  
Branch Offices  
5th Ave. & 43d St., New York 33 Lombard St., London, E. O

OFFERINGS WANTED

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

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

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

**PATERSON & CO.,**  
Tel. 1985-6-7 Rector 20 Broad St., N. Y.

FOR SALE

**Eastern Steel Company**  
First Mtge. 5s, Due 1931  
Price to Yield 5 1/2%

**GILMAN & CLUCAS**  
1st Nat. Bank Bldg., 34 Pine Street  
NEW HAVEN, CT. NEW YORK

The highest authorities declare  
**PORCUPINE**

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

**WARREN, GZOWSKI & CO.**  
Members Toronto Stock Exchange  
25 Broad Street, New York.

Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**  
BANKERS

Members N. Y. Stock Exchange  
44 Pine Street NEW YORK CITY

St. Joseph (Mo.) Gas Co. 1st 5s, 1937  
Quebec Jacques Cartier Elec. Co. 1st 5s  
Lincoln (Neb.) Gas & Electric Light  
Co. 1st 5s, 1941  
Southern Light & Traction Co. 5s, 1949  
Indiana Lighting Co. 1st 4s, 1958  
New York State Railways Co. common  
**LAMARCHE & COADY,**  
Tel. 5775-6 Broad. 25 Broad St., N. Y.

Jamestown Franklin & Clearfield 4s  
Chicago Indiana & Southern 4s  
Southern Railway, St. Louis 4s  
Central Vermont 4s

Western N. Y. & Penna. 4s and 5s  
Des Moines & Fort Dodge 4s

C. & O., Coal River & Potts Creek 4s  
Long Island, North Shore 5s

Atl. Birm. & Atl. 5% Receiver's Cdfs., 1911  
Southern Pacific of Cal. 6s, 1912

Texas & N. O., Sabine 6s, 1912  
St. Louis & San Francisco 4 1/2s, 1912

**WERNER BROS. & GOLDSCHMIDT**  
Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

J. K. Rice, Jr. & Co. Will Sell

50 Adams Express Stock  
100 American Coal Products Stock  
100 American Express Stock  
36 Eastern Steel 1st Pfd. Stock  
25 Mt. Vernon Trust Co. Stock  
20 Phelps, Dodge & Co. Stock  
100 Singer Manufacturing Stock  
47 Standard Coupler Pfd. Stock  
20 Title Guarantee & Trust Stock  
80 United States Motor Pfd. Stock

**J. K. Rice, Jr. & Co.**  
Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

Municipal, Railroad and Public Service Corporation BONDS

**EDWARD V. KANE & Co.**  
MORRIS BUILDING, PHILADELPHIA.  
Telephones, Bell-Spruce 3782. Keystone Race 630

N. Y. City Reg. 3 1/2s, 1918-19  
B. & O. So. W. 1st 3 1/2s, 1925  
Kan. City & Pac. 1st 4s, 1990

**G. K. B. WADE**  
Tel. 6744 Hanover 49 Wall Street

FOR DEPOSIT AGREEMENT OF Lindsey Water Company 1st 5s, 1919 APPLY TO

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

New York & Hoboken Ferry Co.

GENERAL 5s,  
Due May, 1946

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

Dividends.

Financial.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE  
**UNITED STATES  
MORTGAGE & TRUST COMPANY**

55 Cedar Street, New York

ON AND AFTER JANUARY 3RD, 1911

Acker, Merrill & Condit Co. (Jan. 10th) Deb.....	6s	Mutual Life Insurance Company.....	5s
Alexandria, La., Public Improv't.....	5s	Mutual Terminal Co. of Buffalo, N. Y., 1st.....	4s
American Felt Co.....	5s	Natomas Consolidated of Cal.....	6s
Arkansas Oklahoma & Western Railroad Co.....	6s	New York Bay Extension Ry. Co. 1st.....	5s
Baton Rouge, La., Permanent Improvement.....	4s	New Bern Gas Co. of N. C.....	5s
Billings, Mont., Funding.....	6s	North Spring Lake, N. J., Water.....	5s
Bloomfield, N. J., Fire Department.....	4s	Northern Indiana Ry. Co. Cons. 1st.....	5s
Buffalo Creek RR. Co. 2d.....	5s	Norwalk, Conn., Refund'g & Sew.....	4s
Cairo, Ga., Water-Works & Electric Light.....	5s	Oskaloosa Traction & Light Co.....	5s
Camden County, N. J., Building.....	4s	Pacific Telephone & Telegraph Co.....	5s
Canandaigua, N. Y., Union Free School District No. 1.....	4s	Pelham, Ga., School.....	5s
Cane & Rice Belt Irrigation Co.....	4s	Pelham Public Improvement.....	5s
Cedartown, Ga., School Improv't.....	6s	Pensacola, Fla., Improvement.....	4 1/2s
Cohoes, N. Y., Public Improv't.....	3 1/2s	Pensacola, Fla., Special Improv't.....	6s
Coldwater Gas, Light & Fuel Co.....	1st 5s	Philipsburg, Mont., Water.....	6s
Detroit Monroe & Toledo S. L. Ry. Co.....	5s	Pittsburgh & Fairmont Fuel Co. 1st.....	5s
Durham, N. C., School.....	4s	Portland Gas & Coke Co.....	5s
Easton Palmer & Bethlehem Street Railway Co.....	5s	Port Vue, Pa., Funding.....	4 1/2s
Elberton, Ga., Paving.....	4s	Richland, Ga., Water-Works & Electric Light.....	5s
Elmira Water, Light & RR. Co.....	5s	Richmond, Va., Series I.....	4s
Elyria, O., Water-Works.....	4 1/2s	School City, Ft. Wayne, Ind.....	3 1/2s
Fresno City Water Company.....	5s	South Orange, N. J., Sewer.....	4s
Fulton, N. Y., Sewer.....	4s	South Porto Rico Sugar Co. (Jan. 31st).....	6s
Glassport, Pa., School District.....	4 1/2s	Stonington, Conn., Sch. D. No. 18.....	4s
Glassport, Pa., Borough.....	5s	Stokton Gas & Electric Corp.....	6s
Goldsboro Gas Company.....	5s	Sullivan Water Company 1st.....	6s
Greensboro, N. C., Street.....	4s	Syracuse, N. Y., School.....	3 1/2s
Griffin, Ga., Sewer, Water & Light.....	5s	Tampa, Fla., Refunding.....	5s
Hawaii Territory, Improvement.....	3 1/2s	Telfair County, Ga., Court House.....	5s
Idaho Falls, Idaho, Municipal.....	5s	Toledo, O., Rfg 4s & various others.....	4s
Inter-Ocean Steamship Company.....	5s	Toronto, Can., Local Improv't.....	4s
Jennings, La., School.....	5s	U. S. Mtge. & Trust Co. Ser. "K".....	4s
Klickitat County, Wash., Funding.....	6s	U. S. Mtge. & Trust Co. Ser. "L".....	4s
Long Island RR. Co. Consol.....	5s	Water, Light & Power Co. of Hot Springs, S. D.....	5s
Long Island RR. Co. New Consol.....	4s	Water-Works Co. (San Antonio).....	6s
Long Island RR. Co. North Shore Branch.....	5s	Westerly, R. I., Refunding.....	4s
Marquette & Bessemer Dock & Navigation Co. Deb.....	5s	West Indianapolis Funding (Jan. 6).....	6s
Montauk Extension RR. Co.....	5s	West Orange, N. J., Educational.....	5s
Monterey & Pacific Grove Ry. Co.....	6s	Wilkes-Barre, Pa., City Improv't.....	4s
Montgomery, N. Y., Water.....	4s	Wilmington, N. C., Refunding.....	4s
Monticello, Ga., School.....	5s	Woodlawn Cemetery Co. of Md. (Jan. 15th).....	6s
Muncie Island Co. 1st.....	6s	Yellowstone County, Mont., S. D. No. 2.....	4 1/2s
		Yosemite Valley RR. Co.....	5s
		Zenith Steamship Co. (Jan. 15th).....	5s

The  
**Citizens Central  
National Bank**

of New York

320 BROADWAY

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

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

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

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

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

Dividends.

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

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

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

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

AMERICAN CAR & FOUNDRY COMPANY,  
New York, Dec. 5, 1910.  
PREFERRED CAPITAL STOCK  
DIVIDEND NO. 47

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable January 2, 1911, to stockholders of record at the close of business December 12, 1910.  
Checks will be mailed by the Guaranty Trust Company of New York.  
S. S. DE LANO, Treasurer.  
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY,  
New York, Dec. 6, 1910.  
COMMON CAPITAL STOCK  
DIVIDEND NO. 33

A dividend of One-half Per Cent (1/2%) on the Common Stock of this Company has this day been declared, payable January 2, 1911, to stockholders of record at the close of business December 12, 1910.  
Checks will be mailed by the Guaranty Trust Company of New York.  
S. S. DELANO Treasurer.  
WM. M. HAGER, Secretary.

UNITED STATES REDUCTION  
& REFINING COMPANY.

Coupon No. 19 of the First Mortgage Bonds of this Company, due January 1st 1911, will be paid at the office of Messrs. BARUCH BROTHERS, 42 Broadway, New York.  
SPENCER PENROSE, Secretary.

**BANKERS TRUST COMPANY**

7 WALL STREET, NEW YORK

Capital, \$3,000,000

Surplus and Profits, \$6,295,000

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	DANIEL E. POMEROY, Vice-President, New York.
JAMES G. CANNON, President Fourth National Bank, N. Y.	WILLIAM H. PORTER, President Chemical National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.	DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	BENJ. STRONG JR., Vice-President, New York.
WALTER E. FREW, Vice-President Corn Exchange Bank, N. Y.	EDWARD F. SWINNEY, President First National Bank, Kansas City.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.	GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.	EDWARD TOWNSEND, President Importers' & Traders' National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	ALBERT H. WIGGIN, Vice-President Chase National Bank, N. Y.
GILES W. M'GARRAH, President Mechanics and Metals National Bank, N. Y.	SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

E. C. CONVERSE, President.

B. STRONG JR., Vice-President.

F. I. KENT, Vice-President.

H. W. DONOVAN, Treasurer.

D. E. POMEROY, Vice-President.

F. N. B. CLOSE, Secretary.

H. F. WILSON JR., Asst. Sec'y.

**Dividends.**

**Pay-As-You-Enter Car Corporation**

50 CHURCH STREET.

New York, December 15 1910.

The Board of Directors have this day declared a quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company, payable January 14 1911 to stockholders of record at the close of business December 31 1910. Checks will be mailed by the Standard Trust Company of New York.

WM. A. KERR, Ass't Treasurer.

**THE ASSOCIATED MERCHANTS CO.**

Hoboken, N. J., December 29, 1910.

A regular quarterly dividend of One and One-Quarter Per Cent and an additional quarterly dividend of One-Quarter of One Per Cent on the First Preferred Stock, also a regular quarterly dividend of One and One-Half Per Cent and an additional quarterly dividend of One-Quarter of One Per Cent on the Second Preferred Stock, will be paid January 16th, 1911, to the holders of the Preferred Stocks of this company of record at twelve o'clock noon, Saturday, January 7th, 1911.

MOSES ELY, Secretary.

**UNITED STATES WORSTED COMPANY**

100 Fifth Avenue, New York

A quarterly dividend of 1 1/4% on the Preferred Stock has been declared by the Board of Directors, payable January 15th, 1911, to Stockholders of record January 2d, 1911. Books close January 2d, 1911, and reopen January 16th, 1911.

P. ROBERT G. SJOSTROM, Treasurer.

**American Telephone & Telegraph Co**

Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their terms on January 1, 1911, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

**American Telephone & Telegraph Co.**

A dividend of Two Dollars per share will be paid on Monday, January 16, 1911, to stockholders of record at close of business on Saturday, December 31, 1910.

WM. R. DRIVER, Treasurer.

**The New River Company**

First Mortgage Collateral Trust 5% Convertible Gold Bonds With Sinking Fund

Coupon Number 3, due January 1st, 1911, will be paid at the office of the Federal Trust Company, 81 Devonshire Street, Boston.

GEORGE W. BUNTON, Auditor.

**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, N. Y., December 15, 1910.

PREFERRED STOCK DIVIDEND NO. 46

The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the Preferred Stock of this Company, payable January 2, 1911, to Stockholders of record at the close of business December 21, 1910.

COMMON STOCK DIVIDEND NO. 8.

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

F. S. JEROME, Treasurer.

**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, N. Y., December 15, 1910.

Coupons No. 13, due January 1, 1911, on Consolidated Mortgage 5% gold bonds of this Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

Coupons No. 19, due January 1, 1911, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

**UNITED FRUIT COMPANY**

DIVIDEND NO. 46

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

CHARLES A. HUBBARD, Treasurer.

**PITTSBURGH COAL COMPANY.**

Pittsburgh, Pa., December 28, 1910.

DIVIDEND.—The Board of Directors has this day declared a dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT on the Preferred Stock, out of the earnings, payable January 25th, 1911, to stockholders of record at the close of business January 14th, 1911.

F. J. LEMOYNE, Secretary

**Dividends.**

Coupons from the following Bonds are payable at the Banking House of

**KOUNTZE BROTHERS**

Broadway and Cedar Street, New York City, on JANUARY 3, 1911

- ARIZONA—
- PHOENIX CITY, ROAD 5s.
- PIMA CO., SCHOOL DIST. NO. 1.
- CALIFORNIA—
- LOS ANGELES, CITY OF, PAYABLE IN NEW YORK.
- SACRAMENTO CO. (ISSUE OF 1908), ROAD, BRIDGE, COURT HOUSE.
- WATTS, CITY OF.
- COLORADO—
- ALAMOSA, TOWN OF, COLORADO.
- ASPEN CITY.
- ARAPAHOE CO. SCHOOL DISTRICTS.
- ARCHULITA CO.
- BACA CO.
- BRUSH, TOWN OF.
- COSTILLA CO.
- CHEYENNE CO.
- DELTA CO.
- EVANS, TOWN OF.
- FLORENCE CITY.
- FORT MORGAN, TOWN OF.
- FREMONT CO. SCHOOL DISTRICTS.
- GOLDFIELD CITY.
- JEFFERSON CO. SCHOOL DISTRICTS.
- LAFAYETTE, TOWN.
- LA PLATA CO.
- LARIMER CO. SCHOOL DISTRICTS.
- LAS ANIMAS CO.
- MESA CO. AND SCHOOL DISTRICTS.
- MINERAL CO.
- MONTROSE, WATER WORKS 5s.
- OTERO CO.
- PITKIN CO.
- RIFLE, TOWN, COLO. (Jan. 16).
- ROCKY FORD CITY.
- ROUTT CO.
- SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
- WELD CO.
- IDAHO—
- BEAR LAKE CO.
- BINGHAM CO.
- BOISE CO.
- GOODING, VILLAGE OF.
- IDAHO FALLS, CITY OF, 6s.
- KOOTENAI CO. FUNDING.
- LEWISTON, CITY OF.
- POCATELLO CITY.
- RIGBY, VILLAGE OF.
- MINNESOTA—
- WORTHINGTON ELECTRIC LIGHT.
- MISSOURI—
- WEBB CITY (FUNDING).
- MONTANA—
- BOZEMAN CITY.
- FERGUS CO.
- LEWISTOWN, CITY OF.
- MILES CITY.
- WHITE SULPHUR SPRING, CITY OF.
- NEBRASKA (Fiscal Agency)—
- AURORA CITY.
- BEEMER, VILLAGE OF.
- BOONE CO.
- BOX, BUTTE CO.
- BUFFALO CO. & SCHOOL DISTRICTS.
- BURT CO.
- BUTLER CO.
- CASS CO.
- CENTRAL CITY.
- CLAY CO.
- COLFAX CO.
- CRETE CITY.
- CUMING CO. SCHOOL DISTRICTS.
- CUSTER CO. PRECINCTS.
- DAVID CITY.
- DAWSON CO.

- NEBRASKA (Fiscal Agency)—
- DOUGLAS CO.
- FILLMORE CO.
- FREMONT, CITY OF.
- FURNAS CO.
- GAGE CO.
- GRAND ISLAND CITY & SCHOOL DIST.
- HASTINGS CITY.
- HITCHCOCK CO.
- HOWARD CO.
- LINCOLN CITY.
- LINCOLN CO.
- LONG PINE, VILLAGE OF.
- MADISON CO.
- NEMAHA CO. SCHOOL DISTRICTS.
- NORFOLK CITY.
- NUCKOLLS CO.
- OMAHA CITY.
- OMAHA CITY SCHOOL DISTRICT.
- OSCEOLA VILLAGE.
- OTOE CO.
- PAWNEE CITY.
- PLATTSMOUTH CITY.
- RICHARDSON CO. SCHOOL DISTRICTS
- SALINE CO.
- SOUTH OMAHA CITY.
- SUPERIOR CITY.
- TECUMSEH CITY.
- WASHINGTON CO. & SCHOOL DISTRICT NO. 1.
- WOOD RIVER, CITY OF.
- NEVADA—
- RENO, CITY OF.
- NEW MEXICO—
- CHAVES CO.
- EDDY CO.
- ROSWELL CITY BOARD OF EDUCATION.
- SAN JUAN CO.
- TORRANCE CO.
- OHIO—
- CANTON CITY.
- OTTAWA CITY.
- OREGON—
- COOS CO.
- COTTAGE GROVE CITY.
- DALLAS CITY.
- ELGIN CITY.
- EUGENE, CITY OF.
- NEWBERG CITY.
- PENDLETON CITY.
- SUISLAW, PORT OF.
- UNION CO. SCHOOL DISTRICT NO. 13.
- SOUTH DAKOTA—
- HURON, CITY OF.
- UTAH—
- MANTI CITY, SCHOOL DISTRICT.
- WYOMING—
- CASPER, TOWN OF, WATER.
- GUERNSEY, TOWN OF.
- MEETEETSE, TOWN OF.
- UINTA CO. & SCHOOL DISTRICT NO. 1.
- WESTON CO.
- CORPORATIONS—
- ASHLAND ELECTRIC LIGHT.
- CENTRAL OF GEORGIA EQUIPMENT TRUST SERIES I.
- COVINA VALLEY GAS.
- ERIE ELECTRIC MOTOR CO. 1st & 2d Mtg. 6s.
- GLENDORA IRRIGATION CO.
- NAT'L LOAN & INVESTMENT CO. OF DETROIT (Debentures).
- PRODUCERSTRANSPORT. CO. OF CAL.
- TWIN CITY TELEPHONE CO. 5s.
- HOOD RIVER (OREGON) IRRIGATION DIST.

OFFICE OF

**McCOY & COMPANY**

181 La Salle Street, Chicago

**NOTICE OF DIVIDEND**

**PUBLIC SECURITIES COMPANY**

The Board of Directors of Public Securities Company has declared a semi-annual dividend of three and one-half per cent (3 1/2%) upon the outstanding 7% cumulative Preferred shares of the company, payable by check January 1 1911 to stockholders of record as at the close of business December 24 1910.

JOSEPH H. ROY, Secretary.

Office of

**THE UNITED GAS IMPROVEMENT CO.**

N. W. Corner Broad and Arch Sts.

Philadelphia, Dec. 14 1910.

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

LEWIS LILLIE, Treasurer.

**INTERNATIONAL PAPER COMPANY**

A dividend of ONE-HALF OF ONE PER CENT on the Preferred Stock has been declared, payable January 16th, 1911, to Preferred Stockholders of record at the close of business (3 P. M.) January 5th, 1911. Transfer books will remain open. Checks mailed.

E. W. HYDE, Secretary.

112th Dividend.

**FIRST NATIONAL BANK**

Paterson, N. J.

The Board of Directors have declared a Quarterly Dividend of 3 1/2 per cent on the Capital Stock of this Bank, payable January 3d 1911 to the stockholders of record at the close of business December 22d 1910.

WHITFIELD W. SMITH, Cashier.

**THE MARKET AND FULTON NATIONAL BANK.**

New York, December 20 1910.

A QUARTERLY dividend of Three Per Cent upon the capital stock of this bank has been declared, payable, free of tax, on and after January 3d 1911. The transfer books will remain closed from December 24th 1910 until January 3d 1911. T. J. STEVENS, Cashier.

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

New York, December 23, 1910.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT, free of tax, payable on and after January 3d, 1911. The transfer books will remain closed until that date.

ELMER E. WHITTAKER, Cashier.

**GIRARD TRUST COMPANY.**

148th Semi-Annual Dividend

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

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 15, 1910.

**THE CITIZENS' CENTRAL NATIONAL BANK OF NEW YORK**

New York, December 16, 1910.

The Board of Directors has this day declared a quarterly dividend of One and One-Half Per Cent, free of tax, payable on and after January 8, 1911, to stockholders of record at the close of business December 28, 1910.

ALBION K. CHAPMAN, Cashier.

**Dividends.**

**Coupon Due and Payable at  
THE TRUST COMPANY OF AMERICA**

37-43 WALL STREET, NEW YORK

On and after January 1st, 1911

- |  |  |
|--|--|
| <p>American Sienna Marble Co. 1st 6s.<br/>Atlantic Avenue R.R. Co. Imp. 5s.<br/>Atlantic &amp; Danville Ry. Co. 2d 4s.<br/>Broadway &amp; Newport Bridge Co. 1st 5s.<br/>Buffalo &amp; Lockport Ry. Co. 1st 5s.<br/>Buffalo Brewing Co. 1st 6s.<br/>Cedar River Water Supply Fund warrants, Series 1 and 2.<br/>Cedar River Water Supply, Series No. 1, Bonds Nos. 502-533, incl.<br/>Chattanooga Iron &amp; Coal Co. 6s.<br/>Chehalis County, Wash., S. Ds. 5 &amp; 6.<br/>Citizens' Water Supply Co. of Newtown 2d 4s.<br/>Clarke County, Wash., Funding.<br/>Columbia, Wash., Town of, Water.<br/>Confectioners' Mfg. Co. 1st 5s.<br/>Connecticut Power Co. 1st 5s.<br/>Connecticut Railway &amp; Lighting Co. First and Refunding 4 1/2s.<br/>Consolidated Lighting Co. S. F. 5s.<br/>Consolidated Ry. &amp; Power Co. 1st 5s.<br/>Corning Gas &amp; Electric Co. 1st 5s.<br/>Dawson Railway &amp; Coal Co. 1st &amp; Coll. Trust 5s.<br/>Des Moines Iowa Falls &amp; Northern Ry. Co. 1st 5s.<br/>East Side Electric Ry. Co. of Kansas City 1st 5s.<br/>El Paso Union Passenger Depot Co. 1st 5s.<br/>El Paso &amp; Rock Island Ry. Co. 1st 5s.<br/>Fries Mfg. &amp; Power Co. 1st 5s.<br/>Frontier Telephone Co. 1st 5s.<br/>Globe Navigation Co. 1st 5s.<br/>Globe Navigation Co. Matured bonds<br/>Hudson Navigation Co. Deb. 5s.<br/>Hudson Navigation Co. Called Bds.<br/>Hutton Co., The, 1st 3-95-100s.<br/>Hydraulic Power Co. 1st &amp; Ref. 5s.<br/>Indianapolis Nor. Trac. Co. 1st 5s.<br/>International Acheson Graphite Co. 1st 5s.<br/>Interoceanic Telep. &amp; Teleg. Co. 1st 5s.<br/>Isbell Porter Co. Cons. 5s.<br/>King County, Wash., School Dists. Nos. 1, 29 and 66.<br/>King County, Wash., Court House.<br/>Kittitas County, Wash., Funding.<br/>La Salle Water-Works Co. 1st 5s.<br/>Lowe Manufacturing Co. 1st 6s.<br/>Macon Railway &amp; Light Co. 1st 5s.<br/>Medina Gas Co. (July 1 1910) 1st 5s.<br/>Memphis Warehouse Co. 1st 6s.<br/>Meriden Southington &amp; Compounce Tramway Co. 1st 5s.<br/>Milwaukee Office Company 5s.<br/>Montgomery, Alabama, City of.<br/>Montgomery Hotel Company 1st 5s.</p> | <p>Nassau Elec. R.R. Co. 1st Cons. 4s.<br/>Nazareth Cement Co. 1st 5s.<br/>Neuse River Mills 1st 5s.<br/>New London Gas &amp; El. Co. 1st Cons. 5s.<br/>New York Butchers Dressed Meat Company 1st 6s.<br/>Niagara Falls Gas &amp; Elec. Co. 1st 5s.<br/>Norfolk Warehouse Assn. 1st 5s.<br/>Norfolk Warehouse Corp. Cons. 5s.<br/>Oil City Boiler Works 1st 6s.<br/>Pneumatic Transit Co. 1st 5s.<br/>Port Townsend, Wash., City of, Municipal.<br/>Publishers Paper Co. 1st 6s.<br/>Publishers Paper Co. Matured Bonds.<br/>Quincy, Manchester, Sargent Co. 1st 6s.<br/>Rock Island-Frisco Terminal Ry. Co. 1st 5s.<br/>Schoharie Light &amp; Power Co. 1st 6s.<br/>Seattle, Wash., City of, Municipal Lt.<br/>Seattle, Wash., City of, City Jail.<br/>Seneca Falls &amp; Waterloo Gas Light Co. 1st 5s.<br/>Spokane, Wash., City of, Bridge.<br/>Spokane, Wash., City of, Water Wks.<br/>Spokane, Wash., City of, Water Works, additional and extension.<br/>Spokane County, Wash., S. D. 81.<br/>Standard Gas &amp; Electric Co. of Raleigh, N. C., 1st 5s.<br/>Sterling Dyeing &amp; Finishing Co. 1st 5s.<br/>Steubenville Mingo &amp; Ohio Valley Traction Co. 1st 5s.<br/>Syracuse Light &amp; Power Co. "Collateral" 5s.<br/>Tacoma, Wash., City of, Bridge.<br/>Tacoma, Wash., City of, Lt. &amp; Power.<br/>Tacoma, Wash., City of, Water.<br/>Tannersville Water Co. 1st 5s.<br/>Telluride Power Co. 1st 6s.<br/>Traders' Paper Board Co. 1st 6s.<br/>Union Trac. Co. of Indiana Gen. 5s.<br/>United Box Board &amp; Paper Co. Gen. 6s.<br/>United States Finishing Co. Cons. 5s.<br/>Vanderbilt Realty Imp. Co. 5s.<br/>Walla Walla, Wash., City of, City Hall.<br/>Western New York &amp; Pennsylvania Traction Co. 1st 5s.<br/>Whatcom County, Wash., Funding.<br/>Whitman County, Wash., S. D. No. 1.<br/><b>JANUARY 2, 1911.</b><br/>Racine Gas Light Co. Cons. 5s.<br/>Whatcom County, Wash., S. D. 1.<br/><b>JANUARY 15, 1911.</b><br/>Cle Elum, Washington, Town of.<br/>Hunter Bros. Paper Co. 1st 5s.<br/>United Box Board &amp; Paper Co. Coll. 6s.</p> |
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**COUPONS DUE AT THE OFFICE OF THE  
Seaboard National Bank**

18 Broadway, 5 Beaver Street

JANUARY 1st, 1911

- |   |  |
|---|--|
| <p>American Clay Machinery Co.<br/>Bartlesville, Okla., School.<br/>Cattaraugus, Village of<br/>Chehalis, Wash., Funding.<br/>Cincinnati Dayton &amp; Toledo Trac. Co.<br/>Coshocton Gas Co.<br/>East Randolph, N. Y., Village of.<br/>Highland Park School District, County of Henrico.<br/>Hotchkiss, Colo., Water-Works.<br/>Hubbard, Texas, City of.<br/>Jacksonville, Tex., Independent School.<br/>Jefferson, Tex., City of, Water-Works.<br/>Johnston Land Co., D. S. B.<br/>Lenoir, N. C., Street Improvement.<br/>Lincolnton, N. C., Water &amp; Sewer.<br/>Luckey School Sub-District.<br/>Marion Co., Texas, Public Debt.<br/>Meridian-Ada Co., Idaho, Water.<br/>Meridian, Miss., School House.</p> | <p>Meridian, Miss., Street Paving.<br/>Meridian, Miss., Water-Works<br/>Millen, Ga., Public Improvement.<br/>Morganton, N. C., Graded School.<br/>New Albion, N. Y., Town of, Highway and Bridge.<br/>Newton, N. C., Improvement.<br/>Ocala, Fla., City of.<br/>Olean, N. Y., Board of Education.<br/>Pasco Reclamation Co.<br/>Pasco Fruit Lands Co.<br/>Pawhuska, Board of Education.<br/>San Angelo, Texas, Ward School Bldg.<br/>Sioux Falls, S. D., Water-Works.<br/>Springville, N. Y., Water &amp; Electric.<br/>Toledo Fayette &amp; Western Ry.<br/>Toledo &amp; Western Ry.<br/>Tonawanda, N. Y., Sewer.<br/>Winona Gas Light &amp; Coke Co.</p> |
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**Dividends.**

**WINSLOW, LANIER & CO.  
59 CEDAR STREET,  
NEW YORK.**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JANUARY 1, 1911

- Blackford County, Ind., Court House 5s.  
Bedford, Indiana, Refunding Bonds  
Canal-Louisiana Bank & Trust Co. Dividend 3%  
Cleveland & Pittsburgh R.R. Co. General Mtge. 4 1/2s  
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Coupon Bonds  
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. Registered Bonds  
Dallas County, Iowa, Court House 4s.  
Grant County, Indiana, Annual 5% Refunding Bonds  
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 4 1/2s and 3 1/2s  
Hartford City, Ind., School 4 1/2s  
Indianapolis, Ind., City of  
Jekyl Island Club 1st Mtge. 4 1/2s  
Louisiana, State of, 4% Consols  
Muskegon Grand Rapids & Indiana Ry. Co. 1st 5s  
Marion County, Indiana, Bridge Bonds  
Northern Pacific Terminal Co. of Oregon 1st 6s  
New Orleans, La., City of, Constitutional and Improvement 4s  
Niagara Falls Power Co. 1st 5s  
Niagara Falls Water-Works Co. 1st 5s  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "A"  
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d Mtge. 7s, Series "G"  
Pittsburgh Ft. Wayne & Chicago Railway Co. Special Guaranteed Stk. div., 1 1/4% quarterly  
Peru, Indiana, School 4 1/2s and Funding 5s  
Traverse City RR. Co. 1st 6s

JANUARY 3, 1911

- Pittsburgh Ft. Wayne & Chicago Railway Co. Regular Guaranteed Stk. Div., 1 1/4%, quarterly

**Vera Cruz & Pacific R. R. Co.**

1st Mortgage 4 1/2% Gold Bonds.  
Coupons due January 1st 1911 of the above Bonds will be paid on and after that date at our office.

**SPEYER & CO.,**

24-26 PINE STREET.  
New York, December 31st 1910.

**The Kansas City Southern Railway Co.**  
No. 25 Broad St., New York, December 20, 1910.  
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable January 16, 1911, to stockholders of record at 12:00 o'clock noon, December 31, 1910.  
Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.  
G. C. HAND, Secretary.

**GULF & SHIP ISLAND RAILROAD CO.**  
First Refunding & Terminal Mortgage Bonds  
Coupons and Registered Interest Checks covering interest due January 1st, 1911, and prior thereto, on the above bonds, will be paid by the Metropolitan Trust Co., Fiscal Agents, 49 Wall St., New York City.  
R. E. POWERS, Treasurer.

**CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.**  
No. 52 Broadway,  
New York, N. Y., Dec. 28 1910.  
Coupons of the Refunding Mortgage, Six, Five and Four Per Cent Bonds of this Company, due January 1 1911, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.  
J. A. HILTON, Secretary.

**Partnerships.**

*N. E. Cor. Third & Chestnut Streets, Philadelphia, December 31, 1910.*  
The undersigned beg to announce that the firm of SAILER & STEVENSON has this day been dissolved by mutual consent. Either partner will sign in liquidation.  
JOHN SAILER,  
GEORGE STEVENSON.

*N. E. Cor. Third & Chestnut Streets, Philadelphia, January 2, 1911.*  
The undersigned beg to announce that they have this day formed a partnership under the firm name of SAILER & STEVENSON, for the transaction of a general brokerage and investment business in stocks, bonds and high-grade securities, at the above address.  
GEORGE B. STEVENSON,  
JOHN M. SAILER,  
CHARLES S. PATTON.

New York, January 3, 1911  
The undersigned beg to announce that they have this day formed a co-partnership under the firm name of  
**HIRSCH, LILIENTHAL & CO.,**  
for the transaction of a general banking and commission business, with offices at No. 115 Broadway.  
CHARLES S. HIRSCH,  
JOSEPH L. LILIENTHAL,  
Members N. Y. Stock Exchange.  
THEODORE BERNSTEIN.

Mr. George Lee Peabody retires from our firm as of December 31st, 1910, on account of ill-health.  
Mr. Francis Lee Higginson, Jr., becomes a partner of our firm as of same date.  
LEE, HIGGINSON & CO

**Dividends.**

**The Farmers' Loan & Trust Co**

16, 18, 20 and 22 William Street,  
New York City.

COUPONS AND DIVIDENDS DUE IN JANUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 1ST, 1911, AS FOLLOWS:

Atlanta Birm. & Atlantic RR. } Receivers' Cts.  
Georgia Terminal Co. }  
Alabama Ter. Ry. Co. }  
Alabama Great Southern RR. }  
American Water Supply Company of Kankakee }  
Anderson Electric Street Railway Company }  
Akron Water Works Company }  
Albion Water Works Co. }  
Athens Railway & Electric Co. }  
Bismarck Water Supply Company }  
Butler Water Company }  
Burbank Power & Water Company }  
Butler Water, Light & Power Co. }  
Central Brewing Company }  
Caro Water Works Company }  
Consolidated Street Ry. Co. (Memphis) }  
Commercial Cable Company }  
Consumers' Park Brewing Company }  
Constitution Publishing Company }  
Dayton Union Railway Company }  
Durham & Southern Railway Company }  
East Greenwich Water Supply Company }  
East St. Louis City Water Company }  
El Paso & Southwestern Railroad Co. }  
Ellsworth Collieries Company (Bonds) }  
Fleischman Realty & Construction Co. }  
Hampshire Southern Railroad Company }  
Herkimer Mohawk Illion & Frankfort Elect. Ry. Co. }  
Ithaca Street Railway Company }  
Iowa City Water Company }  
Keokuk Water Works Company }  
Kinney Steamship Co. (Str. J. S. Ashley) }  
Kokomo Water Works Company }  
La Crosse, City of }  
Lake Superior & Ishpeming Ry. Co. }  
Lake Sup. & Ishpeming Ry. Co. (called bonds) }  
Mobile & Ohio RR. Co. Extension 1st Mortgage }  
Mobile Light & Railroad Company }  
Mosler Safe Company }  
National Starch Company }  
New Orleans & Northeastern Railroad Company }  
Newcastle & Shenango Valley Railroad Co. }  
New York & Cuba Mail SS. Co. 1st 5s }  
Olean, City of }  
Omaha Water Company }  
Orange County Lighting Company 6s }  
Pennsylvania & Maryland St. Ry. }  
Portsmouth & Suffolk Water Company }  
Red River Valley Company }  
Richmond Beach & Railway Company }  
St. Louis & Cairo Railroad Company }  
South Yuba Water Company Consolidated Mtge. }  
Santa Lucia Company }  
Tarboro Cotton Factory }  
Terre Haute & Indianapolis RR. Company }  
Toledo Wauhonding Valley & Ohio RR. Co. }  
Temple Electric Light Company }  
Third Avenue RR. Co. 5s }  
Union Utilities Co. }  
Union Depot Company, Columbus, Ohio }  
Vanderburgh County, Indiana }  
Watkins, Jabez B. }  
Warren Water Company }  
Wayne Cotton Mills }  
Washington Water Power Company }

JANUARY 2ND, 1911

Chattanooga City Water Company  
County of Vanderburgh, Indiana  
East St. Louis & Granite City Water Company

JANUARY 15TH, 1911

Louisiana Water Company  
Minneapolis Lyndale & Minnetonka Railway Co.  
and Minneapolis Street Railway Company  
St. Paul City Railway Company

JANUARY 20TH, 1911

Pekin Water Works Co.

JANUARY 31ST, 1911

Parsons Water Supply & Power Company

**DIVIDENDS**

JANUARY 2ND, 1911

Twin City Rapid Transit Company Preferred  
Twin City Rapid Transit Company Common  
Duluth Superior Traction Company Preferred  
Duluth Superior Traction Company Common

JANUARY 5TH, 1911

Detroit Hillsdale & Southwestern RR. Company

JANUARY 25TH, 1911

Pittsburgh Clin. Chic. & St. Louis Ry. Preferred  
Pittsburgh Clin. Chic. & St. Louis Ry. Common

**MINNEAPOLIS & ST. LOUIS RAILROAD CO.**  
Coupons due January 1 1911 from Des Moines & Fort Dodge Railroad Company First Mortgage four per cent Bonds will be paid after that date upon presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

**Wanted.**

Attorney, 12 years' real estate experience, desires management of estates or property. Legal services included free of charge. Moneys to net on first mortgages 5 to 5 1/2 % and on second mortgages 6 to 9%. Best references and bond given. Address P. F. R., care Chronicle, P. O. Box 958, N. Y.

**Liquidation.**

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

**Dividends.**

**Bonds and Coupons Maturing**

**January 1, 1911**

Payable at the Office of

**Central Trust Company**

of New York

**54 WALL STREET**

**BONDS**

Payable December 31st

Mount Morris Electric Light Co.  
Prin. & 4 Mos. Int. First Mtge. 5%

Payable January 3rd

Chesapeake & Ohio Railway Co.  
Prin. & 3 Mos. Int. First Mtge. 6%  
Minneapolis Street Railway Co. and St. Paul City Railway Co.  
General Mtge. 5%  
St. Louis & San Francisco Railroad Co.  
Equipment Notes, 5%

Wabash Ry. Co.—Detroit & Chicago Extension—Called Bonds.

**COUPONS**

Albany Railway Co.  
Consolidated 5%  
Ashtabula Rapid Transit Co.  
First Mortgage 6%  
Atchison & Eastern Bridge Co.  
First Cons. Mortgage 4%  
Atlantic Coast Electric Railway Co.  
General Mortgage 5%  
Birmingham Railway & Electric Co.  
First Mortgage 5%  
Bridgeport Gas Light Co.  
First Mortgage 4%  
Brooklyn Rapid Transit Co.  
First Refunding 4%  
Bernards, Township School 5%  
Chicago Junction Ry. & Union Stock  
Yards Co.  
Coll. Trust 5%  
Chicago Gas Light & Coke Co.  
First Mortgage 5%  
Carbondale Traction Co.  
First Mortgage 6%  
Corrigan Consolidated Street Ry. Co.  
First Mortgage Sink. Fund 5%  
Chicago Hammond & Western Ry. Co.  
First Mortgage 6%  
Chicago South Bend & Nor. Ind. Ry.  
First Mortgage 5%  
Consumers' Light, Heat & Power Co.  
(Topeka, Kan.)  
First Mortgage 5%  
Cincinnati Hamilton & Dayton Ry. Co.  
Purchase Money Notes 4%  
Duluth Missabe & Northern Ry. Co.  
Consolidated First Mortgage 6%  
Duluth Missabe & Northern Ry. Co.  
First Div. Mortgage 6%  
Eastern Pennsylvania Rys. Co.  
First Mortgage 5%  
Fargo Water & Steam Co.  
Sink. Fund First Mtge. 7%  
Fort Street Union Depot Co.  
First Mortgage 4 1/2 %  
Fort Street Union Depot Co.  
Second Mortgage 5%  
Harriman & Northeastern Ry. Co.  
First Mortgage 6%  
Houston Belt & Terminal Ry. Co.  
First Mortgage 5%  
Indiana Decatur & Western RR. Co.  
First Mortgage 5%  
Kings County Lighting Co.  
First Refunding 5%  
Leavenworth Term. Ry. & Bridge Co.  
First Mortgage 5%

Memphis Street Railway Co.  
Consolidated Mortgage 5%  
Minneapolis Street Ry. Co. and The  
St. Paul City Ry. Co.  
General Mortgage 5%  
Metropolitan West Side Elev. Ry. Co.  
Extension Mortgage 4%  
Memphis Consol. Gas & Electric Co.  
Consol. & Refunding 5%  
Merchants Power Co.  
First Mortgage 5%  
New Telephone Co.  
First Consol. 5%  
N. Y. & Westchester Lighting Co.  
Debentures 5%  
N. Y. & Westchester Lighting Co.  
General Mortgage \$10.00 each  
Pawtuxet Valley Elec. St. Ry. Co.  
First Mortgage 5%  
Pittsb. Shenango & Lake Erie Ry. Co.  
Consol. First 5%  
Pratt Consolidated Coal Co.  
First Mortgage 5%  
Pittsburgh Gas & Coke Co.  
First Mortgage 5%  
Roane Iron Co. 6%  
Southern Boulevard RR. Co.  
First Mortgage 5%  
St. Joseph & Grand Island RR. Co.  
First Mortgage 4%  
Shawnee Lighting Co.  
First Mortgage 5%  
St. Louis & San Francisco RR. Co.  
Equipment Notes, 5%  
Toledo & Ohio Central Ry. Co.  
First Mortgage 5%  
Triple State Natural Gas & Oil Co.  
First Mortgage 6%  
Tri-City Ry. & Light Co. and Daven-  
port & Muscatine Ry. Co.  
First & Refunding 5%  
Union Carbide Co.  
First Mortgage 6%  
Utica Gas & Electric Co.  
Refunding and Extension 5%  
Wabash Railroad Co.  
Detroit & Chicago Extension 5%  
Wheeling & Lake Erie Ry. Co.  
Wheeling Division 5%  
Walker Co.  
First Mortgage 6%  
**DUE JANUARY 6**  
Cohoes Co. 6%  
**DUE JANUARY 15**  
Dardanelle & Russellville Ry. Co. 6%

## Dividends.

## Coupons Maturing January, 1911

Payable at the Office of

**N. W. Harris & Company**

Pine Street, Corner William, New York

Also Payable at

**N. W. Harris & Company, Boston**

or at the Office of our Chicago Correspondent

**Harris Trust & Savings Bank****FIRST**

Albert Lea, Minn., Refunding  
 Albuquerque, N. Mex., Board of Education, School Building  
 Albuquerque, N. Mex., Funding  
 Albuquerque, N. Mex., General Street Improvement  
 Ames, Ia., Water Works  
 Atlanta, Birmingham & Atlantic Railroad Co., Equipment  
 Berryville, Va., Water Works  
 Boulder, Colo., Water Works  
 Bozeman, Mont., Funding 2d Series  
 Broadwater County, Mont., Funding  
 Buffalo & Susquehanna Railway Co., Gold Equipment Series "A"  
 Cascade County, Mont., Court House  
 Cascade County, Mont., Funding  
 Centerville, Ia., Refunding 4s  
 Centerville, Ia., Refunding 5s  
 Chariton, Ia., Funding (annually)  
 Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First Mortgage Gold  
 Clallam County, Wash., School District No. 7  
 Cleveland Railway Co., Cleveland, 5% Mortgage  
 Clifton Forge, Va., Bridge  
 Clinton, Ia., Funding and Refunding  
 Colorado Springs, Colo., School District No. 11, Refunding  
 Colorado Springs, Colo., Sewer, Refunding and Water  
 Cook County, Ill., School District No. 25 (Arlington Heights)  
 Cook County, Ill., School District No. 99 (Morton Park)  
 Cook County, Ill., School District No. 170 (Chicago Heights)  
 Coos County, N. H., Court House  
 Cuthbert, Ga., Electric Light  
 Cuthbert, Ga., Water Works  
 Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. Gold  
 Denison & Sherman (Texas) Railway Co., First Mortgage Gold  
 Derry, New Hampshire, Water  
 Dexter, Mo., School Dist, School Bldg  
 Elbert County, Ga., Court House and Jail (annually)  
 Elmwood, Ill., Refunding  
 Eminence, Ky., 5s  
 Eureka Springs, Ark., Series "H," Improvement Water Dists., 3, 4, 5  
 Evergreen Park, Ill., Refunding  
 Fayette County, Ky., Funding  
 Florence, S. C., Sewerage  
 Ford County, Ill. (Melvin), School District No. 58  
 Gallatin County, Mont., High School Building  
 Gallatin County, Mont., Refunding  
 Genesee, Ida., Water Works  
 Georgetown, Ill., School Dist. No. 177  
 Geneva, Ill., Bridge  
 Glencoe, Ill., Improvement  
 Glenwood, Ia., Funding (annually)  
 Gorham, N. H., Water Works  
 Great Falls, Mont., Sewer

**FIRST (Continued)**

Great Falls, Mont., Water Works  
 Green Bay, Wis., Refunding 4s  
 Green Bay, Wis., Sewer 4s  
 Greenville, Ill., Refunding  
 Griffin, Ga., Electric Light  
 Hamblen Co., Tenn., Turnpike Road  
 Hawarden, Ia., Independent School District, School Funding  
 Hot Springs, S. Dak., School  
 Hyattsville, Md., Sewerage  
 Iowa Falls, Ia., Refunding  
 Jefferson County, Wash., Funding (annually)  
 Keokuk, Ia., Refunding  
 King County, Wash., School District No. 18 7s  
 Knoxville, Tenn., Street Improvem't  
 La Salle, Ill., Board of Education, School Dist. No. 2, School Building  
 Lincoln, Ill., Refunding  
 Macon County, Ill., Court House  
 Madison, Ia., Water Works  
 Marshalltown, Ia., Refunding  
 Maywood, Ill., Funding  
 Monmouth, Ill., Water Works  
 Morristown, Tenn., Water Works Imp.  
 Mount Airy, N. Car., Water Supply, Electric Light and Power Plant  
 Moweaqua, Ill., School Building  
 Muskegon, Mich., General Street Imp.  
 Muskegon, Mich., Refunding 4½s  
 Muskegon, Mich., Refunding 4s  
 Ottawa Gas Light & Coke Co., Ottawa, Ill., First Mortgage Gold  
 Owosso, Mich., Water Works  
 Pecatonica, Ill., Board of Education, District No. 6, School Building  
 Plum Bayou, Ark., Levee District, Levee  
 Pontiac Township, Ill., School District, High School Building  
 Port Huron Light & Power Co., Port Huron, Mich., First Mtge. Gold  
 Portland General Electric Co., Portland, Ore., First Mortgage Gold  
 Powell County, Mont., Funding  
 Princeton, Mo., Refunding  
 Pullman, Wash., Water Works  
 Redwood Falls, Minn., Refunding  
 Richmond, Ky., School  
 Riverside, Ill., School District No. 5  
 Riverside, Ill., Water Works  
 Rochester, New Hampshire, City Hall  
 Rosebud County, Mont., Bridge  
 Sandwich, Ill., Municipal Improvement (annually)  
 Schiller Co., Chicago, Ill., Gold Mtge.  
 Scranton Electric Co., Scranton, Pa., First and Refunding Mortgage Gold  
 Seattle, Wash., Funding  
 Seattle, Wash., Funding First and Second Series  
 Seattle, Wash., Sewer  
 Seattle, Wash., Sewer Tunnel  
 Sedalia, Mo., School District, School Building  
 Seneca Falls, N. Y., Refunding  
 Shenandoah, Ia., Independent School District, Funding

**FIRST (Continued)**

Snohomish County, Wash., School District No. 1  
 Spalding County, Ga., Public Improvement  
 Sparta, Ga., School Building  
 Spartanburg, S. Car., Funding  
 Spartanburg County, S. Car., County Refunding 4½s  
 St. Joseph, Mich., Bridge  
 Sumter, S. Car., Sewerage  
 Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold  
 Tullahoma, Tenn., Electric Light  
 Tullahoma, Tenn., Water and Light  
 Tullahoma, Tenn., Water Works  
 Utica Electric Light & Power Co., First Mortgage Gold  
 Valley County, Mont., 4½s  
 Waitsburg, Wash., Water Works  
 Watchemoket, R. I., Fire Department  
 West Hoboken, N. J., Funding  
 White Plains, N. Y., School District No. 1  
 White County, Tenn., 5s  
 Wilmette, Ill., General Street Impt.  
 Wilmette, Ill., Street Improvement  
 Winnetka, Ill., School District No. 2  
 Woodlawn, Ala., Refunding  
 Yellowstone County, Mont., School District No. 2, School Building (Billings)

**SECOND**

Armour, S. Dak., Independent School District, School Building  
 Florence, Colo., Water Works Refunding  
 Garrard County, Ky., Turnpike Road  
 Hot Springs, S. Dak., City Hall  
 Kalispell, Mont., Refunding  
 Poplar Bluff, Mo., School District, School Building  
 Temple, Tex., Public Free School Building, Series No. 4

**SIXTH**

Waukegan, Ill., Funding

**THIRTEENTH**

Union Light & Phone Co. 6s, Crystal Lake, Ill.

**FIFTEENTH**

Eugene, Ore., Sewer  
 Hartford, Wis., Water Works  
 Mount Pleasant, Mich., Water Refunding  
 Redfield, S. Dak., Independent School District No. 20, School Building  
 Sauk Center, Minn., School District No. 6  
 Sedalia, Mo., School District Funding

**EIGHTEENTH**

Pierce County, Wash., School District No. 1

**NINETEENTH**

Windom, Minn., Electric Light, Water Works and Sewerage

**THIRTY-FIRST**

Shelbyville, Ill., Electric Light and Improvement

**January Investments**

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

**3¾% to over 5¼%**

Write for circular offerings and Booklet C for investors

**Financial.**

**Stone & Webster**

147 Milk Street, BOSTON  
 5 Nassau Street NEW YORK First Natl. Bank Bldg. CHICAGO

We offer for Investment  
 Securities of  
 Public Service Corporations  
 under the management  
 of our organization  
 to yield

**5% to 6½%**

**Our Manual**

describing these companies will be sent upon request.

United Rys. of St. Louis 4s  
 Union El. Lt. & P. Co. of St. L. 1st 5s  
 Union El. Lt. & P. Co. of St. L. Ref. 5s  
 Laclede Gas Co. of St. Louis 1st 5s  
 Laclede Gas Co. of St. Louis Ref. 5s  
 Kan. C. Ry. & Lt. 5s & Underly. Sec's  
 DEALT IN BY

**FRANCIS, BRO. & CO.**

(ESTABLISHED 1877)  
 214 North 4th Street, ST. LOUIS

**Cumberland Telephone & Telegraph Co. Stock**

BOUGHT AND SOLD

**GOULDING MARR**

Broker

NASHVILLE, - - TENN.

MUNICIPAL RAILROAD CORPORATION } 4% TO 6% BONDS

Selected for Conservative Investors.  
 Lists Mailed Upon Application.

**Lawrence Barnum & Co.**

BANKERS  
 27-29 PINE STREET, NEW YORK  
 Philadelphia Washington Pittsburgh

**January Investments**

We Offer

ESTABLISHED STOCKS

Yielding 4½ to 7%

MUNICIPAL AND CORPORATION BONDS

Yielding 4¼ to 6%

**W. E. HUTTON & CO.**

Members New York Stock Exchange  
 Established 1886

Wall and Broad Sts., New York.  
 Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

**Financial.**

**Devitt, Tremble & Company**

**BONDS FOR INVESTMENT**

**W**E do not do a brokerage or commission business, and offer only bonds the security of which has had our careful preliminary investigation, and which we have purchased outright, investing our own funds.

Our broad experience, gained in the purchase and sale of high-grade Municipal, Railroad, Public Service Corporation and Timber bonds, covering a period of over fourteen years, qualifies us to render valuable assistance to prospective investors, and we tender our services and the facilities afforded by our organization to persons contemplating January investments.

*Descriptive Circulars on Request*

First National Bank Building  
 CHICAGO

Morris Building  
 PHILADELPHIA

**Nederlandsch Administratie- & Trustkantoor**

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

H. MEINISZ, 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,  
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F. Th. EVERARD,  
 Banker.

P. M. J. GILISSEN,  
 Arnold Gilissen.

AUG. KALFF,  
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Ph. MEES,  
 R. Mees & Zoonen.

H. MEINESZ,  
 President.

G. H. DE MAREZ OYENS,  
 Labouchere, Oyens & Co's Bank.

A. L. G. H. PICHOT,  
 Westerwoudt & Co.

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 Scheurleer & Zoonen

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

**MELLON NATIONAL BANK**

PITTSBURGH, PA.

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

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

WANTED

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

**SAMUEL K. PHILLIPS & CO.**

421 Chestnut St. Philadelphia  
 Members of Philadelphia Stock Exchange.

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

**JAMES N. WRIGHT & CO**  
 DENVER, COLO.

**R. T. Wilson & Co.**

33 WALL STREET  
 NEW YORK

**B. W. Strassburger**

SOUTHERN INVESTMENT SECURITIES  
 MONTGOMERY, ALA.

**Financial.**

**\$130,000**  
**RICHARDSON COUNTY, NEBRASKA,**  
**Drainage District No. 1**  
**DRAINAGE 6s**

Dated July 1, 1910. Maturing serially. Interest payable January 1 and July 1.  
Denomination \$1,000.

RICHARDSON COUNTY is the southeast county of Nebraska, located ninety miles south of Omaha and thirty-five miles north of St. Joseph, Missouri, in the heart of the richest farming section in the Missouri River Valley.

Drainage District No. 1, comprising 29,402 acres of land, situated in just about the center of the County, was organized for the purpose of straightening the channel of the Nemaha River, which, owing to its very twisting course, occasionally overflows its banks after an especially heavy and continued rainfall. There is no swamp or waste land in the entire district, and under present conditions, without drainage, the poorest land sells readily at \$30 per acre. The average value of land in the District is from \$60 to \$65 per acre, which should at least be doubled when this drainage project is completed.

The several assessments are spread upon the County Tax Records by the County Clerk and are collected by the County Treasurer at the same time and in the same manner as State and county taxes.

The constitutionality of the Nebraska drainage law and all proceedings in respect to the organization of this District have been approved by the Supreme Court of the State of Nebraska. All proceedings incident to bond issues have been drawn and approved by Horace S. Oakley, of Wood & Oakley, Chicago.

Having thoroughly investigated this project, the character of the land and the resources of the District, we recommend these bonds for investment.

**MATURITIES AND PRICES**

\$5,000 due July 1, 1916; 104.95	\$10,000 due July 1, 1921; 108.24
20,000 due July 1, 1917; 105.67	10,000 due July 1, 1922; 108.81
20,000 due July 1, 1918; 106.36	10,000 due July 1, 1923; 109.35
20,000 due July 1, 1919; 107.02	10,000 due July 1, 1924; 109.86
15,000 due July 1, 1920; 107.64	10,000 due July 1, 1925; 110.35

Accrued interest to be added, NETTING 5 PER CENT.  
Special circular with map upon request.

**Woodin, McNear & Moore,**  
**INVESTMENT BONDS**  
American Trust Building  
CHICAGO

JACOB S. FARLEE

HENRY L. FINCH

WILBUR S. TARBELL

- N. Y. H. H. & Hart. Deb. 4%, 1956
- Michigan Central Deb. 4%, 1929
- Lou. & Nash., Paducah & Memphis 4%, 1946
- Rochester & Pittsburgh 1st 6%, 1921
- St. Louis Merchants Bridge 1st, 6%, 1929
- Fourth Natl. Bank Stock
- Fidelity Trust Co. Stock

**J. S. FARLEE & CO.**

Members New York Stock Exchange

Conn. Mutual Life Bldg.,  
HARTFORD, CONN

11 WALL STREET  
NEW YORK

Securities for Conservative Investment always on Hand

**Financial.**

**WANTED**

- Sioux City Traction 5s
- Chic. Sub. Water & Light Co. 5s
- Harrison Bros. Pfd.
- Peoria Water Works Co. 4s
- London & Chic. Contract Stock
- H-O Subordinate Lien 3s
- Austin Texas 4s
- New Hamp. Elec. Ry. pref. & com.
- Bodwell Water Power Co. 5s
- Council Bluffs Water Works Co. 5s
- Astoria, Ore., 5s & 6s

**H. C. Spiller & Co.**  
Specialists in Inactive Bonds.  
27 State Street Boston

**FOR SALE.**

- American Investment Sec's com.
- American Glue Pfd.
- Arlington Mills
- Pere Marquette Com. & Pfd.
- Pope Mfg. Com. & Pfd.
- U. S. Worsted Pfd.
- Mexican Coal & Coke 5s, 1926
- Citizens Gas & El. Co. 5s, 1921 (Elyria, O.)
- Detroit Port Huron Shore Line 5s, 1950
- Ind. Col. & Eastern Tract. 5s, 1926

**WANTED.**

- Wamsutta Mills
- American Glue Com.
- Regal Shoe Pfd.
- Draper Mfg. Com.
- N. E. Investment Sec's Pfd.
- Columbian Nat'l Life
- North Packing & Provision Co.
- Waltham Watch Com.
- Yankee Fuel 5s, 1926
- Butte Water Co. 5s, 1921

**HOTCHKIN & CO.**

Stock Exchange Bldg., Boston  
Telephone Main 3448

We desire offerings of new  
issues or blocks of old issues  
of Public Utility Bonds

**H. L. NASON & CO.**

Shawmut Bank Building.  
55 Congress St., BOSTON, MASS.

- Council Bluffs Water Works Co. 6s
  - Helena Water Works Co. 4s
  - Butte Water Co. 5s
  - Guanajuato Reduc. & Mines 6s & Stk.
  - Omaha Water Co. 5s & Stocks
  - Amer. Finance & Secur. 6s & Stock
  - New Hampshire Elec. Rys. Com. & Pfd.
- F. W. MASON & CO.** 53 State St.  
Boston, Mass

**WANTED**

- Chicago Suburban Water & Light Co. 5s
- Butte Water Co. 5s, 1921
- National Fuel Gas Co Stock
- Duluth Street Ry. Co. Gen. 5s, 1930

**FOR SALE**

- U. S. Envelope Co., common.

**C. H. FARNHAM**

27 STATE STREET, BOSTON

- Union Railway, Gas & Electric
- Portland Railway, Light & Power
- Memphis Street Railway

ALL LOUISVILLE LOCAL SECURITIES

**S. C. HENNING & CO.**

116 So. 5th St., LOUISVILLE, KY.      71 Broadway NEW YORK CITY

**Commonwealth Pr Ry & Lt**  
And Constituent Companies'  
Stocks and Bonds

**WM. HUGHES CLARKE**  
Detroit, Michigan.

New York State Railways, common  
Mohawk Valley Co.  
Stocks and Scrip.

**MALCOLM STUART**

60 Broadway,  
NEW YORK

Telephone:  
100 Rector

**Financial.****INVESTMENT BONDS**

Taunton Tax Free.....	4s
Cleveland Tax Free.....	4s
Dallas, Texas.....	4s
Omaha, Neb.....	4½s
Atlantic City Tax Free.....	4½s
Duluth, Minn.....	4½s
Pittston, Pa.....	4½s
Waco, Texas.....	5s
St. Paul, Minn.....	5s
Hobart, Okla.....	6s

Also several issues of  
Public Utility First Mortgage  
Bonds, yielding 5 to 5½%

*Circular upon request.*

**C. E. Denison & Co.**

4 P. O. Square, - BOSTON  
Guardian Bldg., CLEVELAND

We Offer

**County of Hudson, N. J.  
Bonds****R. M. GRANT & CO.**

BANKERS  
31 NASSAU STREET NEW YORK

**Hudson & Manhattan Securities**  
**Kansas & Colo. Pacific 6s, 1938**  
**Gulf & Ship Island 5s, 1952**  
**Sunday Creek 5s, 1944**  
**Fort Worth & Denver City 6s, 1921**

**WOLFF & STANLEY**

Tel. 6557 Broad 27 William St., N. Y.

Established 1864 Telephone 2817 Rector

**INSURANCE STOCKS**

**Fidelity, Phoenix, Home,  
Niagara, Continental, & Co.**  
BOUGHT AND SOLD

**E. S. BAILEY**

66 BROADWAY NEW YORK

**Meetings.****THE MILWAUKEE ELECTRIC RAILWAY &  
LIGHT COMPANY.**

30 Broad Street.  
New York, December 23 1910.

The Annual Meeting of the Stockholders of  
THE MILWAUKEE ELECTRIC RAILWAY &  
LIGHT COMPANY for the election of three  
Directors of the third class, and for the trans-  
action of such other business as may lawfully  
come before the meeting, will be held at the office  
of the Company, Public Service Building, Mil-  
waukee, Wisconsin, on Monday, January 16 1911,  
at 12 o'clock noon; and for that purpose the stock  
transfer books of the Company will be closed on  
Saturday, December 31 1910, at 12 o'clock noon,  
and remain closed until Tuesday, January 17 1911,  
at 10 o'clock a. m.

J. D. MORTIMER, Secretary.

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

December 3rd, 1910.

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

A. KAVANAGH, Cashier.

**Financial.**

We Offer the Unsold Portion of

**\$1,000,000**

First Mortgage Seven Per Cent Gold Bonds of

**PEOPLES PORTLAND CEMENT CO.**

**SANDUSKY—SPOKANE**

Price, Par and Interest

With Bonus of 25% Common Stock

Denominations, \$1,000, \$500, \$100

**TRUSTEES FOR BONDHOLDERS**

The Chicago Title & Trust Co. and Mr. Wm. C. Niblack, Vice-Pres. and Trust Officer  
of The Chicago Title & Trust Co.

This Bond Issue was authorized by the Directors of the Company to raise funds for the installation of new machinery and completion of our cement mill No. 1, at Sandusky, Ohio, and the erection and equipment of the new mill (No. 2) in Washington, in order to take advantage of the tremendous demand for cement that is sweeping the country.

The amount of the authorized issue is \$1,000,000, of which \$250,000 has been deposited in escrow with the Chicago Title & Trust Company for future development. The balance of \$750,000 has been offered for Public Subscription, and at this date about \$550,000 of the issue has been sold, the remainder being now offered subject to withdrawal without notice.

To expedite the completion of our plants, the Directors have authorized the giving of a bonus in Fully Paid and Non-assessable Capital Stock of the Company, amounting to 25 per cent of each Bond Subscription, and inasmuch as this stock participates in all the profits of the Company, it is obvious that it will have a constantly increasing value.

The Bonds constitute a First Mortgage on every asset now owned, or hereafter to be acquired, by the Company, the present assets being as follows:

Mill No. 1 at Sandusky, Ohio, to start grinding March 15, 1911, capacity to be 2,000 barrels per day, buildings, machinery and equipment, mill site, clay and lime lands, etc.

Mill No. 2 to be erected in Washington, capacity 2,000 barrels per day, buildings, machinery, equipment and options on lime, clay and shale deposits, mill site, etc.

Coal Mine, 508 acres, located near Amesville, Ohio, which has been successfully operated for many years and the output of which, up to 500 tons per day, is contracted for until 1911.

Our engineers report that there is enough coal to keep the mine going, at 500 tons daily, for eighty years, at a profit sufficient to pay the entire bond interest and redeem the principal.

The engineering work is in charge of R. J. Kellogg, whose report on the condition of the Sandusky Plant, dated Dec. 1st, 1910, together with reports of other Engineers and Chemists as to all of the above properties, are on file at the offices

of the Company and can be seen by intending subscribers at any time; or copies will be mailed free on request.

The location of Mill No. 1, on Sandusky Bay, with water transportation to every point on the Great Lakes from Buffalo to Chicago, gives the Company an enormous advantage in supplying the important and growing cement markets of the Lake Cities.

The situation in the West, where cement is selling to-day for nearly \$3 00 per barrel, or more than twice the price obtained in Chicago, and where there is at present little local source of supply, makes this section particularly attractive.

These facts, coupled with the control of our own coal, which plays so important a part in cement manufacture, places the Company in a position to meet any competition.

The ample security back of these bonds, the attractive rate of interest and the tremendous increase in the demand for Portland Cement, makes these bonds, with the stock bonus, a most desirable and unusual investment.

**Extracts from President's Report  
December 1st, 1910**

I have just completed an inspection of our new plant and equipment at Sandusky, Ohio, and am pleased to report that I find the construction and equipment to be progressing very rapidly towards completion, and was pleased to note on receipt of the engineering report of the Robt. W. Hunt Co. that they found the work to have been carried out in a satisfactory and workmanlike manner from an engineering standpoint.

I have made a list of what is necessary to complete this plant so as to start burning clinker, which includes all details of grinding machinery, unloading and installing, foundation work, electrical wiring, motors, elevating and conveying machinery, etc.

I estimate the cost of these details, according to my list, at \$65,000, but to be on the safe side I will say that for \$75,000 the plant can be completed to a two-kiln clinker burning capacity, in accordance with the above details.

You will be glad to know that the demand for "Red Triangle" cement has already started, and that we have received an offer from a responsible and experienced cement dealer for the Cleveland agency, together with their offer for 150,000 barrels of our cement for the year 1911.

We have also received a second offer for 100,000 barrels of our product and in addition are negotiating with a third concern who propose to take our ENTIRE OUTPUT for 1911.

As the remainder of the issue is limited, immediate inquiry is invited. Full maps, statements, &c., will be mailed on request and reservations made for January delivery if desired.

**ARTHUR S. FORD**

1410-1411 Great Northern Bldg., CHICAGO, ILL.

## Financial.

**\$1,250,000****Calumet & South Chicago Railway Co.  
FIRST MORTGAGE REHABILITATION GOLD 5s**

Dated February 1, 1908

Interest payable February 1 and August 1

Due February 1, 1927

Outstanding \$3,000,000  
 Coupon bonds, in \$1,000 denomination, may be registered as to principal or exchanged for fully registered bonds. Coupon and registered bonds interchangeable. First Trust & Savings Bank, Chicago, Trustee. Callable, as a whole, at the option of the Company, at 105 and interest on any interest date before July 1, 1912, on thirty days' notice. In case the property of the Company shall be purchased by the City of Chicago, and only in such case, the bonds may be called for payment at par and interest on any interest date before maturity.

**Security**

Secured by a first lien on all property of the Company now owned or hereafter acquired. Followed by \$10,000,000 Capital Stock, all of which is deposited under the Chicago City and Connecting Railways Collateral Trust Mortgage. The property mortgaged is now valued under the City Franchise Ordinance at \$8,000,000, this amount consisting of the original valuation of \$5,000,000, plus the amount of these bonds now outstanding.

**Property**

The Company now owns 106 miles of track, in the south division of the City of Chicago. The property is operated by the Chicago City Railway Company in connection with its own lines, under an agreement whereby the Chicago City Railway Company receives one-quarter of the saving resulting from joint operation.

**Earnings**

The report for the first nine months of the present fiscal year shows net income equivalent to nearly two and three-quarters times the total interest charges.

Application will be made to list these bonds on the Chicago Stock Exchange.

**Price 100 and Interest**

FURTHER PARTICULARS ON REQUEST

**White, Weld & Co.**

Members of the New York and Chicago Stock Exchanges

5 Nassau Street  
New YorkThe Rookery  
Chicago**MUNICIPAL BONDS**

We own and offer, subject to prior sale and advance in price

\$700,000	City of Seattle, Washington (A-B)	4½s, 1930	yielding	4.20%
150,000	Kansas City, Kansas (A-B-C)	4½s, 1940		On application
10,000	Bay City, Michigan School (B)	5s, 1928	"	4.30%
60,000	Chippewa County, Michigan (C)	4½s, 1925		On application
10,000	Glen Ellyn, Illinois, School	4½s, Serial	"	4.25%
18,000	Richfield Township, Mich. (C)	5s, 1935	"	4.30%
12,000	Blaine County, Idaho	5s, Serial	"	4.50%
26,000	Marshall County, Minnesota	5s, Serial	"	4.50%
75,000	Coahoma County, Mississippi (C)	5s, 1940	"	4.60%
36,000	Birmingham, Alabama, Funding (C)	5s, 1940	"	4.60%
50,000	Beaumont, Texas, School	5s, 1949	"	4.65%
65,000	Greensville County, Va.	5s, 1943	"	4.75%
20,000	Clarksdale, Mississippi, Water (C)	5s, 1927	"	4.75%
10,000	Ft. Smith, Arkansas, Sewer	5s, 1294	"	4.75%
23,000	Osage City, Kansas, Sewer (C)	5s, 1930	"	4.75%
125,000	Lawton, Oklahoma, Water	5s, 1935	"	4.90%
45,000	Liberty County, Texas, Drainage	5s, Serial	"	5.00%
40,000	Yukon, Oklahoma, Water	6s, 1935	"	5.40%

(A) Legal New York Savings Banks. (B) Legal Maine Savings Banks. (C) Tax-exempt in State.

We shall be pleased to send our complete list and detailed statements upon application

**THOMAS J. BOLGER COMPANY**

Union Trust Building, DETROIT

153 La Salle Street, CHICAGO

**Financial.**

# \$1,000,000

# ONTARIO POWER COMPANY

## OF NIAGARA FALLS

### First Mortgage 5% Gold Bonds Due February 1st 1943

**CALLABLE UP TO BUT NOT AFTER FEBRUARY 2d 1913 AT 110 AND INTEREST**

A Sinking Fund, sufficient to retire about half the issue before maturity, must buy bonds in the open market up to a limit of 110 and interest.

Earnings for year ending June 30th 1910

Gross .....	\$729,778 97
Net.....	548,461 64
First Mortgage Interest.....	256,099 40

Output for years ending June 30th

1907.....	31,692,400	Kilowatt Hours
1908.....	88,120,800	do
1909.....	171,902,100	do
1910.....	289,993,300	do

**Output is now at rate of about 350,000,000 K.W.H.**

**Net Earnings are now at rate of about \$760,000**

Among consumers of power generated by this company are

- The Government of the Province of Ontario which purchases to resell to Toronto and a number of other cities within the Province,
- The Buffalo General Electric Company,
- The Rochester Railway & Light Company of the N. Y. Central RR. System,
- The Syracuse Lighting Company of the United Gas Improvement System,
- The Syracuse Rapid Transit Company,
- The Auburn Light, Heat & Power Company,
- The Lockport Light, Heat & Power Company,
- The Erie RR. Company,
- The New York Central RR. Company,
- The Buffalo & Lake Erie Traction Company,
- The International Power & Transmission Company,
- The Syracuse & South Bay Railway Company,
- The Niagara Gorge Railroad Company,
- The Ontario Distributing Company,
- The Lackawanna Steel Company,
- The American Locomotive Works,
- The Canadian Calcium Carbide Company and other Traction, Lighting and Industrial Companies.

The Legal Rights of the Company have been confirmed to it by the highest as well as the lower courts having jurisdiction.

**The Mortgage is well drawn to protect investors.**

**The Bonded Debt is exceptionally small.**

**The Cost of Operation is exceptionally low.**

The First Mortgage Bonds are well held in many cities by Savings Funds, Trust Companies, Banks, Insurance Companies, Trustees, etc., and are, in my judgment, one of the safest and most stable public service investments.

Price and the fullest information on application.

## FRANCIS RALSTON WELSH

109-111 South Fourth Street

PHILADELPHIA

## Financial.

# New England Manufacturing Stocks as an Investment

	Par Value of Each Share or Original Cost	Dividend Rate	Market Price Today Per Share	Per Cent. Returned on Market Price Today About
Stanley Rule and Level Company, New Britain, Conn.....	\$100.00	8%	\$275.00	2.91%
Pacific Mills, Lawrence, Mass.....	1,000.00	14%	3,800.00	3.68%
Bates Manufacturing Company, Lewiston, Maine.....	100.00	10%	270.00	3.70%
Amoskeag Manufacturing Company, Manchester, N. H.....	100.00	12%	320.00	3.75%
Landers, Frary & Clark, New Britain, Conn.....	25.00	14%	93.00	3.76%
Yale & Towne Manufacturing Company, Stamford, Conn.	100.00	8%	190.00	4.21%
Dartmouth Mfg. Co., New Bedford, Mass. (Pfd. Stk.).....	100.00	5%	107.00	4.67%
Androscoggin Mills, Lewiston; Maine.....	100.00	10%	210.00	4.76%
Shaw Stocking Company, Lowell, Mass.....	100.00	6%	126.00	4.80%
Waltham Watch Company, Waltham, Mass. (Pfd. Stk.)....	100.00	6%	125.00	4.80%
Lawton Mills, Plainfield, Conn.....	100.00	8%	165.00	4.85%
American Brass Company, Waterbury, Conn.....	100.00	6%	120.00	5.00%
Lancaster Mills, Clinton, Mass.....	100.00	6%	120.00	5.00%
American Hardware Corporation, New Britain, Conn.....	100.00	6%	120.00	5.00%
Gorham Manufacturing Co., Providence, R. I. (Pfd. Stk.)..	100.00	6%	118.00	5.08%
Hood Rubber Co., East Watertown, Mass. (Pfd. Stk.).....	100.00	7%	130.00	5.38%
Farr Alpaca Company, Holyoke, Mass.....	100.00	24%	420.00	5.70%
Draper Company, Hopedale, Mass.....	100.00	11%	190.00	5.78%
Uswoco Mills, Lawrence, Mass. (Guaranteed Pfd. Stk.).....	100.00	7%	110.00	6.36%
Hendee Mfg. Co. Springfield, Mass. (Convertible Pfd. Stk.)	100.00	7%	110.00	6.36%

**THIS ADVERTISEMENT** is written for the benefit of those who have no interest in speculative or high-finance securities, but who are interested in investing their money in established and honestly-managed dividend-paying manufacturing companies right here in New England.

New England stands for conservatism, sound morals and solid principles of doing business.

Its wealth and prosperity are bound up in its successful and constantly expanding manufacturing industries.

Stocks of these companies have proved and are to-day one of the safest and best opportunities for investing money, particularly for those who have had the foresight to buy them when they were originally issued.

These stocks, when so purchased, return the holder not only six per cent and often more, but a portion of the increasing wealth and prosperity of this country through the rise in market value from year to year.

The above table shows a few of New England's best manufacturing stocks, the par value or original cost per share, annual dividend, and approximate present selling price and interest return.

The great difficulty for the average investor is how to inform himself as to the best stocks to buy and where to buy them.

I am a specialist in the best dividend-paying New England manufacturing stocks. The man or woman with one hundred dollars to invest has just as good a chance as the one with ten thousand. It makes no difference where you live, you can do business with me by mail to your entire satisfaction.

From small beginnings six years ago, I have built up one of the largest businesses of selling by mail high-grade investment securities to small investors.

Two of the best New England Manufacturing Stocks to be bought to-day, in my judgment, are as follows:

The Uswoco Mills, of Lawrence, Mass., 7% Guaranteed Cumulative Preferred Stock.

The Uswoco Mills are leased to the United States Worsted Company, one of the largest and most prosperous textile manufacturing companies in New England. Present price \$110 a share, to net 6.36%. Send for Circular A.

The Hendee Mfg. Co., of Springfield, Mass., 7% Convertible Preferred Stock.

The Hendee Mfg. Co. are the makers of the well-known Indian Motorcycle. This old-established company shows remarkable earnings. The convertible feature of this stock is very valuable. Present price \$110 a share, to net 6.36%. Send for Circular B.

These two stocks are tax-exempt in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

For those whose funds are not available immediately, I will carry these stocks a reasonable length of time without expense.

If you have \$100, \$1,000 or \$10,000 to invest, call, write or telephone—Charter 2700 Hartford—at my expense, at once.

## THOMAS C. PERKINS

INCORPORATED

CONNECTICUT MUTUAL BUILDING, - - HARTFORD, CONN.

**Financial.****Tax-Day in New York State Jan. 9th 1911**

Under recently enacted legislation the following bonds can be made exempt from all further personal tax by payment of \$5 per bond

**BUFFALO ROCHESTER & PITTSBURGH**  
General 5s, 1937

**ALBANY & SUSQUEHANNA**  
First 3½s, 1946

**LEHIGH VALLEY OF NEW YORK**  
First 4½s, 1940

**LONG ISLAND**  
Refunding Guaranteed 4s, 1949

**LONG ISLAND**  
Unified 4s, 1949

**NEW YORK CENTRAL & HUDSON RIVER**  
First 3½s, 1997

**EQUITABLE GAS LIGHT CO. OF N. Y.**  
Consol. 5s, 1932

**NEW YORK & EAST RIVER GAS CO.**  
First 5s, 1944

**NEW YORK & HARLEM**  
First 3½s, 2000

**WEST SHORE**  
First Guaranteed 4s, 2361

**ROME WATERTOWN & OGDENSBURG**  
3½s and 5s, 1922

**LAKE SHORE & MICHIGAN SOUTHERN**  
First 3½s, 1997

**NEW YORK CHICAGO & ST. LOUIS**  
First 4s, 1937

**ULSTER & DELAWARE**  
Refunding 4s, 1952

**THIRD AVE. RR. CO. (NEW YORK)**  
First 5s, 1937

**SYRACUSE LIGHTING CO.**  
First 5s, 1951

Information as to method of procedure to make above bonds free of tax, together with offerings thereof and full details of the security for each issue, will be furnished on request

## **PLYMPTON, GARDINER & CO.**

**BANKERS**

27 William St., NEW YORK

232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

**We own and Offer the following Bonds for January Investment**

### **STATE OF NEW YORK**

Highway Improvement 4% Gold Bonds, due March 1st, 1958.  
PRICE TO YIELD ABOUT 3.77%.

### **UNITED NEW JERSEY RAILROAD & CANAL CO.**

General Mortgage 4% Gold Bonds, due September 1st, 1929.  
PRICE TO YIELD ABOUT 3.85%.

### **NEW YORK & LONG BRANCH RAILROAD CO.**

General Mortgage 4% Gold Bonds, due September 1st, 1941.  
PRICE TO YIELD ABOUT 3.95%.

### **GREAT NORTHERN RAILWAY COMPANY**

The St. Paul Minneapolis & Manitoba Ry. Co.  
Consolidated Mortgage 4% Gold Bonds, due July 1st, 1933.  
PRICE TO YIELD ABOUT 4.03%.

### **WISCONSIN CENTRAL RAILWAY COMPANY**

Superior & Duluth Division & Terminal  
First Mortgage 4% Gold Bonds, due May 1st, 1936.  
PRICE TO YIELD ABOUT 4.43%.

## **Clark, Dodge & Co.**

Bankers

51 WALL STREET,

NEW YORK

**Financial.**

Facts from a Report of the

## Comptroller of the Currency of the U. S. Treasury Department

*The Wall Street Journal* in its issue of Saturday, December 3rd, 1910, quotes some figures compiled by the Comptroller of the Currency dealing with the investments held by all reporting banking institutions of the United States on June 30th, 1910, and compares these holdings with those of the same banks in 1909.

The report embraces national, State, savings, private banks and trust companies, and shows that on June 30th, 1910, these institutions held State, county and municipal bonds to the amount of \$1,044,000,000, a decrease of \$46,739,778, or about 4.7% less than in 1909. Of railroad bonds these banks held on June 30th, 1910, \$1,455,100,000, a decrease of \$106,060,520, or approximately 7% as compared with 1909. On the other hand, said banks held on June 30th, 1910, public service corporation bonds amounting to \$492,900,000, an increase of \$23,017,667 over those of 1909, the increase being about 5%.

These figures furnish unmistakable evidence of the growth in popularity of public service corporation bonds with national banks and other banking institutions throughout the United States. Not only are such bonds popular among the best informed bankers of the country, but it is now generally understood by discriminating investors of all classes that public service corporations furnishing gas, electric railway and electric light service which are essentials of modern life enjoy greater stability in earnings than do either railroad or industrial corporations, and their bonds, if carefully selected, afford a most satisfactory medium for investment.

We are specialists in this class of bonds, and as we are not simply bond merchants but own and operate companies, we can offer a carefully selected list of public service corporation bonds to yield a higher return than those usually offered to investors.

**The Companies whose bonds we offer are operated by experts connected with our organization, thus insuring efficient and economical management.**

**We offer the following bonds of this class with our highest recommendation:**

### **United Gas & Electric Company of New Jersey**

First Collateral 5% Bonds, due January 1, 1922; price: par and interest, netting 5%.

(Net earnings accruing from subsidiary companies 6 times bond interest and increased 34% last year.)

### **Colorado Springs Light, Heat & Power Company**

First and Refunding 5% Bonds, due August 1, 1920; price: 94½ and interest, netting 5.75%.

(Net earnings over twice bond interest, and increased over 12% last year.)

### **Elmira Water, Light & R. R. Company**

First Consolidated 5% Bonds, due September 1, 1956; price: 95 and interest, netting 5.30%.

(Net earnings applicable to interest on these bonds over twice said interest and increased over 15% last year.)

### **Citizens Gas & Fuel Company of Terre Haute, Ind.**

First and Refunding 5% Bonds, due January 1, 1960; price: 96½ and interest, netting 5.25%.

(Net earnings nearly 2¼ times bond interest, and increased over 17% last year.)

### **Leavenworth Light, Heat & Power Company**

First Mortgage 5s, due September 1, 1923; price: 96 and interest, netting 5.40%.

(Net earnings practically 3 times bond interest and increased 22% last year.)

*Special circulars mailed upon request*

## **BERTRON, GRISCOM & JENKS**

40 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA

*Financial.***BONDS FOR INVESTMENT**

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over two hundred other issues of bonds for investment.

**Municipal Bonds**

		<i>Yielding About</i>
<b>\$800,000</b>	Buffalo, New York, Water 4s (Tax Exempt in New York).....	<b>3.90%</b>
<b>200,000</b>	Cleveland, Ohio, River and Harbor 4s (Tax Exempt in Ohio).....	<b>3.96%</b>
<b>90,000</b>	Hamilton County, New York (Tax Exempt in New York).....	<b>4.15%</b>
<b>50,000</b>	Dunmore, Pennsylvania, Improvement 4½s (Tax Free in Pennsylvania).....	<b>4.25%</b>
<b>60,000</b>	Dunmore, Pennsylvania, School District 5s (Tax Free in Pennsylvania).....	<b>4.30%</b>
<b>80,000</b>	West Hoboken, New Jersey, School 4¾s (Tax Exempt in New Jersey).....	<b>4.35%</b>
<b>85,000</b>	Rutherford, New Jersey, School 4½s (Tax Exempt in New Jersey).....	<b>4.38%</b>
<b>150,000</b>	Roanoke, Virginia, Improvement 4½s.....	<b>4.45%</b>
<b>100,000</b>	Fort Bend, Texas, Road District 5s.....	<b>5.00%</b>

**Railroad Bonds**

<b>500,000</b>	Chicago Milwaukee & St. Paul General 4s.....	<b>4.02%</b>
<b>50,000</b>	Manhattan Railway Consolidated 4s (Tax Exempt in New York).....	<b>4.05%</b>
<b>100,000</b>	Chicago Rock Island & Pacific General 4s.....	<b>4.10%</b>
<b>50,000</b>	Chicago St. Paul Minneapolis & Omaha Consolidated 6s.....	<b>4.13%</b>
<b>50,000</b>	Baltimore & Ohio Prior Lien 3½s.....	<b>4.22%</b>
<b>50,000</b>	Atchison Topeka & Santa Fe Eastern Oklahoma First 4s.....	<b>4.25%</b>
<b>250,000</b>	Southern Pacific First Refunding 4s.....	<b>4.25%</b>
<b>50,000</b>	Oregon Short Line First 6s.....	<b>4.30%</b>
<b>50,000</b>	Northern Pacific—Great Northern Joint Burlington 4s.....	<b>4.55%</b>

**Corporation Bonds**

<b>75,000</b>	Rochester Railway & Light Consolidated 5s (Tax Exempt in New York).....	<b>4.90%</b>
<b>75,000</b>	Detroit Edison First 5s.....	<b>4.95%</b>
<b>100,000</b>	Utica Gas & Electric Refunding 5s (Tax Exempt in New York).....	<b>4.95%</b>
<b>200,000</b>	Laclede Gas Light Refunding 5s.....	<b>4.95%</b>
<b>100,000</b>	Portland Gas & Coke First and Refunding 5s.....	<b>5.05%</b>
<b>150,000</b>	Los Angeles Gas & Electric First and Refunding 5s.....	<b>5.10%</b>
<b>150,000</b>	Pacific Coast Power First 5s.....	<b>5.13%</b>
<b>200,000</b>	Pacific Telephone & Telegraph First and Collateral 5s.....	<b>5.20%</b>
<b>75,000</b>	Southern Bell Telephone & Telegraph First 5s.....	<b>5.20%</b>
<b>200,000</b>	Sierra & San Francisco Power First 5s.....	<b>5.30%</b>

**N. W. HARRIS & COMPANY**

BANKERS

Pine Street, Corner William, NEW YORK

N. W. HARRIS & COMPANY  
35 Federal Street  
BOSTON

HARRIS TRUST & SAVINGS BANK  
Bond Department  
CHICAGO

# PORTER, FISHBACK & CO.

BANKERS

Commercial National Bank Building

115 Adams Street

CHICAGO

respectfully recommend to the investing public their offerings of First Mortgage Bonds on:

**Steam and Electric Railroads,**

**Public Utilities,**

**Developed Irrigation and Timber Properties.**

These issues will be found to mature in serial payments running from 3 to not more than 20 years, and we are thus enabled to offer bonds falling due to suit the convenience of purchasers.

The interest rates on these bonds are suited to the times and will be found to net the investor **considerably above 5, and in some cases above 6, per cent.**

For illustration, we call attention to the unsold portion, \$50,000 par value, of the First Mortgage 6% Gold Bonds of the

## HARLINGEN LAND & WATER CO.

of Harlingen, Texas

The security behind these bonds will be found to be now about 8 to 1, in addition to which the payment of the principal and interest of each bond is personally guaranteed by Mr. Lon C. Hill, the principal stockholder of the Harlingen Land & Water Company.

Bonds of this kind, based on the natural resources of the country and payable serially—under our serial payment plan—will be found to appreciate in value as time goes on, from the fact that, while the bonded debt decreases, the value of the security increases.

Correspondence is invited regarding specific offerings for any of the classes of securities above mentioned.

We are in the market for first-class issues based on unquestioned security, derived from natural resources, and will take up the question of the purchase of bond issues of this kind with customers, in person or by letter.

Telegraphic orders for bonds may be sent at our expense.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 91.

SATURDAY, DECEMBER 31 1910.

NO. 2375.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,555,898,417, against \$3,051,685,169 last week and \$3,145,196,660 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 31.	1910.	1909.	Per Cent.
New York	\$1,148,422,662	\$1,980,440,417	-42.0
Boston	101,184,226	146,738,364	-31.0
Philadelphia	104,505,471	146,622,036	-28.7
Baltimore	25,025,105	26,726,010	-6.4
Chicago	187,078,831	225,970,324	-17.2
St. Louis	54,508,744	61,544,682	-11.3
New Orleans	16,084,087	16,649,953	-3.4
Seven cities, 5 days	\$1,636,809,126	\$2,604,691,786	-37.2
Other cities, 5 days	422,814,973	481,810,156	-12.2
Total all cities, 5 days	\$2,059,624,099	\$3,086,501,942	-33.3
All cities, 1 day	496,274,318	58,694,718	+74.6
Total all cities for week	\$2,555,898,417	\$3,145,196,660	-18.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as a go, to press Friday night. We present below detailed figures for the week ending with Saturday, noon, December 24, for four years.

Clearings at—	Week ending December 24.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York	1,722,319,410	1,808,310,000	-4.8	1,838,256,657	983,675,645
Philadelphia	143,911,977	136,406,199	+5.5	107,004,420	95,681,633
Pittsburgh	52,238,467	48,880,419	+6.9	38,018,253	41,859,967
Baltimore	32,036,047	26,893,185	+19.2	18,410,146	18,909,298
Buffalo	9,142,773	9,423,618	-3.0	7,758,661	5,653,438
Albany	5,656,784	4,599,330	+23.0	5,132,502	3,669,543
Washington	7,504,328	6,693,440	+12.1	5,380,182	3,774,902
Rochester	3,608,178	3,046,850	+18.4	2,781,359	2,420,024
Scranton	2,666,960	2,412,960	+10.5	2,277,658	1,905,667
Syracuse	2,072,139	1,841,981	+12.5	1,550,622	1,584,229
Reading	1,425,428	1,397,839	+2.0	1,140,294	1,146,926
Wilmington	1,528,230	1,344,779	+13.7	970,262	1,030,554
Wilkes-Barre	1,474,960	1,377,221	+7.0	1,261,673	1,026,158
Wheeling	1,893,320	1,430,328	+32.4	1,416,771	1,029,769
Harrisburg	1,231,371	1,058,939	+16.3	937,934	776,835
Trenton	1,718,476	1,542,175	+11.4	1,119,503	-----
York	979,178	787,700	+24.3	644,035	617,936
Erie	812,336	836,641	-2.9	581,882	519,098
Binghamton	486,600	398,300	+22.2	499,700	323,300
Greensburg	496,806	480,093	+3.5	510,653	462,540
Chester	561,661	452,222	+24.2	381,596	413,280
Altoona	500,870	409,146	+22.7	342,606	366,725
Franklin	275,000	250,000	+10.0	235,570	185,947
Total Middle	1,994,541,299	2,060,273,365	-3.2	2,036,612,939	1,166,633,414
Boston	158,674,547	149,704,252	+6.0	126,564,605	98,333,157
Providence	7,592,800	7,821,400	-2.9	6,365,800	5,253,300
Hartford	4,300,486	3,460,389	+24.3	2,794,909	2,344,859
New Haven	2,944,537	2,704,102	+8.9	1,826,047	1,660,159
Springfield	2,064,393	1,900,000	+8.6	1,472,719	1,820,514
Portland	1,701,795	1,508,178	+12.8	1,334,501	1,464,748
Worcester	2,094,584	1,625,604	+28.8	1,378,834	1,207,280
Fall River	1,073,005	1,159,580	-7.5	899,447	829,663
New Bedford	1,203,289	1,015,623	+18.5	697,464	709,953
Lowell	503,277	428,295	+17.5	392,082	399,959
Holyoke	509,864	481,829	+5.8	398,108	415,854
Total New Eng.	182,662,577	171,809,252	+6.3	144,124,516	114,439,446

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

Clearings at—

Week ending December 24.

Clearings at—	Week ending December 24.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	272,327,895	235,159,485	+15.8	215,980,875	162,579,748
Cincinnati	26,026,900	25,217,400	+3.2	21,282,800	17,758,550
Cleveland	19,659,182	18,814,840	+6.8	11,881,731	12,798,954
Detroit	18,303,813	13,780,873	+32.8	12,109,590	10,333,931
Milwaukee	13,583,818	9,934,519	+36.7	9,467,103	9,037,530
Indianapolis	9,682,540	7,284,420	+32.9	6,619,774	4,660,272
Columbus	6,714,100	6,732,100	-0.3	5,589,900	3,799,700
Toledo	4,898,432	5,168,417	-5.2	4,781,895	3,979,567
Peoria	3,561,496	2,557,613	+39.3	2,309,994	1,749,981
Grand Rapids	2,484,517	2,086,807	+19.1	1,829,455	1,592,147
Dayton	2,138,704	2,248,804	-4.9	1,829,213	1,488,927
Evansville	2,734,282	2,191,804	+24.8	1,895,457	1,007,622
Kalamazoo	1,504,762	1,391,760	+8.1	1,121,194	705,428
Springfield, Ill.	1,117,873	1,162,066	-3.8	987,582	787,171
Fort Wayne	888,396	791,416	+12.3	533,848	506,161
Youngstown	1,122,898	1,170,962	-4.1	963,016	525,579
Lexington	1,119,545	865,486	+29.3	538,118	546,545
Akron	1,258,900	1,096,900	+15.6	650,000	417,000
Rockford	938,487	791,520	+18.6	700,809	627,112
Canton	1,122,869	884,296	+26.9	626,507	468,957
Bloomington	560,000	462,856	+20.9	375,702	343,715
Quincy	553,874	580,647	-4.6	434,592	344,389
South Bend	486,437	410,667	+18.4	341,329	235,590
Springfield, O.	533,760	461,278	+15.7	428,430	311,430
Decatur	502,465	466,772	+7.6	336,105	234,509
Mansfield	435,581	427,487	+1.9	367,303	204,505
Jackson	405,000	368,199	+10.0	225,000	182,145
Danville	404,479	363,915	+11.1	283,941	228,061
Jacksonville, Ill.	316,433	326,122	-3.0	286,174	184,333
Lima	419,944	307,391	+36.6	238,267	240,000
Ann Arbor	174,000	145,000	+20.0	141,013	101,722
Adrian	37,056	19,031	+94.7	16,902	14,973
Saginaw	622,404	549,206	+13.3	-----	-----
Lansing	-----	-----	-----	-----	-----
Tot. Mid. West.	396,640,842	343,820,059	+15.4	305,173,619	237,996,254
San Francisco	43,008,190	37,398,991	+15.0	29,383,431	23,420,543
Los Angeles	16,036,307	11,735,806	+36.6	9,277,560	6,066,752
Seattle	10,123,749	10,342,077	-2.1	8,541,183	6,029,499
Spokane	4,480,876	4,150,000	+8.0	2,920,255	2,137,339
Salt Lake City	7,421,305	6,074,941	+22.2	5,756,492	2,539,658
Portland	9,000,000	7,400,000	+21.6	5,318,869	3,661,790
Tacoma	4,520,829	5,352,598	-15.6	4,224,788	4,084,605
Oakland	3,453,082	1,669,948	+106.8	1,655,193	1,073,461
Helena	1,175,025	962,336	+22.1	1,032,913	593,606
Sacramento	1,443,037	1,150,510	+25.5	1,092,382	625,622
San Diego	1,200,000	910,000	+31.9	700,000	-----
Fresno	850,000	740,181	+14.9	538,803	-----
Stockton	684,450	615,838	+11.1	503,829	286,302
San Jose	508,746	439,329	+15.8	342,257	250,000
North Yakima	464,928	420,000	+10.7	300,000	-----
Billings	168,000	240,000	-30.0	235,025	174,378
Pasadena	600,000	500,000	+20.0	-----	-----
Total Pacific	105,138,524	90,102,555	+16.7	71,822,980	50,943,555
Kansas City	53,283,796	43,865,875	+21.5	36,218,592	25,156,561
Minneapolis	22,330,726	24,262,469	-8.0	15,384,492	19,930,233
Omaha	15,002,506	11,763,406	+27.5	10,924,768	8,679,227
St. Paul	10,413,196	9,045,551	+15.1	7,897,578	9,617,066
Denver	9,459,140	8,269,607	+14.3	7,690,738	6,530,241
St. Joseph	7,000,000	6,697,308	+4.5	4,470,043	3,107,585
Duluth	3,734,396	5,193,615	-28.1	-----	-----
Des Moines	3,826,882	3,001,631	+27.5	2,577,763	2,100,390
Sioux City	2,446,370	2,426,236	+0.8	2,016,704	1,587,399
Wichita	3,429,626	2,971,136	+15.4	1,771,833	913,004
Lincoln	1,650,752	1,222,044	+35.0	1,469,331	948,279
Topeka	2,160,107	1,417,048	+52.4	1,312,062	916,258
Davenport	1,663,453	1,212,240	+37.2	852,168	782,831
Fargo	912,432	1,133,666	-19.5	758,882	539,594
Cedar Rapids	1,231,590	954,100	+29.1	700,000	545,221
Sioux Falls	1,000,000	895,000	+11.7	460,000	450,000
Pueblo	745,012	691,822	+7.7	611,130	500,808
Colorado Springs	562,430	502,658	+11.9	560,058	600,000
Fremont	307,755	325,751	+5.5	385,594	271,413
Waterloo	1,012,280	843,586	+20.0	-----	-----
Hastings	182,225	-----	-----	-----	-----
Tot. oth. West.	142,172,449	126,694,749	+12.2	96,061,756	83,175,310
St. Louis	76,833,649	65,103,243	+18.0	58,278,520	49,594,030
New Orleans	25,346,419	21,537,663	+17.8	16,211,000	21,543,903
Louisville	13,106,201	13,650,641	-4.0	12,112,798	7,622,359
Houston	13,230,411	12,000			

*CHRONICLE INDEX.*

The index to Volume 91 of the "Chronicle"—which volume ends with the current 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.*

Are railroad managers doing their duty towards their security holders? The question seems a pertinent one, in view of the readiness with which they accede to demands for increased wages. All through the calendar year 1910 there have been nothing but wage increases, week after week, and month after month. Most of these advances it was impossible to resist and the high cost of living also appeared to afford warrant for them. But in view of the conditions which have developed, is it not time that a halt should be called? Obviously wage increases cannot be continued indefinitely.

Many times through the year the managers have been held up by threats of a strike. The present month the Brotherhood of Locomotive Engineers, which has the reputation of being a most conservative body, had recourse to the same device, and last Saturday the threat proved effective. According to the newspapers the engineers demanded an increase of 17%. The managers declared the very best they could do was to grant an advance of 9½%. They ought to have told the truth and said that having due regard for the interests of the security holders, they could afford to add not even a farthing. But 9½% did not suit the engineers, so they threw a bluff and insisted they must have the full 17% demanded. With his usual facility, Labor Commissioner, Charles P. Neill, intervened and the newspaper men heard from him what a difficult time he was having, since neither side evinced a disposition to yield. All of a sudden, however, the usual compromise proposition was brought up and the engineers agreed to accept an increase of 10 1-3%. The papers say this will give an average addition of \$192 per annum to every engineer concerned and that the total addition on the Western roads involved will reach \$3,899,000.

In numerous cases the raise is considerably more than 10%. For instance, in the case of engineers on Mallet engines the old scale was \$5 40 for a ten-hour day. The Brotherhood had the temerity to ask \$7 00 and \$8 00. They get \$6 15 and \$6 40. For engineers in the transfer service the former wages were \$4 00 per day; now the pay is to be \$4 50.

But this is not all. The Western roads have been going through a similar course of proceeding at the hands of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, who also asked for higher pay. Here an agreement has been reached granting a flat increase in wages of 10%. This, we are told in the news dispatches, will mean an added expense of \$5,000,000 a year to the railroads.

Can the Western managers justify these increases? Can they justify any increase at all at this juncture? The state of general business certainly does not warrant any larger outlays, seeing that trade is

declining. Consequently, no new revenue can be looked for from an increase in business. Nor can it be claimed there is anything in the condition or the prospects of the roads themselves that would justify any further additions to operating cost. Nothing has been more conspicuous in recent months than the frightful way in which railroad net revenues have been shrinking. Nor is the attitude of the Inter-State Commerce Commission such as to furnish a plausible excuse for new additions to operating cost. Shippers are fighting the proposed advances in rates—which is the only way in which compensation could be found for the higher operating cost—tooth and nail. What the Commission will eventually do is in doubt. But suppose some moderate advance is eventually granted, this at the most will cover only a small fraction of the additions to expenses represented by the advances in wages already made.

Control of rate increases is now absolutely in the hands of the Commission and the Commission by its conduct during the last six months has made it plain that it will not consent to let any advances go into effect until after prolonged investigation and argument. It has the power to hold up every advance that may be proposed for a period altogether of ten months. It is so overwhelmed with work that these ten months will be necessary if each advance is to be investigated. Therefore, the possibility of getting higher rates, except on the applications already made, is put off far into the future. On the other hand, the advances in wages now consented to will go into immediate effect.

The whole sum and substance of the matter, therefore, is that railroad managers are consenting to large further increases in their monthly and yearly expenses without any immediate chance of being able to offset the same. Is that right? Is that in accordance with a proper conception of their duties and responsibilities? Remember that it has been estimated that the various advances in wages made through the calendar year 1910, prior to these latest ones, will swell the expense accounts of the railroads system of the United States by \$100,000,000 to \$150,000,000 per year. No way has as yet been pointed out of meeting this additional expense except by higher freight charges, and resort to that expedient we have seen is practically unavailable.

Why, therefore, blindly continue in a course which must lead to inevitable destruction? We know that carriers would avoid the inconvenience to the public which must result from a strike, but it seems to us the proper course for railroad managers hereafter to pursue when they are confronted by a body of employees demanding higher pay is to ask these employees first to find the means to meet the expense. Confronted with such an alternative, these employees might then themselves appeal to the Commission and ask the latter's consent to higher rates. Such an appeal might prove a great deal more effective than if the managers made it. At all events, the matter ought to be put up to the employees themselves, and if then they choose to strike let them take the responsibility and let the public know where the blame belongs. The cost of living is now declining, and this is no time for granting gratuities.

In his forthcoming report, State Comptroller Clark Williams—who goes out of office with the close of the year—discusses suggestively the new inheritance-tax law. He shows that the State cannot expect the increase in revenue counted upon. The tax is so easy to evade. Thus there is a new ground of objection to it. Avoidance is possible by a mere change of domicile. A New York citizen who chooses to transfer his estate unimpaired can remove from the reach of this tax all his property situated outside by moving his legal residence. And the city business man has his choice of two States conveniently near; if he wishes to protect his New York property also, says Mr. Williams, “he has but to organize a corporation in another State and transfer his property to it in payment for its stock.”

This country has gone far on the very questionable and dangerous path of using taxation for purposes beyond revenue and even inconsistent with revenue. But when the State, through a graded tax, seeks to take 10%, 15%, 20%, and on amounts above \$1,000,000 even 25%, of the bequest, it is time to call a halt. A sure result, which has already begun to show itself, is to expel capital, and this country, which still needs capital for development, cannot afford to threaten it. Expedients to “reach” everything and everybody, resident and non-resident, will certainly make all American securities less desirable in foreign eyes.

The situation is greatly aggravated where the Empire State alone embarks upon such a course, for the inevitable effect will be that other States will gain capital at its expense.

This latest tax schedule was enacted hastily, without thought. Governor Dix is a business man, not a politician in the usual sense. He may be expected to judge business subjects rationally. This is one of many subjects which deserve a cool and sane reviewing.

A special news dispatch to the “Times” tells us that passengers awaiting incoming or outgoing trains in the Union Station of the Pennsylvania road in Pittsburgh are hereafter to be entertained into forgetfulness of delay by moving picture shows. The films are to be changed daily, and a strict censorship will exclude everything objectionable. Utility is to be considered, also, for instead of being given by a voice bawling through a megaphone, the train announcements will be projected upon the picture field.

Supposing this story correct, it gives another example of progressiveness and of a desire to court public favor. What Tennyson called “the many-headed beast” keeps a growl always ready, and is just as unanimous in demanding more and more done for it as in complaining against even the smallest increase in rates. When the Long Island road abandoned, because no longer profitable to it in any sense, a ferry which it had maintained for some years between Wall Street and Long Island City, there was a complaint which was rather faintly echoed when the annex boat between Brooklyn and Jersey City was recently discontinued, for the same reason. The complaint seemed to hold that if a particular convenience had once been established, it could not be withdrawn for any reason; and if the argument set up were pushed to the extreme it would declare that if some patrons

(just how few was not stated) only wanted a train at any particular hour and minute, it must be found ready. For do not railroads exist “for the public,” and are they not to “serve”?

Nobody denies the abstract proposition; how far it can be carried into practice (without bankrupting the road, for instance) is still to be definitely determined. Meanwhile, it is timely to note that the railroads really desire and strive to please.

Existence of such a body as an Art Commission, notwithstanding the very word “commissions” begins to put the careful citizen upon inquiry, is amply justifiable, and even necessary, in such a city as this, provided the “Art” is genuinely in the men composing it, and provided their feeling for beauty is qualified and guided by sound business and good sense. There is need of some power to preserve the city from architectural and monumental horrors, and from such monstrous crudity as caused a park commissioner, many years now past, to set himself at cutting away trees in Central Park so as to open what he called “vistas,” which were views of elevated structures and other city characteristics that had been cleverly screened from sight by the landscape gardeners who created the park out of a rocky waste.

The minutes of the Art Commission for 1908 and its reports for that year and 1909 indicate that the members possess activity, public spirit and some genuine art sense and common-sense. Their report for 1909 is illustrated, not with pictures of what might be, but of what is, accompanied by brief comment. Some very good monumental works are misplaced, not having good backgrounds and being in a huddle of traffic. Conspicuous examples are the Washington, Lincoln and Greeley statues; also that of Nathan Hale. Examples of good background and surroundings are the Soldiers’ and Sailors’ monument and several animal figures in the parks.

Some examples of hideousness are almost depressing to artistic hopes. The Brooklyn Heights Association, mentioned in the “Chronicle” at the time of its founding a year or more ago, shows us particularly the Brooklyn approach to the first bridge, as a shocking example. The structures at that place are really as unsightly and as little related to anything beyond unrelieved ugly utility as are the pig-sty and woodshed extension of a rural farmhouse. One bridge over the Seine and the Westminster Bridge in London are shown as examples of what might be. The association desires the city to acquire several strips of private property in that neighborhood, now assessed at a little over 2½ millions. That this is desirable, and that on its intrinsic merits and advantages it ought to be done, can readily be granted; that it is feasible at present is much less clear. Incidentally, however, we may take the case as one more example showing that the city ought to conserve its financial resources for its many growing needs, and not load itself almost to staggering by subways which private capital is ready to build.

The catalogue of works of art owned by the city includes 174 portraits, 17 mural decorations, 17 tablets and 205 pieces of sculpture—such as they are, we must reluctantly add. Yet it is something that beauty’s own justification for being is admitted, even as an abstract proposition. Materialistic as we still

are, it is a step in progress that we are beginning to perceive that beauty is also a commercial asset and can make commercial returns. That we do not, as yet, very well know how to be decorative and artistic is not really discouraging, as against evidence that we are feeling a desire and reaching a determination to be so. Ugly things are not necessarily things of utility, and useful things can be beautiful also; it is much to perceive this.

Superficially there have been one or two developments suggestive of monetary stringency here and abroad, but the truth is that a year has seldom closed with conditions so comfortable in the leading financial centres of the world. A rise in call loans in New York on Thursday to 5%, though the maximum rate recorded since the first week of January last and yesterday to 7% for a few transactions, meant only the calling of loans by several of the larger downtown institutions that must provide considerable sums for corporations about to disburse January dividends and interest on bonds and notes. On the same days Stock Exchange facilities for long periods were obtainable at a new low charge for the season, namely 3½%. It would not be much of an exaggeration to state that funds are almost unlendable for speculative purposes, while even the demand from mercantile sources, for a time so extensive as to maintain discounts nearly 1% above interest rates, has diminished so radically that high-grade bills can be placed at a minimum of 4%. Last Saturday the Clearing-House banks were able to report a small gain in surplus, bringing the actual total up to \$9,895,725, and, though the heavy transactions incidental to the end of the year may weaken the banking position for a week or two, every confidence is felt that before the end of January the position here will be one of great strength. Indeed, everything points to a period of abnormally cheap money in the early months of 1911.

Abroad the most notable incident of the week was a drop in the reserve of the Bank of England from 46⅜% last week to below 38% this week. A decline of 8½% looks somewhat startling, but when the circumstances are understood and precedents are recalled to mind, the matter, it is discovered, is quite in line with the natural order of events during the final week of December. The decrease in the ratio of reserve was brought about less by a shrinkage in bullion of \$7,540,000 than by an expansion in what is technically called "other securities," but what is really equivalent to loans as understood in this country. The increase in this account reached \$42,845,000. It may be well to explain that it is customary for banks carrying large quantities of long bills, or discounts, to turn them into the Bank of England just before the end of the year and have the money derived therefrom credited to their accounts. One logical result of this operation was disclosed this week by an increase of \$30,115,000 in ordinary deposits, the majority of those who handed their bills to the Bank for discount having simply had the proceeds deposited in their names. An English financial institution likes to be able to record in its Dec. 31 balance sheet a generous amount of cash to its credit in the Bank of England, since this money is tantamount to cash reserve. We might add that the 38% proportion of reserve is the best recorded in the closing week of the year in recent times,

while the total amount of bullion on hand (\$156,777,725) is also above the average. There can be little doubt that the usual return flow of cash will take place after the new year opens, and that the banks, having accomplished their "window-dressing," will again accumulate bills for discount and thus relieve the Central Bank of its extra burden. The sound state of the London money market is reflected by the low rates current for bills—less than 3½%.

On the Continent rates are lower rather than higher as compared with a week ago. The Imperial Bank of Germany secured some \$2,500,000 new gold in London on Wednesday, and this contributed to weaken discounts in Berlin; bills now forwarded from New York are accepted on the low basis of 3¾%, which is 1¼% under the Reichsbank's minimum charge, a difference wide enough to portend a reduction in the official quotation in the early part of 1911. The Bank of France this week sustained a loss of \$2,000,000 in gold and silver and was obliged to increase its note circulation and bills discounted by more than \$56,000,000; yet the discount rate in Paris has fallen to 2¾%. An official statement issued by the French Bank yesterday, referring to its refusal to sell gold for export, explained that the measure was not directed against America, but was merely a precaution to protect the gold reserve in view of the bad crops in France and the consequent purchases of cereals abroad. As to the probable course of rates in the new year, no very definite predictions need be ventured, as the generally expected easiness may be checked to some extent by extensive applications for new capital on the part of governments, municipalities, railways and other corporations. The cables announce that a South Manchurian loan of \$30,000,000 is about to be floated in London, where the total new issues for the year have approximated \$1,350,000,000.

According to some Washington correspondents, the unabated zeal of the Government in attacking trusts (which are assumed to constitute one side of a real issue while the people at large constitute the other), is now to **undertake more labor** by proceeding against the companies that make electrical goods. Assuming that the announcement is not premature, and taking (as for the purpose we may do) electric light and electric power as one subject, we may point out, in reasonable mitigation of any sins laid to these companies' charge, that the service to the public is enormous. It is almost impossible to estimate the debt to the genius who produced those two great modern applications. Without electrical propulsion, rapid transit by all urban and rural electric surface lines would not exist and all underground and under-river tunnels would be impossible. This agent of inestimable service came just as it was needed, and it will do us no harm to remember that we have no right to demand it as a gift.

But the most interesting point in this new line of attack concerns the relation of patents to it. It is undeniable that some abuses, almost leading to a just suspicion of collusive action in some extreme cases, have arisen in the operation of the patent system. It is known that self-interest has not invariably moved owners of patents to bring them into prompt working, as it was assumed they would naturally do; on the contrary, patents on improved devices have sometimes been withheld from use by their owners through as-

signment, because they saw more profit by withholding than by working. It is fairly open to argument whether the patent law ought not to be somewhat modified in the interest of the whole people—whether, in particular, it would not be wiser to adopt the European practice of voiding a patent which is not worked according to some specified minimum of degree and time. This, however, need not be discussed, since it is wholly a question for the future and has no bearing upon any existing patent.

To permit the owner of a patent which is of public importance and is now in profitable working to acquire and lock up another patent which he perceives would reduce instead of increase his profits, is undeniably towards monopoly; to make his own terms for marketing a patented article is also monopolistic. There is no question that this familiar word, now used as a missile and imagined to be deadly to the object aimed at, may be justly leveled at every patented article in the list. But it might clear the mind to remember that no article is a genuine monopoly unless the law has exclusively given it to one producer or seller and prohibited it to all others. In the time of John Hampden, the sovereign made such grants; they are forbidden and hated in this country, except that the patent law founds one, which is at once solitary and absolute.

This law grants an "exclusive right to make, use and sell", and every existing patent is clearly a contract. Just what is involved in this exclusive right must be left to the courts; but the language is apparently as broad as could possibly be made. In Section 8 of the Constitution, the framers, with monopolies a subject fresh in their minds, enumerated among the powers of Congress "to promote the progress of science and the useful arts by securing for limited times to authors and inventors the exclusive right to their respective writings and discoveries." The right is here declared to be "exclusive," with only a limitation in time. The motive is declared to be the general public good; and while it is permissible to argue whether the exclusiveness should not be modified hereafter, for the better furtherance of this general good of the country, the absoluteness of the right and its breadth seem clear.

Relief from the burden of monopoly, as in the purchase price of improvements, is provided by limitation in time; endure it, and it comes to its end. As for the reported contention that the electrical companies have no valid patents in force on lamps and cannot lawfully fix prices on those because of patents on machines used in making them, is not this a question of fact in the open market? If the fact is that lamps cannot be made in competition, without using patented methods, control over those methods seems to involve control of the prices of the product of those methods. Thus we come back to the exclusiveness decreed by a patent for a limited time, and the natural remedy is to restrain impatience until the grant expires.

Immigration into the United States during November 1910, while noticeably less than for the same period of 1909, was very much greater than in 1908. The total influx reached 86,144 (comprising 74,353 immigrant and 11,791 non-immigrant aliens), contrasting with 98,020 in the month last year and only 50,965 in 1908. Italians, as usual, made up the greatest quota of the aggregate, but arrivals of English, Ger-

mans, Hebrews, Poles and Greeks continued comparatively large and quite generally in excess of a year ago.

For the eleven months of the calendar year 1910 the total inward movement of aliens (immigrant and non-immigrant combined) was 1,154,679, against 1,063,486 for the like interval of last year, 496,474 two years ago and 1,428,361 in 1907. Emigration of aliens in November was along moderate lines and rather less than for the same month of recent years. For the eleven months of 1910 the efflux of steerage passengers aggregated 365,852, against 299,802 last year, 559,816 in 1908 and 438,540 in 1907. Striking a balance between the inward and outward movements, we learn that for the eleven months since January 1 1910 there was a net gain of 788,827 in the foreign-born population of the country, this comparing with an addition of 763,684 in the period of 1909, a loss of 63,342 in 1908 and an increase of 989,821 in 1907.

Foreign discount rates close the year on a remarkably low level. The drop of  $8\frac{1}{2}\%$  in the ratio of reserve carried by the Bank of England has not been followed by any notable rise in the value of money, although naturally the undertone is firm on account of the imminent settlements. The range for sixty and ninety-day bills to arrive next month is  $3\frac{1}{4}\%$  to  $3\frac{3}{8}\%$ , while spot bills are negotiable at  $3\frac{7}{16}\%$  to  $3\frac{1}{2}\%$ . In Paris there has been a recession to  $2\frac{3}{4}\%$  for both spot bills and bills to arrive. Berlin has again been benefited by the importation of gold from the London open market; the private discount rate there has weakened to  $4\frac{1}{2}\%$  for spot bills and to  $3\frac{3}{4}\%$  for bills to arrive, the latter figure suggesting that a reduction in the Bank rate is looked for early in the new year. Amsterdam quotes  $3\frac{1}{2}\%$  for commercial and  $4\%$  for finance paper. Brussels is a shade firmer at  $3\frac{3}{4}\%$ .

The Bank of England disclosed in its weekly statement issued on Thursday a loss of £1,508,348 bullion, and since then there have been exports to India and the Continent of £450,000. The total decrease in reserve was £1,475,013. As is usual at the end of December, the Bank was called upon to accept a mass of long bills for discount; loans showed the very large increase of £8,569,068, the bulk of which, however—£6,023,081—was placed to the credit of ordinary deposits. Public deposits were swelled to the extent of £1,068,095. Our special correspondent in London advises us that gold was exported during the week in considerable volume to Egypt and India, and that the bullion held at the close of the Bank week was £31,355,545. The ratio of reserve to liabilities decreased from 46.35% last week to 37.86% this week, which figure has not been exceeded in the final week of December for a number of years. Our correspondent further advises us that the loss of bullion for the week was due in the main to shipments to the interior of Great Britain, but exports to Egypt were also of rather large volume, as already stated. The inflow into the Bank was light and was made up largely of purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £90,000 (of which £6,000 from Australia and £84,000 bought in the open market); exports, £604,000 (of which £341,000 to Egypt, £130,000 to Bombay, £100,000 to South America and £33,000 to various destinations)

and shipments of £994,000 net to the interior of Great Britain.

That there had been over-expansion of bank credit and that a day of reckoning would come, probably at the end of the year, was a claim made six months ago, and even three months ago. But what has the end of the year actually brought to the local money market? Although there was a temporary rise in over-the-year loans yesterday to a maximum of 7%, the average ruling rate for call loans in this, the final, week of the year has been under 4%, time money has declined to the unusually low rate of  $3\frac{1}{2}@3\frac{3}{4}\%$ , and at the same time commercial paper rates have weakened to  $4@4\frac{1}{2}\%$ . These quotations, low as they are, do not fully represent the plethoric state of the market. Banks and trust companies having large sums to lend on high-grade collateral have been unable to find borrowers on the terms named, so limited is the need for accommodation. Stock Exchange houses complain that they are carrying exceedingly small lines of stock for their customers and that, far from having to borrow time money, they are in a position to enter the market as lenders. The easiness has been contributed to by the withholding of new offerings of securities pending the opening of the new year; it is computed that the flotation of loans by railroad and other corporations during the second half of 1910 has been equal to only half the amount sought in the first six months of the year. The prospects for distributing bonds and short-term notes, however, are brightening, and extensive offerings are looked for within the next two months. If the railroads are given permission, as they certainly should be, to advance freight rates, a beneficent stimulus would be given the development of transportation facilities on the scale demanded by the growth of the country, and the new securities issued for this purpose would tend to prevent the rise in foreign exchange and the loss of gold to Europe which not infrequently occur in the spring of the year, to say nothing of the other advantages to be derived by providing needed employment for labor and orders for steel manufacturing, railway equipment and allied industries.

Call money was not affected by the preparations for dividend and interest payments until Thursday. Until then the maximum quotation for the week had been only  $3\frac{5}{8}\%$ , reached on Wednesday, while on that day, as well as on Tuesday, obligations were renewed at  $3\frac{3}{8}\%$ . On Thursday some calling of loans took place and a few borrowers paid as high as 5% in the afternoon, but most of the business was done at  $3\frac{1}{2}\%$ . Yesterday eleventh-hour borrowers had to pay a higher rate; the range was 5% to 7%, the final loan being made at  $6\frac{1}{2}\%$ . These quotations cannot be regarded as excessive for the last day of the year—no call or time money loans are made on Saturdays. During the first half of the week the range for time money was  $3\frac{3}{4}\%$  to 4%, but competition to place funds became keener as the week progressed, and on Thursday contracts were entered into at a new minimum for the season— $3\frac{1}{2}\%$ . Only in exceptional cases can funds be placed at 4%, while even  $3\frac{3}{4}\%$  is not always obtainable. The range may be given, therefore, as  $3\frac{1}{2}@3\frac{3}{4}\%$  for all periods from sixty days to six months. The activity noted in commercial paper last week subsided during the last two days.

Most financial institutions as well as mercantile companies have been too busy with other matters calling for adjustment before Dec. 31st to pay much attention to commercial paper transactions. The out-of-town demand has been fairly good, and the drawing of bills has fallen off to such an extent that rates have responded quickly to the fall in money. The best 4 to 6 months' single-name bills and 60 to 90 days' endorsed bills receivable can now be placed at  $4@4\frac{1}{2}\%$ , while ordinary single names range from  $4\frac{3}{4}$  to 5%. After Tuesday's settlements have been effected more activity is expected.

Foreign exchange movements have of late years become so erratic and frequently so strikingly at variance with trade and international monetary conditions that movements which five years ago would have been regarded as sensational now excite little comment. Had any one in, say, the summer of 1900, or even of 1905, predicted that in the final week of the year sterling would decline to the gold-import basis, his reputation would have suffered severely. Yet that is exactly what has happened in the closing days of 1910. The fact does not appear to have become widely known that New York bankers were bidders for the \$5,000,000 new South African gold offered in the open market in London on Wednesday. We learn that one influential institution was prepared to pay appreciably above the Mint price for the consignment, and had the opportunity offered it is probable that at the last moment the limit would have been raised sufficiently to secure the metal in spite of the rather stiff price paid by Berlin and London. The state of our foreign exchange market can only be described as exceptional. The balance of our exports over imports for the year does not at all warrant the demoralization now prevalent—no large quantity of exchange can be disposed of above 4 85 for demand sterling or  $4 85\frac{1}{2}$  for cable transfers, while yesterday there was a sudden drop to  $4 84\frac{3}{4}$  and  $4 85\frac{1}{4}$ , respectively. Nor does the relative value of money here and in London conduce to abnormally low exchange quotations, since time loans here are virtually on a par with private discounts abroad. Unless bankers have misrepresented the extent of their sales of securities to Europeans, by greatly understating their volume of business, the explanation cannot be found wholly in this direction. In exchange circles a good deal of importance is attached to the liquidation of a huge quantity of bills accumulated by a certain trust company, whose directors decided that the money thus locked up could be used to better advantage. It is currently rumored that the institution referred to carried upwards of \$25,000,000 of exchange, and that the great bulk of this was forced on the market this month. After all this has been said, however, the position still remains puzzling. There has been an unseasonable lack of inquiry for remittance during the last fortnight. It was thought that after the final steamer to reach Europe this year had sailed from New York the buying of cable transfers to meet January 1st obligations would become extremely keen. But nothing of the kind has been witnessed. Instead, the quotation for cable transfers within the last week has fallen from  $4 85\frac{7}{8}$  to as low as  $4 85\frac{1}{4}$ . Certain operators, however, do not calculate upon further weakness immediately after the year ends. They reason that a

very large percentage of the dividends and interest payments on American securities now abroad will have to be remitted, not before but after Jan. 1, and that, consequently, there will be an increase in the demand for exchange in the first half of next month. The market's tone could not well be weaker than it has been this week nor could the dulness be much more pronounced. The principal handlers of exchange have endeavored, whenever possible, to avoid having to press their bills on the market. Yet the movement throughout the week has been downwards rather than upwards, although, until yesterday, quotations scarcely moved; sight drafts had ruled between 4 8505 and 4 8515 and cable transfers between 4 8540 and 4 8550; but yesterday a break to 4 84¾ for demand and to 4 85¼ for cable transfers was quickly followed by a recovery to above 4 85 for demand and to 4 85½ for cable transfers. It is quite within the range of possibility that New York will again be a competitor for gold in London next Tuesday.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged. On the resumption of business on Tuesday, after the holiday, demand declined to 4 8510@4 8515, cable transfers to 4 8545@4 8550 and sixty days to 4 8240@4 8245. On Wednesday demand fell to 4 8505@4 8510 and sixty days to 4 82@4 8210; cable transfers remained virtually unchanged. Demand on Thursday closed weak at 4 85@4 8510, cable transfers at 4 8540@4 8545 and sixty days at 4 8195@4 8205. On Friday the violent fluctuations already described occurred.

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

		Fri., Dec. 23	Mon., Dec. 26	Tues., Dec. 27	Wed., Dec. 28	Thurs., Dec. 29	Fri., Dec. 30
Brown Bros. & Co.	{60 days	4 83		83	83	83	83
	{Sight	4 86½		86½	86½	86½	86½
Kidder, Peabody & Co.	{60 days	4 83		83	83	83	83
	{Sight	4 86		86	86	86	86
Bank of British North America	{60 days	4 83½		83½	83	83	83
	{Sight	4 86½		86½	86	86	86
Bank of Montreal	{60 days	4 83½	HOLIDAY	83	83	83	83
	{Sight	4 86½		86	86	86	86
Canadian Bank of Commerce	{60 days	4 83		83	83	83	83
	{Sight	4 86½		86	86	86	86
Heidelberg, Ickelheimer & Co.	{60 days	4 83		83	83	83	83
	{Sight	4 86½		86½	86½	86½	86½
Lazard Freres	{60 days	4 83		83	82½	82½	82½
	{Sight	4 86		86	85½	85½	85½
Merchants' Bank of Canada	{60 days	4 83½		83½	83	83	83
	{Sight	4 86½		86½	86	86	86

The market closed on Friday at 4 82@4 8225 for 60 days, 4 85@4 8510 for demand and 4 8545@4 8550 for cables. Commercial on banks was quoted at 4 81½@4 81¾ and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 80¾@4 81, grain for payment from 4 81⅝@4 81¾.

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

Week ending Dec. 30 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,670,000	\$4,528,000	Gain \$3,142,000
Gold	2,064,000	1,194,000	Gain 870,000
Total gold and legal tenders	\$9,734,000	\$5,722,000	Gain \$4,012,000

With the Treasury operations the result is as follows.

Week ending Dec. 30 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,734,000	\$5,722,000	Gain \$4,012,000
Treasury operations	27,800,000	33,777,000	Loss 5,977,000
Total gold and legal tenders	\$37,534,000	\$39,499,000	Loss \$1,965,000

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

Banks of	Dec. 29 1910.			Dec. 30 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,355,545	£ -----	£ 31,355,545	£ 32,628,075	£ -----	£ 32,628,075
France	131,176,400	33,044,000	164,220,400	139,814,820	35,040,360	174,855,180
Germany	36,714,700	13,602,750	50,317,450	37,327,300	11,857,800	49,185,100
Russia	148,082,000	6,190,000	154,272,000	140,890,000	7,062,000	147,952,000
Aus.-Hun	55,133,000	12,040,000	67,173,000	56,487,000	12,407,000	68,894,000
Spain	16,418,000	30,782,000	47,200,000	16,114,000	30,782,000	46,896,000
Italy	39,245,000	3,500,000	42,745,000	38,480,000	3,990,000	42,470,000
Neth'lands	10,354,000	2,057,600	12,411,600	10,081,000	2,990,400	13,071,400
Nat. Belg.	5,524,000	2,762,000	8,286,000	4,226,667	2,113,333	6,340,000
Sweden	4,473,000	-----	4,473,000	4,468,000	-----	4,468,000
Switz'land	6,260,000	-----	6,260,000	4,984,000	-----	4,984,000
Norway	1,785,000	-----	1,785,000	1,777,000	-----	1,777,000
Total week	486,520,645	103,978,350	590,498,995	487,277,862	106,242,893	593,520,755
Prev. week	489,033,196	103,884,027	592,917,223	488,925,988	106,850,403	595,776,391

PROSPERITY AND POPULATION.

Both at home and abroad, the lately published complete figures of the Census Bureau, on the increase in population in the United States between 1900 and 1910, have attracted great attention. European critics in particular, both political and financial, have laid great stress on the enormous addition to the national strength, prestige and opportunity shown by these striking figures. At home, discussion has converged more closely on the question just what changes, if any, in the financial and industrial situation are foreshadowed by the returns.

The figures in themselves are such as no other modern State has ever been able to submit. During the past ten years the population of the United States, excluding the Philippines, has increased 15,977,691 over 1900, the ratio of increase for the period being 21% and the total population at the present time being 91,972,266. It is noteworthy that the actual increase for the decade past has been greater by nearly three millions than the increase in the decade following 1890, which was 13,046,861. The ratio of increase for that decade amounted to 20.7%, showing a remarkably constant forward movement, even on the percentage basis. Surveying the whole period since 1890, the spectacle of an increase of 46% in the country's population during twenty years is, to say the least, a most impressive sociological and historical phenomenon.

In one respect the figures submitted by the Census have been not only peculiarly interesting, but somewhat perplexing. In view of the great expansion of American agricultural production during the decade past—which has been in some respects the salient movement of the period—there was natural curiosity as to what would be the relative showing of movement of population as between the cities and the rural districts, the manufacturing States and the agricultural States, the East and the West, and, in a general way, between the consuming communities and the agricultural producing communities. To test this matter in the broadest way, in the light of the Census figures, one may select some typical States of each description and see what they individually show. New York, Massachusetts and Pennsylvania will fairly stand as representative of Eastern States which, from an agricultural point of view, are consumers rather than producers, and whose population is metropolitan rather than rural. Of these three States the decade's increase in population in New York has been 25.4%; in Massachusetts 20%; in Pennsylvania 21.6%, and the total increase in the three States foots up something over 3,700,000.

Iowa, Kansas and Nebraska, on the other hand, are fairly typical of agricultural States. Iowa shows practically no increase in population for the decade; Kansas increases 15%; Nebraska 11.8%, and the total addi-

tion to population in the three States comes to only 352,000. This is a somewhat startling result; the inferences from it are hardly modified by such percentage increase in population as the 45.4% in South Dakota and the 109.7% in Oklahoma, since both those States began with a wholly insignificant population in 1900, so that a large percentage of increase was made possible on a comparatively small addition to actual inhabitants.

But if this is the case between agricultural and metropolitan population, it will be natural to ask what light it throws on the manifest tendency in certain agricultural markets for our exportable surplus of certain products to decrease and for prices on home markets to go higher. On the face of things, it would seem that the theory of a diminishing export surplus would be strongly confirmed by the Census figures. But such a conclusion must not be too hastily adopted. In the first place, it has been shown that, somewhat contrary to the general impression, the average size of all our annual agricultural crops has increased during the period at a possibly larger percentage than the country's population itself. Furthermore, it must be remembered that with agriculture one thing is true which is not true with manufacture—namely, that expansion of farming area and agricultural output is possible without an equivalent increase in population. In other words, the problem of finding or creating fertile lands, hitherto not available for production, is the fundamental question rather than the providing of fresh human energy in a similarly increased ratio. But, on the other hand, it is altogether probable, and is, in fact, very largely confirmed by the figures of total production and home consumption of such staple crops as wheat, that the average annual consumption per capita in this country is considerably larger than it was in the preceding decade. This would operate, quite as manifestly as an increase in population, more rapid than increase of production, to restrict or reduce the surplus of such products available for foreign markets.

These are some of the more immediate conclusions from the Census figures. But there are also certain larger inferences which have appealed most impressively to the minds of foreign critics. In the first place, this prodigious increase in population, in a country with such opportunities for employment and production as the United States, emphasizes greatly the belief, which had been growing during many preceding years, that the United States is able from almost any point of view to provide for its own requirements. To put the matter in the most striking way, it may be said that if all the rest of the world were conceivably to be obliterated from the exchange of trade, the United States could still provide for its own absolute necessities in food, clothing and materials. Where the continuous expansion of agricultural area has provided for the one set of requirements, the still more rapid growth of our manufacturing cities in plant and population has provided for the other. So fortunate is the American situation that even in such an article as gold it still stands self-supporting.

Nothing like this is true in anywhere near the same degree in any foreign State. England, for instance, is wholly dependent on the outside world for an adequate supply of grain and for any supply of cotton.

France must go to the outside world for its cotton and its copper; Germany for its textile material; Russia for a very great part of the manufactured goods which it consumes. This consideration is of fundamental importance, not only economically but politically. We have often been summoned by our Government authorities to contemplate the case of the United States if involved in war with a first-class foreign State. What we have shown already, that the United States could live off its own resources and continue the work of production, is a consideration of paramount importance.

But that is not all. Declaration of war with the United States by any first-class industrial State of Europe, and consequent blockade of international trade, would inflict on that State, and on all other European States whose access to our commodities was impeded, a paralyzing blow. These two considerations we have always considered as the normal and natural defense to our country against a conceivable attack by foreign Powers. That our acquisition of the Philippines weakened to some extent this strong position must be frankly acknowledged; but in that regard, at any rate, our recent immense increase in naval power has safeguarded the United States. Secretary Dickinson, in his recent alarmist appeal for an enormous land armament to protect us against the aggression of foreign States, was careful to ignore such other fundamental economic considerations as we have just recited.

There are two perplexing considerations which arise in studying these Census figures. One of them is, whether our agricultural production can in the future keep pace with what seems to be our rate of increase in population. There are many high authorities who have warned us that the United States must soon become an extensive grain importer. This is conceivable; but it can hardly yet be admitted as an imminent source of misgiving, when the question of extending available agricultural land through irrigation seems to be all but in its infancy. Even as regards the highly perplexing question of cotton culture, one may fairly keep in mind the very remarkable fact that the South has continued to increase its aggregate output of that staple despite the very widespread prevalence of careless farming. What can in the future be achieved, whether in grain or cotton, through application of scientific culture, is as yet an unsettled problem.

The second question has to do with the character of the immigration which has played so large a part in this great increase of the country's population. The problem has puzzled many minds, during many years of the country's history. All sociologists have observed and frankly recognized the remarkable manner in which the real assimilation of our foreign-born citizens and their children has progressed. That, taken as a whole, they become in no very extended time genuine American citizens, with American instincts and American aspirations, is admitted by all such critics, from De Tocqueville to Bryce. That the assimilation process, in the case first of the Germans and then of the Swedes, is now nearly complete, is nowadays a commonplace assumption. The later ingress of Italians, Russians and Bohemians creates a more complicated problem; yet observation of what has happened in the second and third generations of

the earlier immigrants gives every reason to believe that this problem also will be solved in the regular progress of events.

Within another half decade, the population of the United States will have passed the 100,000,000 mark. When one considers the generally homogeneous character of the American population, the immense opportunities for their productive activities and the general movement toward comfort and prosperity which has always marked the American community as a whole, the Census figures may be made a text for the most hopeful outlook towards the future. As compared with the 91,900,000 population of the United States in 1910, Great Britain in its recent Census reported only 44,500,000; France 39,200,000, and the German Empire something slightly in excess of 60,000,000. Our own Continental population exceeds the joint population of Great Britain and France, and pushes close on the population of England and the German Empire combined. This, we fancy, is an aspect of the case which will impress itself more and more on the minds of people who measure the actual strength of one modern State against another, and will add its weight to the efforts of the American people in behalf of international peace and arbitration.

#### *THE RATE CONTROVERSY AND BUSINESS.*

It is well that it should be recognized that the railroads are hard pressed in these days. They suffer in common with all other persons and corporations, because the cost of supplies of every kind has been largely increased, and in addition they bear the burden of increased wages which have been raised through necessity. In the third place, they are handicapped by Federal and State regulations and by a multiplicity of suits, which not only increases the expenses of the legal department but detracts the attention of officers and employees, from work which strictly pertains to the corporation, to the supplying of evidence and testimony in many tribunals. There is only one remedy open to the carriers to lighten the burdens thus imposed, and that is to enlarge their revenue by means of increased rates.

On account of the uncertainty as to whether the railroads will be afforded any relief through an advance in rates, the railroads have been unable to adopt a policy as to expenditures for the coming year. Not being able to ascertain what revenue may be expected, the railroad managers do not know what funds will be available for expenditure, and hence they have not felt that they could place orders for supplies.

The effect of the delay in obtaining a decision regarding rates does not stop there. If a railroad is not going to be able to demonstrate to bankers and investors that its surplus revenue for 1911 will increase over such revenue for 1910, but may in fact fall below the revenue for this year, its credit will be curtailed and it will not be able to sell new issues of bonds except upon such unfavorable terms as are almost prohibitive. Lacking the proceeds of bond sales, the railroads will be unable to enter upon the work of making important improvements or of adding largely to motive power, cars, bridges, tracks and improved terminals.

This enforced hesitation on the part of the railroad managers affects a wide industrial sphere, and even extends down through the wholesale and jobbing trade to the retail merchants all over that part of the country

covered by the railroads concerned. The protracted uncertainty produces an unusual degree of caution among business men and bankers, who hesitate to make predictions regarding the coming year, which at its beginning is overshadowed by clouds of doubt.

An adjustment of the rate situation to the satisfaction of the carriers is looked upon as a subject of more importance to the welfare of the country than are the decisions in the cases against the Standard Oil Co. and the American Tobacco Co., which involve a construction of the Sherman Anti-Trust Act. This view is taken because the feeling very widely prevails that the Supreme Court will find a way to overcome such evils as may exist without hampering business conducted in legitimate channels. Extreme radical views expressed in political conventions and during the excitement of campaigns has thus far not affected the courts, which remain unsullied. The Supreme Court has not strayed from safe and sound reasoning, and there is an abiding faith that its findings in the important pending cases will not be unsatisfactory to business interests at large.

All things considered, therefore, so far as human foresight may penetrate the future, a settlement of the rate controversy to the satisfaction of the railroad managers will do much to insure prosperity for the coming year. So far as the Inter-State Commerce Commission is concerned, all doubt on this point will soon be dispelled. The creation of the new Commerce Court injects an unknown factor which will need to be reckoned with before the year is over.

#### *JUSTICE LURTON ON JUDICIAL POWERS AND LIMITATIONS.*

To the January issue of the "North American Review" Justice Lurton of the Supreme Court contributes a 17-page article on the question whether we of this country are to have a government of law or one of men. To the literal question as put all men would give the same answer; yet there is a visible tendency to strain against limitations and to applaud those in power when they do things which please us, or to doubt their authority if we do not like their acts. Mr. James Bryce has noted this and has remarked that the multitude here no longer fears its rulers, for "it is itself the ruler, accustomed to be coaxed and flattered." Nor do outcries against Constitutional restraints come only from those who find them barriers against assaults on property and contract rights; they come even from the class who are supposedly sheltered from popular legislation by the safeguards which many voters desire to sweep away. In proof, Justice Lurton quotes from a late address by a prominent life insurance man who is seeking Federal control, as a counsel of despair; this speaker says that "cries for Federal control are the growing pains of a great people."

The point to which Justice Lurton addresses himself is this:

"The contention that the obligation of a Constitution is to be disregarded if it stands in the way of that which is deemed a public advantage, or that a valid law under the Constitution is to be interpreted or modified so as to accomplish that which the executive administering it or a court called upon to enforce it shall deem to be the public advantage, is destructive of the whole theory upon which our American commonwealths have been founded."

Two dogmas, he adds in proof, were universally accepted when the Union was born and were taken as fundamental: one was that all power resides in the people and the government they set up "was a delegated authority limited by the creative act of the people;" the other was that of distribution of government between independent departments, as being the best safeguard against usurpations. "The idea of an absolute democracy found no favor whatever," he says. The model taken was "a representative constitutional democracy," and the form of republican government which the Constitution says shall be guaranteed was the form then existing, "a form inconsistent with a pure or absolute democracy."

In several sharply and compactly written pages Justice Lurton shows irrefutably that this separation and independence of governmental functions has been deemed fundamental from the beginning—a proposition which every student of history well knows. Much of the popular misconception of the scope of judicial powers, he says, grows out of a misconception of the power to declare some statute repugnant to the Constitution. Were constitutions mere declarations of principles, akin to party platforms, then the courts would be without right to test statutes on constitutional grounds; but this is not the case. All governments in this country exercise delegated and hence limited powers; therefore, no legislation beyond delegated powers can be enacted or enforced without disregard of the supreme will of the people already expressed originally.

We cannot give at length the close argument by which Justice Lurton holds that constitutions delegate limited powers and are themselves primary and superior law; next, enactments by legislative bodies are secondary law, and must needs be tested by the courts as to a possible conflict with the superior law. In case of conflict between these, the courts must decide. "That the power thus exercised [in deciding] is not legislative but judicial will be plainly evident if we do but stop to consider the nature of an American Constitution."

The "Chronicle" has more than once pointed out that it is unsafe to enact emotional statutes in a hurry and assume that the courts will certainly protect us from their results, since it is not within the function of a judge to annul a statute merely because he perceives it to be unwise or unjust, and, moreover, judges are human and may weary of this protecting; they may reason that the best mode of ending foolish legislation is to let the people have a full taste of its workings. We find Justice Lurton saying this same thing in other language. He discovers in the public press evidence "that there is a large body of intelligent public opinion" which regards trimming or modifying as quite within judicial functions and looks to the courts with confidence "for relief against what they regard as bad or dangerous legislation." He gives such hopes not a word of encouragement. The executive must execute the law as he finds it; the judge, being without law-making power, has the single duty of applying the law as he finds it to an existing case; that it is unwise is for the people to discover by experience of it.

Neither Constitution nor statute, picturesquely says Justice Lurton, may be treated by either executive or judiciary as "a nose of wax," to be moulded according to fancy and occasion. A few sentences impel quotation by their admirable clearness:

"The courts possess neither the power of taxation nor that of the sword. They are dependent upon the legislative power for their existence and upon the executive for the force needful to enforce their judgments. Set in the place of an arbiter between the branches among which the functions of government have been parceled, they constitute the balance-wheel in our unique and splendid governmental system."

So the article argues powerfully that the legislator is false to duty if he votes for questionable propositions because the courts can consider all that. The tone and trend of the article throughout are serious and conservative in the truest sense.

#### COTTON MANUFACTURING IN JAPAN AND INDIA.

Japan's cotton-manufacturing industry made noteworthy progress in both extension of plant and volume of consumption of the raw material in 1909-10. The latter fact in particular is calculated to attract attention because it places Japan in the rather unique position as being practically the only cotton-manufacturing country that augmented its use of the staple in the late year.

The activity recently displayed followed a two-year period of comparative quietness and decline in consumption, although at the same time increase in the spinning and weaving capacity of the mills was uninterrupted. In fact, during the two years from July 1 1907 to June 30 1909, notwithstanding a further addition to spindles of 24.3%, consumption of the raw material fell off 27 $\frac{1}{8}$ %. But in 1909-10 the gain in spindles was only 8 $\frac{3}{4}$ % and the augmentation in consumption nearly 20%. To be brief, from a consumption of 906,805 bales of 500 lbs. each in 1906-07 (the record up to that time), there was a drop to 890,836 bales in 1907-08 and 880,830 bales in 1908-09. In 1909-10, however, according to the official returns compiled by the Japan Cotton Spinners' Association and presented to-day in our cotton department, a new record in consumption—1,055,303 bales—was made.

As regards the sources from which Japan draws its supply of the raw material, it is perhaps well to note the continued and increasing supremacy of India. For a few years down to and including 1906-07, there had been an important gain in the takings of the American staple, although East Indian cotton was most largely used; but since that time the former has been much less freely availed of, and absorption of the latter has very appreciably increased. The main, if not the sole factor in the matter, has been, of course, the difference in price. Egyptian cotton has also found an expanding market in Japan in recent years, mill takings having increased from 65 $\frac{1}{8}$  million lbs. to 125 $\frac{1}{8}$  millions in the last three years, and in the last year Chinese varieties were more freely used.

Concurrent with the extension of its manufacturing facilities, Japan is becoming a strong competitor with Europeans in the textile markets of the Far East. In cotton hosiery in particular its trade has expanded phenomenally within a few years, and large quantities of Japanese goods are to be found in all the markets of the Far East. In fact, it is reported that India takes over half the total quantity of hosiery exported from Japan. Of cotton yarn, too, Japan has become an important exporter of recent years, the total shipments for the ten months ended Aug. 31 1910 having exceeded those for the same period of 1909 by 10,168,-

501 yen (a yen is equal to about 50 cents U. S. currency). Moreover, for the same period there was a gain of 5,075,975 yen in the value of other cotton goods exported. Coincidentally, the imports of cotton goods into Japan have fallen off sharply. Cheap machinery and cheap labor have naturally been the leading factors that have contributed to the prosperity of the cotton-manufacturing industry in Japan. Most of the machinery used follows the American models, but, being made in Japan, costs much less than if imported.

The cotton-manufacturing industry of India, according to the official results recently received, also made progress in 1909-10 in the direction of extension of plant, but in the volume of cotton consumed there was, as indicated in our annual cotton review, a moderate decline. At the close of June 1909 the number of establishments working or in course of construction was 259, with 6,053,231 spindles and 76,898 looms, and employing an average daily force of 236,924 hands. Consumption for the year, moreover, had been somewhat heavier than in 1907-08, reaching 7,381,500 cwts., equivalent to 1,653,456 bales of 500 lbs. net weight each, and therefore the largest on record. During the last season (the year ended with June 30 1910) there was an increase to 263 in the number of factories, spindles advanced to a total of 6,195,671 and looms to 82,725. But, due to slackened demand for goods, the result of high prices, operations were somewhat curtailed and consequently there was a drop to 233,624 in the average number of hands employed daily. Consumption of the raw material also exhibited a decline, being officially stated by the Bombay Millowners' Association as 6,772,535 cwts., equaling 1,517,048 bales of 500 lbs. average net weight.

As we have frequently pointed out, India is, next to Europe and the United States, the most important of the world's cotton-consuming countries. Nevertheless, it is only of comparatively late years that notable expansion in the production of goods by machinery has been made. History, of course, accords to India the distinction of being the birthplace of cotton manufacture, and to this day, as is well known, its fine cloths, spun and woven by hand, are highly prized. But as recently as 1870 there were less than twenty cotton mills in the whole country, and most of those in Bombay. Ten years later the number had risen to 56, of which 42 were in Bombay. During the next decade progress was more rapid, the total number of establishments in existence in 1890 being 137, and in the following ten years there was a further increase to 193. This brings us down to the last decade, during which time 70 factories have been built or are in course of construction, leaving the aggregate for the whole of India now 263, of which 187 in Bombay. Coincidentally, consumption, which in 1879-80 stood at only 241,183 bales of 500 lbs. net each, had risen to 790,634 bales by 1889-90, advanced further to 1,139,428 bales by 1899-00 and was reported as 1,586,434 bales in 1905-06. From that, then record total, there was a moderate recession in 1906-07, which was not fully regained in 1907-08. In 1908-09, however, as shown above, a new record in consumption was reached, from which 1909-10, for the reason stated, exhibits a moderate decline.

Not only is India prominent as a consumer of cotton, but it ranks second only to the United States as a

source of supply of the staple, and its cultivation has been quite steadily added to in recent years. This is true to such an extent that, notwithstanding the expansion in the manufacturing industry, there has been a considerable increase in the amount left over and available for export. Thus in 1909-10 the crops, exclusive of the amount of cotton taken by hand spinners and weavers (of which no reliable statistics are obtainable), approximated 3,800,000 bales of 500 lbs. net each, or an increase of about 800,000 bales over 1908-09, and mill consumption in the meantime decreased 136,408 bales. Furthermore, since 1879-80 the crop (excluding takings by hand spinners, &c.) has increased from approximately 1,200,000 bales of 500 lbs. each to 3,800,000 bales of like weights, whereas consumption has advanced only from 241,183 bales to 1,517,048 bales. It is to be noted that, due to the high prices for American cotton, special efforts are making to further stimulate production in India.

#### NEW RAILWAYS IN BOLIVIA AND ARGENTINA

Bolivia is in a fair way to experience an important development of her natural resources within the near future through the railway building that is now actively in progress in that country. A little over a year ago (on Oct. 2 1909) we drew attention to the pressing need of railway extensions to encompass that development, and referred to a contract that had been approved and signed on Dec. 1 1908 calling for the construction of about 721 miles of road within ten years of that date. At the time we wrote, the line from Viacha to Oruro (138 miles) had been completed, affording, through connection with the Antofagasta Ry., a line from La Paz to the Pacific seaboard, leaving 583 miles to be constructed. Work has since progressed quite rapidly according to a report of the British Consular office at Sucre. That report indicates that a line is under construction between Potosi and Rio Mulatos (the track being already leveled to within a few miles of Rio Mulatos), which will give to Potosi, the centre of the largest tin-producing area of Bolivia, an easy outlet by rail to the port of Antofagasta, Chili, in less than two years. Furthermore, it is expected that the lowering of freight rates that will follow the opening of this line will stimulate the mining of the lower grade tin and copper ores that are very abundant in the territory traversed.

A line to connect Tupiza, another centre of an area of great mineral wealth (producing tin, bismuth, antimony and gold), with Uyuni is also under construction, as well as a line from Oruro to Cochabamba, which will tap a rich agricultural section and serve to develop it largely. This line it is proposed to continue north to Chamore, a reputed rubber-producing region, and afford another outlet for Bolivia through the Amazon River to the Atlantic. Finally, work is under way on a road from the port of Tacna, Chili, to La Paz (to be completed in three years), and with its completion only the linking together of Tupiza and La Quiaca will be required to establish a through line from Buenos Aires, Argentina, on the Atlantic to Tacna on the Pacific, and connecting in one way or another with all the various branches or lines constituting the Bolivian railway system. From what has been outlined above it would seem that progress upon the railroads that mean so much to Bolivia's development has been more rapid than expected.

In Argentina, too, railway building is being rapidly pushed and by 1913 it is expected that two more trans-continental lines will be in operation. The San Antonio-Nahuel Huapi line in the southern part of the republic is likely to be completed to a point on Lake Nahuel Huapi by January 1912 and from thence to Puert Montt, the present terminus of the Chilean railway system, is a distance of but 70 miles. Work is, moreover, being rushed on the Great Southern Railway system's line in the Neuquen Territory, and it is stated only 170 miles remains to be built to reach a connection with the Chilean railways. Besides these roads another trans-Andean line is proposed in the northern part of the country. It is to extend from Chilecito, the present railroad terminus in La Rioja Province, to Vallenar, Chile, passing through territory reputed to be rich in minerals.

**INTEREST RATES PAID AND RECEIVED BY NATIONAL AND OTHER BANKS.**

The following interesting statement comes to us from the Treasury Department at Washington:

In connection with general information relative to the condition of the banks of the country, the Comptroller has made a summary of special returns bearing upon the rates of interest obtained on loans and discounts and rates on deposits by national and other banks. It appears that the average rate received by all banks is 7.05% on time loans and 6.87% on demand loans. National banks secure 7.33% on time paper and 7% on demand, while the State banks averages are 7.73% and 7.49%, respectively. Excluding private banks, which obtain slightly in excess of 8% on both time and demand paper, the stock savings banks secure the next highest rate, namely, 6.89% on time and 6.75% on demand paper. The loan and trust companies' rates are stated at 6.66% for time and 6.49% for demand loans, while the rates for mutual savings banks are 5.62% on time and 5.45% on demand loans. It is assumed that very little demand paper is held by mutual savings banks, but the rate stated is based upon the banks' returns.

While about two-thirds of the national banks report that no interest is paid on deposits subject to check or on demand certificates of deposit, the payment of interest on time deposits and savings accounts is more general. The average rate allowed by national banks reporting the payment of interest on deposits subject to check is stated at 2.35% and on demand certificates of deposit 2.82%. Banks of this class pay an average rate of 3.56% on savings deposits and 3.69% on time certificates of deposit.

Rates paid by all other classes of banks are slightly in excess of those paid by national banking associations, the averages being as follows:

Classification of Banks.	Rates Charged on Loans & Disc'ts.		Rates Paid on Deposits.			
	Time.	Demand.	Subject to Check.	Certfs. of Deposit.		
				Savings.	Demand.	Time.
National	7.33	7.00	2.35	3.56	2.82	3.69
State	7.73	7.49	2.62	3.71	3.57	3.92
Mutual savings	5.62	5.45	---	3.92	---	---
Stock savings	6.89	6.75	2.47	3.56	3.23	---
Private	8.19	8.02	2.86	3.77	3.28	3.87
Loan & trust cos.	6.66	6.49	2.38	3.59	3.01	3.69
Average, all banks	7.05	6.87	2.54	3.68	3.18	3.79

Coupled with the data relative to interest rates, statements were submitted as to the amount of interest paid to depositors. The individual deposits in all banks on June 30 last were, roundly, \$15,283,000,000, but the amount bearing interest is not shown. Statistics compiled by the National Monetary Commission for June 30 1909 indicate, however, that 90% of such deposits in all banks are interest bearing. It does appear, however, that depositors were paid or credited during the current year with interest to the amount of \$285,039,786 81, or 1.86% on the aggregate amount to their credit. On accounts classed as savings, the interest paid aggregated \$178,723,394 82 and on other deposits \$106,316,391 99. The amount of interest paid by each class of banks is as follows:

Savings banks	\$130,242,249 79
Loan and trust companies	65,850,029 69
National banks	53,175,537 09
State banks	34,786,554 79
Private banks	985,415 45

The details of the foregoing information compiled for each State and each class of banks therein appear in the appendix to the Comptroller's current report to Congress.

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

The public sales of bank stocks this week aggregate only 29 shares, of which 20 shares were sold at the Stock Exchange and 9 shares at auction. There were no transactions in trust company stocks. A sale of 4 shares of Chatham National Bank stock made this week at 331 was the first since March 1909, when the quotation was 298.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Amer. Exchange Nat. Bank	239 1/4	239 1/4	239 1/4	May 1910—239
4	Chatham National Bank	331	331	331	Mich. 1909—298
20	Commerce, Nat. Bank of	193 1/4	193 1/4	193 1/4	Dec. 1910—195

\* Sold at the Stock Exchange.

The New York Stock Exchange, which had a three days' holiday last week, having closed on Saturday in addition to

Monday, will remain open to-day. It is understood that the question of suspending operations on this, the closing day of the year, was not even discussed by the Governing Committee.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$70,000. This is \$5,000 less than the last previous sale.

A recommendation for the enactment of a law by Congress to enable the Treasury to hold gold bullion and foreign gold coin in limited amounts as security for gold certificates is contained in a communication addressed by Secretary Franklin MacVeagh under date of the 10th inst. to Speaker Cannon. The letter was referred to the Committee on Ways and Means on the 15th inst. and ordered printed. Mr. MacVeagh points out that the change contemplated in his proposal is intended to bring our arrangements in these matters into line with the policies of other countries, it being the practice among the large financial institutions in the leading centres of Europe to count as part of their reserves, along with domestic coins, foreign gold coin and gold bullion. The plan, he states, would add to the facilities of our great financial centres as free markets for gold by furnishing a better opportunity for bankers and dealers in exchange to secure or dispose of gold bars and foreign gold coin than has existed heretofore. A copy of his letter is appended herewith:

**TREASURY DEPARTMENT.  
OFFICE OF THE SECRETARY.**

Washington, December 10 1910.

Sir: I have the honor to recommend for the consideration of the Congress a request for authority for the Treasury to hold gold bullion and foreign gold coin in limited amounts as security for gold certificates. In the leading financial centres of Europe the large financial institutions, such as the Bank of England, the Bank of France and the Reichsbank, count as part of their reserves, along with the domestic coins, foreign gold coin and also gold bullion, and the change contemplated by this proposal is intended to bring our arrangements in these matters into line with the policies of other countries. The plan would add to the facilities of our great financial centres as free markets for gold by furnishing a better opportunity for bankers and dealers in exchange to secure or dispose of gold bars and foreign gold coin than has existed heretofore. Another important advantage, however, lies in the reduction of unnecessary coinage operations in our mints.

During the last 20 years there has been imported into this country \$379,000,000 in foreign gold coin, and of this amount \$311,000,000 was deposited at the mints for re-coinage. In the meantime, \$829,000,000 of the United States gold coin has been exported. The \$311,000,000 of foreign gold coin was re-coined at our mints at the expense of our Government, while more than double that amount of our own money was exported during the same period. The coinage of \$311,000,000 of foreign gold coin into American coin must have cost at least \$800,000, or \$40,000 per year.

We have now some \$940,000,000 in gold coin stored away in the various Sub-Treasuries and mints, the greater part of which is a reserve against gold certificates that in all likelihood will never be presented for redemption in coin. In the majority of cases where gold certificates are presented in large quantities for redemption, it is for the purpose of securing gold bars; yet we continue to coin each year nearly \$100,000,000 in gold, at an annual cost of somewhere between \$200,000 and \$300,000. If gold certificates might be issued against this gold bullion, the major part of this cost would be saved without in any way impairing the redeemability of the certificates, and at the same time bankers and exchange dealers could be in a position to secure bars, which they prefer for purposes of export, with greater promptness and less expense. In view of the fact that America produces nearly \$100,000,000 in gold per year, and that the inevitable drift of gold must be from America, it is peculiarly reasonable that a considerable part of the gold which we produce should not be transformed at once into coin.

The plan contemplated in the following-suggested bill offers abundant safeguards against the excessive reduction of the deposits of United States gold coin held against the certificates in requiring that the amount of gold bullion so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding, and in providing that the receipt of gold bullion and foreign gold coin shall always remain at the discretion of the Secretary of the Treasury.

Reports from Washington state that Comptroller of the Currency Lawrence O. Murray has issued an order to all national bank examiners instructing them to insist that every national bank employ a system of bookkeeping from which the examiner can readily determine its exact condition. In cases where the true condition of a bank is not clearly shown by the books, the examiners have received directions to report that fact by telegraph to the Comptroller's office, and to advise the management that they will be given thirty days in which to install the necessary books. The Comptroller further requires that "at the end of that period the examiner will return to the bank, at its expense, for the purpose of determining whether or not compliance has been made with the instructions, and if upon his return the necessary books have not been installed, he will remain in the bank at its expense until such books are installed under the direction and supervision of the examiner." These orders are said to have resulted from conditions shown in the Quanah National Bank of Quanah, Tex., which recently went into voluntary liquidation. An investigation of that institution, it is stated, indicated that it had been doing business for the past two years, "although undoubtedly insolvent." It was regularly inspected by na-

tional bank examiners, but they, it is reported, were unable to learn its true condition largely because the management refused to keep a proper record of its transactions.

—In an opinion given to State Comptroller Williams on the 19th inst., State Attorney-General Edward R. O'Malley decides that transfers of voting trust certificates from one holder to another constitute a transfer of the shares of stock within the meaning of the stock transfer Act, and are therefore subject to the tax. A copy of his letter bearing on the subject follows:

Albany, December 19 1910.

Hon. Clark Williams, State Comptroller, Albany, N. Y.:

Dear Sir: I acknowledge your letter of the 7th inst., enclosing copy of voting trust agreement and requesting my opinion as to whether the transfers of voting trust certificates under such agreement from one holder to another are subject to the stock transfer tax.

It appears from this agreement that the voting trustees "shall possess, in respect of any and all such stock, and shall be entitled to exercise, all rights of every name and nature, including the right to vote for every purpose and to consent to any corporate act" of said corporation. It also appears that the holders of the trustees' certificates are entitled to receive a certificate or certificates of stock of the number of shares therein specified, but that no such stock certificates shall be due before Oct. 1 1915, nor until the expiration of such further period, if any, as shall elapse before the corporation in question shall have paid all of its 6% first lien notes issued under a certain deed of trust.

It is my opinion that, notwithstanding the rights conveyed to the voting trustees, a transfer of the trust certificates still constitutes a transfer of the shares of stock within the meaning of the Stock Transfer Act. The holder of the certificate is the equitable owner of the shares of stock represented thereby. A transfer of the certificate transfers such ownership to the transferee. It entitles the holder to the receipt of dividends and to the ultimate delivery of the shares of stock themselves. There is, therefore, a substantial beneficial interest in the stock in the holders of such certificates prior to the delivery to them of the shares themselves, and there is also the equitable ownership of the shares which will become absolute after such delivery. It is therefore my opinion that transfers of such certificates are subject to the tax.

Very truly yours,

EDWARD R. O'MALLEY,  
Attorney-General.

—The Boston Stock Exchange has decided to reduce the rate of commission on mining stocks selling under \$10 from 12½ cents a share to 6¼ cents per share, thus making the rate on these stocks conform with that adopted by the New York Stock Exchange last April. Heretofore the \$6 25 rate on the Boston Exchange has, so the Boston "Transcript" states, applied only on stocks selling at from \$1 to \$5. This change is said to be the principal one in the commission rates covering mining stocks which will be put into effect by the Boston Exchange beginning Jan. 3, and which are as follows:

Stocks selling under \$1	\$1 per 100 shares
" " at \$1 to \$10	6 25 " " "
" " " \$10 and below \$300	12 50 " " "
" " " \$300 or over	25 cents per share

—B. J. Rhame of Sumter, S. C., has been appointed by Governor Ansel to succeed Giles L. Wilson, resigned, as State Bank Examiner of South Carolina. The appointment takes effect Jan. 10. Mr. Giles resigns to become a National Bank Examiner. His district will cover South Carolina and Northern Georgia.

—That work of a comprehensive character is being undertaken by the New York State Bankers' Association is evident in its announcement of the appointment of several committees which have been named to further the interests of the members in matters of a timely and important nature. Added significance is given to its action in the standing of those who have accepted appointment on these committees, which are as follows:

1. **Committee on Legislation:**

F. E. Lyford, Chairman; Pres. First Nat. Bank, Waverly, N. Y.  
John H. Gregory, Vice-Pres. Central Bank, Rochester, N. Y.  
Ledyard Cogswell Jr., Vice-Pres. New York State Nat. Bank, Albany.  
James M. Gilbert, Treasurer Syracuse Trust Co., Syracuse, N. Y.  
C. A. Miller, Pres. Savings Bank of Utica, Utica, N. Y.

2. **Committee on Education:**

Fred. I. Kent, Chairman; Vice-Pres. Bankers Trust Co., New York.  
F. W. Hyde, Cashier Nat. Chautauqua County Bank, Jamestown.  
J. H. Perkins, Vice-Pres. National Commercial Bank, Albany.

3. **Committee on Bills of Lading:**

Elliott C. McDougal, Chairman; Pres. Bank of Buffalo, Buffalo.  
Louis L. Clark, Pres. The Amer. Exch. Nat. Bank, New York.  
S. H. Miller, Vice-Pres. Chase National Bank New York.

4. **Committee on Transportation:**

Charles Elliot Warren, Chairman; Vice-Pres. Lincoln National Bank, New York.

H. A. Arnold, Cashier First National Bank, Albany.  
David H. Pierson, Cashier Bank of the Manhattan Co., New York.  
E. S. Tefft, Cashier First National Bank, Syracuse.  
Hiram R. Smith, Pres. Bank of Rockville Centre, Rock. Centre, N. Y.

5. **Committee on Arrangements (1911 Convention):**

Walter H. Bennett, Chairman; Vice-Pres. Amer. Exch. Nat. B'k, N. Y.  
Ledyard Cogswell, Pres. New York State Nat. Bank, Albany.  
W. E. Purdy, Asst. Cashier Chase Nat. Bank, New York.  
John A. Kloepper, Pres. Union Stock Yards Bank, Buffalo.  
Chas. N. Harris, Cashier First National Bank, Gloversville.  
A. J. Parsons, Cashier City National Bank, Binghamton.

6. **Committee on Protection Against Criminals:**

Address the Secretary, W. J. Henry, 11 Pine St., New York, N. Y.

7. **Committee on Trust Companies and Savings Banks:**

(To be appointed.)

Since the establishment by the New York State Bankers' Association of headquarters at 11 Pine Street, this city, an increased and general interest in the workings of the organization has become manifest throughout the State.

—The newly elected officers of Group VI. of the New York State Bankers' Association, which have just been made public, are: Chairman, Samuel R. Bell, Cashier of the Larchmont National Bank; Secretary and Treasurer, Benjamin E. Smythe, Cashier of the Gramatan National Bank of Bronxville.

—An announcement in the Topeka "Capital" states that Bank Commissioner Dolley of Kansas has decided that national banks holding deposits for State institutions must submit to examinations by the State Banking Department, and in addition pay for such examinations. The national banks have been notified of this decision, and in case of refusal to submit to abide by the ruling, their authority to serve as reserve agent will be revoked. The letter which Mr. Dolley issues says:

To any Bank Addressed:

Many State banks of this State are using national banks as depositories for their funds. I deem it important to the interests of the depositing public of this State to be in touch with the depositories of our banks, and have, therefore, concluded that such depository banks will be required to submit to an examination by the Commissioner or deputies of this department, and that any banks declining to be so examined will be disapproved as reserve agents for Kansas State banks. In pursuance of this decision, you are hereby notified that you will be required to submit to an examination by the Commissioner or his deputies at least once each year, the cost of said examination to be paid by your bank at the usual fee charged State banks for examination.

Very truly yours,

J. N. DOLLEY, Bank Commissioner.

—At a meeting this week of the directors of the International Banking Corporation, Edwin Hawley was elected a Vice-President and H. T. S. Green General Manager. Mr. Green was for many years in the service of the Hong Kong & Shanghai Banking Corporation and later with the London Paris & American Bank of San Francisco.

—Joseph B. Martindale, Vice-President of the Chemical National Bank of this city, was elected President of the institution on Wednesday, to succeed William H. Porter, who resigns to become a member of the firm of J. P. Morgan & Co. Herbert K. Twitchell, heretofore Assistant Cashier of the bank, has been appointed Mr. Martindale's successor as Vice-President. The promotion of Mr. Martindale, who is still under fifty years of age (he was born in 1862), to the highest position in the bank comes after thirty-two years of labor in its behalf. While he entered its employ as a junior clerk in 1878, his advancement has been most marked during the past eight years. In December 1902 he was raised from the position of credit clerk to an assistant cashier-ship and served in the latter office until January 1907, when he was made Vice-President and a director. He has a most agreeable personality and is favorably regarded in banking circles. Mr. Twitchell, who succeeds Mr. Martindale as Vice-President, became associated with the Chemical four years ago as Assistant Cashier, having previously been with the Chase National in a similar capacity.

—The closing this week of the Northern Bank of New York, representing a consolidation effected in 1908 of the Northern Bank, the Hamilton Bank and the Riverside Bank, besides involving the Title & Guarantee Co. of Rochester, the Aetna Indemnity Co. of Hartford, carries with it the suspension of the Washington Savings Bank of this city, which latter the Banking Department took charge of on Thursday. The Northern Bank, which, besides its main office at 215 West 125th Street, has nine branches in Manhattan and the Bronx, was closed on Tuesday by State Superintendent of Banks O. H. Cheney, who issued the following statement with regard to his action:

"The Superintendent of Banks this morning took possession of the Northern Bank of New York, the main office of which is located at 215 West 125th Street, with nine branches situated at various points throughout the city.

"The Banking Department has been conducting an examination of this institution for several days, and, because of discovered conditions and also certain irregular transactions that have taken place during the time the examination has been in progress, the Superintendent of Banks deemed it necessary to take possession for the protection of the depositors.

"The Superintendent has appointed Arba K. Alford, an examiner in the Department, Special Deputy Superintendent of Banks, as agent to assist him in the liquidation.

"This institution has a capital of \$700,000 and a book surplus at the time of its last published statement, Nov. 10 1910, of \$185,965 11. Its deposits at that time were \$6,912,582 62.

"No further statement will be made until a complete inventory of the assets is obtained.

O. H. CHENEY."

From a statement emanating from New York State Superintendent of Insurance W. H. Hotchkiss, the closing of the bank appears to have resulted from the operations of Joseph G. Robin, who is understood to own controlling inter-

est in the Northern Bank, and to have been Chairman of its Executive Committee. These transactions have been brought to light through an examination by the New York and Connecticut insurance departments of the Aetna Indemnity Co. which was begun on the 16th inst. A detailed statement of disclosures which have followed is made public by Mr. Hotchkiss, in which he deals with a recital of the methods employed by Mr. Robin to effect the purchase of the Title & Guarantee Co. of Rochester from the Aetna Indemnity Co., which, Mr. Hotchkiss points out, is a Connecticut corporation in no way related to the Aetna Life Insurance Co. Mr. Hotchkiss announces that while the examination is still incomplete, it has progressed sufficiently to warrant the statement of the facts he recites. In his statement he alludes to Mr. Robin's interests, and states that, save for the Northern Bank, "he appears not to be an officer of any of these institutions, his control or influence being exercised through one or more confidential representatives. Such control seems, however, to be absolute, and his connection with most of these corporations such that they and their assets are practically his property, subject to use as he may see fit." These connections are summarized as follows:

Joseph G. Robin was in March last the controlling stockholder of the Aetna Indemnity Co. and apparently of the Northern Bank of New York, located at 215 West 125th Street. . . . He also largely controlled the Bankers' Realty & Security Co., a realty corporation heavily interested in Bronx lands; the Fidelity Development Co. (the owner of the old Morris Park race-track), and the South Shore Traction Co. and the Babylon Railroad Co., two Long Island traction corporations.

With regard to the Title & Guarantee Co. of Rochester, the purchase of which by Mr. Robin has called into question certain of his transactions relative thereto, Mr. Hotchkiss states that while the company is authorized to do a fidelity and guaranty business, it had for some time been dormant, certain litigated matters preventing its dissolution. A lease of its title plant to a Rochester abstract company, he states, "produced an income, which in addition to its other assets gave this stockholding a value of \$168,500 out of the total assets of the Aetna Co. of approximately \$1,000,000. In his statement bearing on the acquisition of the Title & Guarantee Co. by Mr. Robin, the following facts are furnished by Mr. Hotchkiss:

Coincident with an increase in the capital stock of the Aetna Indemnity last spring, Robin seems to have opened negotiations for the purchase from it of its ownership of the Rochester company. About the same time both companies elected new officers, former Superintendent Kelsey becoming President of both, and Anthony Stumpf and William V. Lomax, two representatives of Robin, becoming respectively Vice-President and Secretary. The election of these gentlemen seems to have been on March 28 1910. At the same time a resolution was passed directing the removal of the office, records and assets of the Rochester company to New York, and on March 30 or 31 Charles W. Day, the company's Treasurer, brought them to the office of the Aetna Indemnity Co., and later delivered them to Stumpf in Robin's office. Thereafter things happened, the connected story of which seems, prior to the present investigation, to have been known only to Robin and his confidential men.

It appears that shortly prior to this time Robin, as one of the witnesses says, had stated that he would purchase from the Aetna the stock of the Title & Guarantee Co. On the strength of this statement or proposition—for there was no contract until October 1910—the assets of the Rochester company were turned over to him on March 31, apparently by Vice-President Stumpf and Secretary Lomax, and with their assistance, without the knowledge of President Kelsey or the other officers of the two interested insurance companies, disposed of and manipulated as Robin directed.

The only authority for transactions which have greatly depleted the assets of the Rochester company seems to have been Robin's orders and a two-year-old resolution of that company's board passed under another management. After March 28 the Title & Guarantee Co.'s board had but one meeting, that in October, to declare a dividend. Stumpf and Lomax made no report at that meeting of what they had been doing. Indeed the present inquiry was based on a falsification of the Aetna Indemnity's pass-book in the Northern Bank. The manipulation of the Rochester company's assets was not then known outside the inner circle of the Robin coterie.

The day the securities of the Rochester company were put in Robin's safe, or the day following, he "exchanged" a \$47,000 certificate of New York City corporate stock for "bonds" of the South Shore Traction Co., not then issued, and which, so far as the record shows, were evidenced only by a somewhat mythical due bill, until Dec. 21, and then only by a type-written interim certificate, the value or validity of which is still problematical. The \$47,000 New York corporate stock seems, however, to have passed to the South Shore Traction Co., and now to be held by the Comptroller of the City of New York as security for such company's obligations to the city. In addition, a cash balance of from \$10,000 to \$15,000 was used and good mortgages disposed of, and thus an exchange for about \$50,000 of the "bonds" of the Babylon Railroad Co., an old horse-car line then being or since electrified, accomplished, with similar treatment as to due bill and interim certificate. Needing more money, however, Robin caused Stumpf and Lomax to execute the Rochester company's note for \$50,000, caused it to be discounted in his, the Northern Bank, and then sold to the insurance company for the proceeds \$50,000 worth of the stock of his Fidelity Development Co. All this and more of the same sort, though in smaller amount, before he paid a dollar for the stockholding of the Rochester company, and without the directors of that company, save Stumpf and Lomax, knowing what was going on.

As a result, when the present investigation began, instead of assets consisting of approximately \$180,000 and practically no liabilities, the Title & Guarantee Co. of Rochester now owes \$50,000 and has against it besides "bonds" and stock in the Robin concerns, whose value is problematical, approximately \$105,000, a net shrinkage, the \$50,000 note being considered, of about \$125,000, such shrinkage to be reduced, of course, by

the ultimate return from the Robin securities. The Rochester company's account has also been used in kiting transactions on a large scale, without loss, however, so far as has yet been developed. Fortunately, the Rochester company is not actively in business and the interests of policy-holders are not affected. Such a company as an asset of the Aetna Indemnity is, however, much less valuable.

But Robin's operations in the Northern Bank when seeking to carry out a contract for the purchase of the Rochester company, which, it seems, was actually made last October, are more startling and culpable. Again there was an exchange, Robin's Bankers' Realty & Security Co. about Oct. 25 1910 giving the Aetna its check for \$50,000 as part payment for the Rochester company's stockholding, and the Aetna giving the Bankers' Realty its check for \$50,000 in payment for about \$50,000 worth of the Babylon Railroad Co. "bonds." For the last unreturned check the Aetna received nothing until the night of Dec. 17, when demand was made at the instance of the New York department, and a "due bill" for the bonds, signed, not by the Bankers' Realty & Security Co., to which the Aetna's check was payable, but by J. G. Robin, was furnished. The value or validity of this as an asset of the Aetna is thought doubtful. It appears, however, that during the seven weeks which intervened between the date of the Aetna's check and the delivery of the due bill, President Kelsey and his associates made repeated efforts to get the bonds, or a paper entitling their company to them when issued. There is some evidence that Robin assured them or their counsel, former Senator Lexow, that it was all right, as the Aetna's check had not been used. It had been used, however, on Nov. 5.

The other \$50,000 check—that given to the Aetna as part payment for the Rochester company—had an interesting history. It was deposited in the Northern Bank, through Vice-President Brower of that institution, on Oct. 25, and credit given in the Aetna's pass-book that day. Notwithstanding this, it was, apparently on Robin's orders, held in the bank for collection (though on a branch bank of the Northern located in New York City) until Dec. 9 and then taken up, returned to the Bankers' Realty & Security Co. and canceled, presumably no debit therefor against such company's account having been made meanwhile.

The interesting fact, however, is that the Aetna's pass-book, which on Oct. 25 showed a deposit credit of \$50,000, when returned after the Nov. 1 balancing, showed no such credit on that or any other day, and now has only eleven half-pages therein instead of twelve as in the other pass-books of this bank.

Remembering that the Aetna's check to the Bankers' Realty was not deposited on Oct. 25, as expected, it will be seen that in spite of the holding of the \$50,000 check "for collection" the Aetna's balance remained as it should have been until Nov. 5. On that day, however, Robin needed money in connection with his railroad enterprises. Hence to make the Aetna's account good (without the "for collection" check, it was but about \$30,000), Robin borrowed \$27,000 from the bank through Morris, his confidential man, using collateral which he seems to have acquired from the Aetna, and then deposited the last-mentioned sum to the Aetna's credit in the bank. The \$50,000 check given the Bankers' Realty for the Babylon bonds was then put through and Robin, without the knowledge of the Aetna's officers, had thus borrowed \$50,000 of the Aetna's money—for such time as he could hold the other \$50,000 check in the bank "for collection."

Thus matters rested until the importunity of the Aetna for the \$50,000 credit in its pass-book—the latter now being in the bank's possession and "to be attended to soon" whenever asked for—forced another move. Without the knowledge of the Aetna's officers Robin's man Morris on Dec. 9 deposited to the credit of the Aetna in the bank a Bankers' Realty & Security Co. check for \$7,000 and left with the bank again "for collection" Robin's personal check for \$43,000, also dated Dec. 9, the \$50,000 held "for collection" check of Oct. 25 being then returned to Morris and canceled.

The pass-book was then further changed, in the back of the book, two "collection" entries, one as of Oct. 25 for \$43,000 and the other as of the same date for \$7,000 being made. It has not yet been ascertained who made these entries, but on the statement that the two "collection" checks were certainly not in existence until Dec. 9 the admission by Morris Robin's confidential man, that the entries were "fakes" seems justified.

Ever since the investigation began, Robin, Chairman of the Finance Committee, has been sick in his apartments in New York, and Brower, Vice-President, at his house in New Jersey. Hence, who is responsible for the above transactions, which cover a period during which a regular Banking Department call for sworn statements of condition was made, has not yet been ascertained.

But on Dec. 9 Robin still had \$43,000 of the Aetna's money, "borrowed" without its knowledge. The examination began on the 16th and a departmental demand for the missing pass-book made longer concealment of manipulation impossible. Then this interesting transaction took place: Robin took his \$43,000 note up at the Northern Bank by draft on the Carnegie Trust Co., where he had no account, and giving such company, so the evidence is, his note and ample collateral, met the draft first given by another on the Atlantic National Bank of Providence (of which Edward P. Metcalf, a director of the Aetna, is President), where also he had no account. The State and national banking departments were informed of this transaction apparently in time to stop it. Robin's draft on Providence was protested, and the Carnegie Trust Co. has his note and collateral. His secret debt to the Aetna was thus paid.

As a consequence of these transactions, however, the Department ordered all funds of the Aetna and the Rochester company withdrawn from the Northern Bank and its branch, the Riverside Bank, and placed the facts before the Banking Department. As soon as the record is fully transcribed it will be placed at the disposal of the District Attorney.

The Northern Bank was established in 1888. Its main office until the consolidation with the Hamilton and Riverside banks was at 692 Broadway; since the consolidation in June 1908 the headquarters have been on West 125th Street, where the Hamilton had its main location. The Hamilton Bank was one of the institutions which closed during the 1907 panic (on Oct. 24 1907) and its re-opening under a deferred-payment plan occurred on Jan. 20 1908, just a few months prior to the consolidation. The bank had until Nov. 20 1908 in which to free the entire deposits, but it was announced that the final restriction with respect to the withdrawal of deposits was removed at the time of the merger. The consolidated bank had a capital of \$700,000 and under the call of Nov. 10 last reported deposits of \$6,912,682. The city has a deposit of \$200,218 in the institution, of which \$150,000 is said to be secured by a bond of the National Surety Company. Frank L.

Grant had been President of the bank since the consolidation. Mr. Robin, whose name is said to have been changed from Robinovitch, entered the financial field about fourteen years ago, his first venture, it is stated, having been with building and loan associations. Later he became affiliated with the Washington Savings Bank, this connection, it is reported, leading to his becoming interested, with the Heinzes and with E. R. and O. F. Thomas, in the Riverside Bank, this last connection finally resulting in his becoming associated with the Northern Bank. It is stated that negotiations had recently been pending for the acquisition of the Northern by James G. Cannon, President of the Fourth National Bank, but that these proceedings were terminated when these developments became known.

The Washington Savings Bank, at 59th Street and Columbus Circle, of which Mr. Robin was President, decided on Wednesday to avail of the sixty-day withdrawal notice from depositors, owing to the fear of a run; on Thursday, however, the Banking Department announced that it had assumed charge of the institution, "pending a further examination into its condition," which, it was stated, "seemed necessary by reason of its relationship to the Northern Bank." Its deposits were reported as \$1,410,206 at the time of its July statement to the Banking Department. An indictment returned on Thursday by the Grand Jury against Robin is said to charge the larceny of \$80,000 from the Washington Savings Bank.

—Resolutions on the death of Arthur H. Hearn, one of the directors of the Pacific Bank of this city, were adopted by the directors of that institution on Tuesday. Mr. Hearn, who was a member of the dry goods firm of James A. Hearn & Son, died suddenly on Christmas Day. He was forty-nine years of age.

—A profit-sharing system in the interest of employees somewhat out of the ordinary among banking institutions has been adopted by the People's Trust Co. of Brooklyn. In the past the company has been accustomed to distribute a certain amount in cash among its employees at Christmas time, this usually representing a certain percentage of their annual salaries. In the opinion of the company the purpose of this distribution should be to encourage saving, and the conclusion has therefore been reached that the interests of the company and its employees would best be served by a plan which would help the employees to become stockholders of the company. For this reason, the present year, instead of distributing cash, it has been decided to set aside an amount equal to 10% of the employees' annual salaries, and to invest this in stock of the company and divide it among the employees.

—The First National Bank of Brooklyn has declared an extra dividend of 2% in addition to the regular quarterly distribution of 2%, both payable Jan. 3 1911.

—State Bank Commissioner Vivian M. Lewis of New Jersey, who last August temporarily withheld his approval of the application to organize the American Trust Co. of Morristown, N. J., has finally approved the request of the organizers, and a charter for the institution was granted on the 22d inst. With regard to his previous action, Mr. Lewis was quoted as stating that, while he was satisfied that the incorporators were men having the respect and confidence of the people of Morristown, he failed to find any lack of banking facilities in the community. Mr. Lewis, it was said, was also of the opinion that the demand for the company's organization had its inception from outside interests and not among local people, and it was his conviction that such demand should come from within rather than from without the community. The conditions to which he took exception having, according to the Newark "News," since been removed, and evidence having been furnished that there does exist a genuine public demand for the company, Mr. Lewis in further consideration of the matter, consented to its incorporation. Charlton A. Reed, former Mayor of Morristown, is one of the incorporators, among whom are also George C. Smith, Charles R. Combs, Lewis C. Tompkins, Edson J. Neighbour, Frank Dufford, Charles R. Whitehead, George C. Reeve, John V. Wise, Edward M. Young, David S. Brink, A. Hayward McAlpin, Martin R. Hilderbrant Jr., Walter A. Young and Eugene Carrell.

—With the payment on the 23d inst. of a quarterly dividend of 3½%, the First National Bank of Paterson, N. J., has paid out 112 dividends to its stockholders, amounting to \$2,039,500 since organization. The capital stock is \$500,000; surplus and profits \$665,050. Edward T. Bell, P. resident and Whitfield N. Smith, Cashier.

—The National Commercial Bank of Albany, one of the largest reserve banks in the State outside of New York City, has now total deposits of over twenty millions of dollars—in exact figures \$20,310,143 (Nov. 10 1910), this comparing with \$19,535,395 on Sept. 1. Aggregate resources are reported at \$24,017,670. The institution, which is headed by Robert C. Pruyn, has a capital of \$1,000,000, surplus of \$1,500,000 and undivided profits of \$208,827. In the bank's management Mr. Pruyn has the assistance of John E. Walker and James H. Perkins, Vice-Presidents; Edward J. Hussey, Cashier, and Walter W. Batchelder and Jacob H. Herzog, Assistant Cashiers.

—Ira F. Harris, Cashier of the Indian Head National Bank of Nashua, N. H., has had compiled in book form a most delightful account of his trip as delegate to the last annual convention of the American Bankers' Association held in Los Angeles. The booklet is well named "A Royal Round from Ocean to Ocean," as from a perusal of the book we gather that the bankers who were fortunate enough to travel on the "train de luxe" provided by the New York Central Lines were given a royal time during the entire trip. Each place visited en route is mentioned in order, and in many cases very interesting statistics regarding the place are given. All in all, the book makes interesting reading, and particularly so to those who were co-travelers with Mr. Harris.

—The National Shawmut Bank of Boston, which has been paying dividends of 10% per annum since Oct. 1908, has increased the rate to 12% per annum in the declaration of a 3% dividend with its present quarterly distribution. Prior to the adoption of the 10% rate, the bank had paid 8% for several years, the stock having been placed on that basis in Jan. 1906, when it was raised from 6%. The institution has a capital of \$3,500,000 and surplus and profits in the neighborhood of \$5,360,000.

—Lloyd A. Frost has resigned as Trust Officer of the International Trust Co. of Boston, having been elected Secretary and Director of the Shawmut Commercial Paper Co., 716 Old South Building, Boston. Mr. Frost assumes his new duties on Jan. 2.

—T. Coleman du Pont, President of the E. I. du Pont, de Nemours Powder Co., has been elected a director of the Fourth Street National Bank of Philadelphia.

—A merger of the Third National Bank of Baltimore and the National Bank of Baltimore was effected this week, the enlarged National Bank of Baltimore, which is the name of the continuing institution, having commenced business under new auspices on Thursday. Early this month announcement was made of the offer by Middendorf, Williams & Co. of \$150 per share for the stock of the National Bank of Baltimore, the firm, it was stated, having acted in behalf of the Third National Bank, in which it acquired a large interest during the summer. Not less than 8,100 shares of stock of the National Bank of Baltimore (capital \$1,210,700) were solicited at the offer named, and it is understood that considerably more than that number have been taken over by the new interests. James L. McLane retires as President of the National Bank of Baltimore and T. Roland Thomas, who was President of the Third National, has been elected President of the new National Bank of Baltimore, the directorate of which now consists of Mr. Thomas, R. Lancaster Williams, of Middendorf, Williams & Co., William Lanahan, Louis F. Young, W. B. Duke, John Hinckley and Nathan R. Gorter. It is stated that the membership of the board will be increased to twenty-five at the stockholders' meeting in January, when the present directors of the Third National will be added to the board. The Third National will also formally be placed in voluntary liquidation next month.

—The daintiest Christmas card of many which came to our editorial offices last week is that of the Mellon National Bank of Pittsburgh, Pa. A water-color reminiscent of the season adorns the cover with this pretty sentiment embossed in gold letters: "Happy days, and many." The folded page inside has in relief the coat-of-arms of this banking institution and the simple inscription: "Mellon National Bank—with Christmas greetings and sincere good wishes for a happy and prosperous new year." The card was made in England and is in such good taste as a printed example of bank advertising that comment on it seems appropriate.

—A new trial has been granted to James N. Huston, formerly United States Treasurer, who, with Harvey M. Lewis and Everett Du Four, was recently convicted of conspiracy to use the mails to defraud in connection with the

operations of the National Trust Co. of Washington. The request for a new trial was granted by Justice Wright, who felt that the evidence did not clearly establish that Mr. Huston knew of the false representations alleged to have been made.

—John J. P. Odell, formerly President of the American Bankers' Association and also formerly head of the Union National Bank of Chicago, which was merged in the First National Bank, died on the 26th inst. at Boulder, Colo., where he had made his home for several years past. Mr. Odell was born in Eastport, Maine, sixty-three years ago. He located in Chicago in 1865, a year later, entering the employ of the Union National Bank as bookkeeper, and finally advancing to its presidency in 1890. He was President of the American Bankers' Association in 1894.

—The Alabama Bankers' Association will depart from its usual custom of meeting in annual session in May, and will hold its nineteenth annual convention the coming month—on Jan. 18 and 19. The bankers will be the guests of the banks composing the Montgomery Clearing-House Association. Michael Cody, President of that Association, advises us of these facts in the following communication, which we print for the benefit of those interested who may not already be cognizant of the change:

Montgomery, Alabama, December 22 1911.

Financial Chronicle, New York, N. Y.:

Gentlemen: Please announce to your readers that the nineteenth annual convention of the Alabama Bankers' Association will be held in Montgomery on Jan. 18 and 19 1911, instead of in May as heretofore, and will be the guests of the banks composing the Montgomery Clearing-House Association. This change in dates does not allow us sufficient time in which to send written invitations to each of our large number of friends and bank correspondents, and we use this method to cordially invite them, or their representatives, to be present on that occasion.

There will be a banquet at the Exchange Hotel on the night of the 18th, and interesting business discussions during other hours of the session.

Exchange National Bank, First National Bank, Fourth National Bank, Montgomery Bank & Trust Co., New Farley National Bank, Sullivan Bank & Trust Co., Union Bank & Trust Co.—Members of Montgomery Clearing-House Association—Michael Cody, President.

It is said that the object in holding the meeting so far in advance of the customary time is to draft a proposed amendment to the State banking law for the better regulation of financial institutions, so that the intended measure may be presented to the Legislature at its coming session.

—The Fidelity Trust Co. of Tacoma (the oldest trust company in the State of Washington) shows a marked increase during the past year in its resources, which have advanced from \$3,804,208 on Nov. 16 1909 to \$4,260,791 on Nov. 10 last. Deposits are reported in the new statement at \$3,314,164. This institution is enjoying all the advantages of its newly remodeled building, which, with its safe deposit vaults, &c., make it one of the most complete in the State. John S. Baker is President, J. C. Ainsworth and P. C. Kauffman, Vice-Presidents; Arthur G. Prichard, Cashier, and George E. Dixon, Assistant Cashier.

—The Commercial Bank of Vancouver, at Vancouver, Wash., closed its doors on the 19th inst., and is in charge of State Bank Examiner J. L. Mohundro. The suspension is said to be due to large investments in realty and the bank's inability to realize immediately on its securities. The bank was organized in 1888. It has a capital of \$25,000, and its deposits are reported in the Portland "Oregonian" as \$397,818.

—The Bank of Nova Scotia (head office Halifax), which several months ago increased its authorized capital from \$3,000,000 to \$5,000,000, has decided to increase its paid-in capital from \$3,000,000 to \$4,000,000. The subscription price, it is stated, has been fixed at \$268 per share, and the present shareholders are to be given the right to subscribe in proportion to their existing holdings.

—An amalgamation of the United Empire Bank of Canada (head office Toronto) and the Union Bank of Canada (head office Quebec) has been approved by the directors of the two institutions. It is stated that the Union Bank will take over all the assets and liabilities of the United Empire Bank, which was organized in 1906 and has about twenty branches, all in Ontario, with an office in London. The United Empire Bank had a paid-in capital of \$559,523 on Nov. 30 1910, when deposits were \$2,280,228. The Union Bank has a paid-in capital of \$4,000,000; its Nov. 30 statement showed a reserve account of \$2,400,000, deposits (interest-bearing and non-interest-bearing) of \$37,409,682, and aggregate assets of \$47,455,827. At the annual meeting of the stockholders on Dec. 17 action was taken towards increasing the authorized capital of the institution from \$4,000,000 to \$8,000,000. The Union Bank has about 200 branches.

—Van Oss & Co., of The Hague, Holland, announce the liquidation of its affairs of date Dec. 31 and the formation

of an organization which will take over the business hitherto conducted by the firm, to be known as Van Oss & Co.'s Bank. The latter has been registered under Dutch law with a share capital of fl. 1,200,000, of which fl. 600,000 fully paid up, have been subscribed. Messrs. S. F. van Oss, A. M. van Oss and J. Leopold will be managers and Messrs. H. Paap and P. Meyer will have authority to sign "per pro."

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1910			1909		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	412,678	426,788	-14,110	422,056	355,105	+66,951
April-June	392,082	372,636	+19,446	365,917	362,893	+3,024
July	114,627	117,316	-2,689	109,337	112,488	-3,151
August	134,666	138,358	-3,692	109,752	117,094	-7,342
September	168,874	117,235	+51,639	153,963	121,015	+32,948
October	207,709	123,046	+84,663	200,697	127,673	+73,024
November	206,355	130,361	+75,994	193,999	140,509	+53,490
Total	1,636,991	1,425,770	+211,221	1,555,721	1,336,777	+218,944
<b>Gold and Gold in Ore.</b>						
January-March	10,916	9,568	+1,348	37,979	12,158	+25,821
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	-9,454	16,662	3,270	+13,392
August	3,150	12,819	-9,669	9,230	5,349	+3,881
September	1,822	3,192	-1,370	7,546	2,351	+5,195
October	750	4,250	-3,500	9,379	7,034	+2,345
November	1,376	4,314	-2,938	15,649	3,864	+11,785
Total	57,444	54,246	+3,198	122,301	42,003	+80,298
<b>Silver and Silver in Ore.</b>						
January-March	13,640	11,398	+2,242	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,124	3,795	+1,329	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
September	4,830	3,442	+1,388	4,385	3,261	+1,124
October	4,269	3,395	+874	4,054	4,049	+5
November	5,266	4,827	+439	4,951	4,695	+256
Total	51,300	44,480	+6,820	52,294	41,984	+10,310

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since January 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	\$ 1,636,991	\$ 1,425,770	\$ 211,221	\$ 57,444	\$ 54,246	\$ 3,198	\$ 51,300	\$ 41,480	\$ 9,820
1909	1,555,721	1,336,777	218,944	122,301	42,003	80,298	52,294	41,984	10,310
1908	1,564,005	1,004,454	559,551	73,858	45,124	28,734	47,112	37,815	9,297
1907	1,716,306	1,330,928	385,378	54,211	98,949	*44,738	57,212	41,690	15,522
1906	1,607,843	1,186,152	421,691	44,828	147,962	*103,134	53,552	40,229	13,323
1905	1,427,252	1,078,002	349,250	44,126	46,265	*2,139	49,317	31,246	18,071

\* Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	\$ 832,231	\$ 627,346	\$ 204,885	\$ 7,927	\$ 34,855	*26,928	\$ 24,246	\$ 19,578	\$ 4,668
1909	767,748	618,779	148,969	58,366	21,868	36,498	22,935	19,113	3,822
1908	686,207	482,002	204,205	20,340	18,716	1,624	21,593	16,673	4,924
1907	775,856	579,649	196,207	17,910	77,481	*59,571	27,993	19,295	8,698
1906	750,001	548,792	201,209	13,218	85,424	*72,206	20,115	16,552	3,563
1905	686,283	488,060	198,223	4,294	29,655	*25,361	24,236	16,073	8,163

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

5 months ending Nov. 30—		11 months ending Nov. 30—	
1875	Exports \$2,920,595	1875	Imports \$18,784,617
1876	Exports 72,837,042	1876	Exports 122,900,825
1877	Exports 62,208,577	1877	Exports 100,104,990
1878	Exports 113,848,888	1878	Exports 269,514,539
1879	Exports 115,243,376	1879	Exports 230,279,987
1880	Exports 110,198,223	1880	Exports 141,361,717
1881	Exports 45,615,673	1881	Exports 143,615,639
1882	Exports 21,109,792	1882	Imports 18,327,238
1883	Exports 40,434,414	1883	Exports 86,517,333
1884	Exports 60,175,571	1884	Exports 70,931,406
1885	Exports 23,005,236	1885	Exports 78,318,929
1886	Exports 21,814,348	1886	Exports 20,835,610
1887	Exports 12,454,370	1887	Imports 14,635,757
1888	Exports 2,754,283	1888	Imports 58,821,917
1889	Exports 50,236,712	1889	Exports 19,581,456
1890	Exports 15,176,764	1890	Imports 3,544,599
1891	Exports 104,962,401	1891	Exports 91,700,830
1892	Exports 27,644,831	1892	Exports 75,070,203
1893	Exports 125,618,387	1893	Exports 65,172,031
1894	Exports 57,561,820	1894	Exports 126,047,892
1895	Imports 2,402,246	1895	Imports 7,137,281
1896	Exports 191,095,979	1896	Exports 268,052,419
1897	Exports 246,603,919	1897	Exports 283,565,818
1898	Exports 242,589,604	1898	Exports 537,870,363
1899	Exports 219,392,617	1899	Exports 423,966,371
1900	Exports 298,988,644	1900	Exports 571,603,735
1901	Exports 239,532,164	1901	Exports 527,943,682
1902	Exports 155,879,626	1902	Exports 337,733,647
1903	Exports 207,300,824	1903	Exports 366,723,050
1904	Exports 201,334,506	1904	Exports 349,250,524
1905	Exports 198,222,935	1905	Exports 421,691,645
1906	Exports 201,208,247	1906	Exports 385,378,373
1907	Exports 196,207,184	1907	Exports 559,551,015
1908	Exports 204,204,657	1908	Exports 218,944,451
1909	Exports 148,968,673	1909	Exports 211,220,457
1910	Exports 204,885,210		

Monetary & Commercial English News

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 with columns: London, Week ending Dec. 30, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French rentes, etc.

a Price per share. £ b sterling.

Commercial and Miscellaneous News

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

- CHARTERS ISSUED TO NATIONAL BANKS DEC. 15 TO DEC. 20. 9,904—The California National Bank of Santa Ana, Cal. Capital, \$100,000. John Cubbon, Pres.; Augustus J. Visel, Vice-Pres.; Wm. F. Lutz, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Dec. 24 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 8.6%.

Table with columns: Clearings at—, 1910, 1909, Inc. or Dec., 1908, 1907. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, St. John, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Total Canada.

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

- Stocks. 5 Amer. Exch. Nat. Bank...239 1/4. 4 Chatham National Bank...331. 27 Utica Steam & Mohawk Valley Cotton Mills...165 1/4. Bonds. \$3,000 Montana Coal & Coke Co. 1st 6s, 1920, J. & D...\$30.

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 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Lists numerous companies like Alabama Great Southern, Albany & Susquehanna, Allegheny & Western, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Railways (Con.)</b>				<b>Trust Companies.</b>			
<i>Ft. Smith Light &amp; Trac., pref. (quar.)</i>	1 1/2	Jan. 15	Holders of rec. Dec. 31	Bankers' (quar.)	4	Jan. 3	Holders of rec. Dec. 27a
<i>Frank. &amp; Southwark Pass. Ry., Phila. (qu.)</i>	\$4.50	Jan. 2	Holders of rec. Dec. 15a	Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 23a
<i>Germantown Pass. Ry., Phila. (quar.)</i>	\$1.31 1/4	Jan. 3	Dec. 15 to Jan. 2	Extra	5	Jan. 3	Holders of rec. Dec. 23a
<i>Halifax Elec. Tramway, Ltd. (qu.) (No. 56)</i>	1 1/2	Jan. 3	Dec. 20 to Jan. 3	Central (quar.)	9	Jan. 3	Holders of rec. Dec. 24a
<i>Hestonv. Mantua &amp; Fairm. Pass., com.</i>	\$1	Jan. 1	Dec. 21 to Jan. 1	Columbia (quar.)	2	Dec. 31	Holders of rec. Dec. 27a
<i>Preferred</i>	\$1.50	Jan. 1	Dec. 21 to Jan. 1	Commercial of N. J. (quar.)	4	Jan. 3	Holders of rec. Dec. 27a
<i>Holyoke (Mass.) Street Ry.</i>	4	Jan. 1	Dec. 31	Equitable (quar.)	6	Dec. 31	Dec. 30 to Jan. 2
<i>Honolulu Rap. Tran. &amp; Land, com. (qu.)</i>	1	Dec. 31	Dec. 28 to Jan. 1	Fidelity	3	Jan. 3	Dec. 24 to Jan. 3
<i>Preferred</i>	3	Dec. 31	Dec. 28 to Jan. 1	Flatbush, Brooklyn	4	Jan. 3	Dec. 22 to Jan. 2
<i>Indianapolis Street Ry.</i>	3	Jan. 1	Dec. 23 to Jan. 1	Franklin, Brooklyn	4	Jan. 3	Dec. 21 to Jan. 2
<i>Indianapolis Traction &amp; Terminal</i>	1	Dec. 31	Dec. 23 to Jan. 1	Fulton (No. 37)	5	Jan. 3	Holders of rec. Dec. 30
<i>Lake Shore Elec. Ry., 1st pref. (quar.)</i>	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec. 19
<i>Lancaster Co. Ry. &amp; Lt., pref. (quar.)</i>	1 1/2	Dec. 31	Holders of rec. Dec. 24a	Hudson	3	Jan. 3	Holders of rec. Dec. 31a
<i>Little Rock Ry. &amp; Elec., commo</i>	4	Dec. 31	Holders of rec. Dec. 22	Extra	1	Jan. 3	Dec. 24 to Jan. 2
<i>Preferred</i>	3	Dec. 31	Holders of rec. Dec. 22	Knickerbocker (quar.)	3	Dec. 31	Dec. 24 to Jan. 2
<i>London (Canada) Street Ry.</i>	3	Jan. 3	Dec. 18 to Jan. 2	Lawyers' Title Ins. & Tr. (quar.) (No. 49)	3	Jan. 3	Dec. 23 to Jan. 2
<i>Lou. &amp; Nor. Ry. &amp; Ltg., pref. A &amp; B (qu.)</i>	3/4	Jan. 1	Dec. 26 to Dec. 31	Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Dec. 18 to Jan. 3
<i>Louisville Traction, common (quar.)</i>	1	Jan. 1	Holders of rec. Dec. 10a	Manhattan	3	Jan. 3	Holders of rec. Dec. 17a
<i>Manchester (N. H.) Trac., L. &amp; P. (quar.)</i>	2	Jan. 16	Holders of rec. Jan. 2a	Extra	3	Jan. 3	Dec. 8 to Jan. 10
<i>Manila Elec. RR. &amp; Ltg. Corp. (quar.)</i>	1	Dec. 31	Holders of rec. Dec. 24a	Mechanics' of N. J. (quar.) (No. 46)	5	Jan. 3	Dec. 8 to Jan. 10
<i>Massachusetts Electric Cos., pref.</i>	\$2	Jan. 2	Holders of rec. Dec. 5a	Mercantile (quar.)	5	Dec. 31	Dec. 29 to Jan. 2
<i>Memphis Street Ry., pref. (quar.)</i>	1 1/2	Dec. 31	Dec. 22 to Jan. 1	Extra	5	Dec. 31	Holders of rec. Dec. 23
<i>Preferred (quar.)</i>	3/4	Jan. 1	Holders of rec. Dec. 21a	Metropolitan (quar.) (No. 56)	6	Dec. 31	Holders of rec. Dec. 23
<i>New England Invest. &amp; Security, pref.</i>	2	Jan. 2	Holders of rec. Dec. 20a	Mutual Alliance (quar.)	1 1/2	Jan. 3	Dec. 23 to Jan. 2
<i>New Orleans City R.R., common</i>	2 1/2	Jan. 10	Jan. 1 to Jan. 9	Mutual of Westchester County (quar.)	1 1/2	Dec. 31	Dec. 23 to Jan. 2
<i>Preferred</i>	2 1/2	Jan. 10	Jan. 1 to Jan. 9	New York (quar.)	8	Dec. 31	Holders of rec. Dec. 30
<i>New Orleans Railway &amp; Light, pref.</i>	2 1/2	Jan. 16	Jan. 1 to Jan. 15	People's, Brooklyn (monthly)	1	Jan. 3	Dec. 25 to Jan. 2
<i>New York State Rys., com. (quar.)</i>	1 1/2	Jan. 3	Dec. 18 to Jan. 9	Standard (quar.)	4	Dec. 31	Holders of rec. Dec. 31a
<i>Preferred (quar.)</i>	1 1/2	Jan. 3	Dec. 18 to Jan. 9	Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 21a
<i>Norfolk &amp; Portsmouth Trac., pref. (No. 1)</i>	1 1/2	Jan. 10	Dec. 29 to Jan. 9	Trust Co. of America (quar.) (No. 34)	3	Dec. 31	Holders of rec. Dec. 23
<i>Northwestern Elev. RR., Chic. pref. (qu.)</i>	1	Jan. 18	Jan. 8 to Jan. 18	Union (quar.)	12 1/2	Jan. 10	Holders of rec. Dec. 24
<i>Old Colony Street Ry., pref.</i>	\$3	Feb. 1	Holders of rec. Jan. 14	United States	25	Jan. 3	Jan. 6 to Jan. 9
<i>Omaha &amp; Coun. Bluffs St. Ry., com. (qu.)</i>	1	Jan. 1	Dec. 18 to Jan. 9	Washington (quar.)	3	Jan. 3	Dec. 20 to Jan. 2
<i>Preferred (quar.)</i>	1 1/2	Jan. 1	Dec. 18 to Jan. 9	Extra	2	Jan. 3	Holders of rec. Dec. 24
<i>Ottawa Electric Railway</i>	2 1/2	Jan. 2	Holders of rec. Dec. 31a	Windsor	3	Dec. 29	Holders of rec. Dec. 28
<i>Extra</i>	2	Jan. 2	Holders of rec. Dec. 31a	<b>Fire Insurance.</b>			
<i>Ottumwa Ry. &amp; Light, pref. (quar.)</i>	1 1/2	Jan. 15	Holders of rec. Dec. 31	<i>Hanover (No. 117)</i>	7 1/2	Jan. 3	Dec. 24 to Jan. 3
<i>Philadelphia City Passenger Ry.</i>	\$3.75	Jan. 10	Dec. 28 to Jan. 10	<b>Miscellaneous.</b>			
<i>Philadelphia Company, common (quar.)</i>	1 1/2	Feb. 1	Holders of rec. Jan. 3a	<i>Aeolian-Weber Piano &amp; Pianola, pf. (qu.)</i>	1 1/2	Dec. 31	Holders of rec. Dec. 24a
<i>Portland (Ore.) Ry., L. &amp; P., pf. (qu.) (No. 18)</i>	1 1/2	Jan. 1	Holders of rec. Dec. 12a	Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Jan. 5
<i>Porto Rico Rys., Ltd., pref. (quar.)</i>	1 1/2	Jan. 2	Dec. 22 to Dec. 31	Amer. Beet Sugar, pref. (qu.) (No. 46)	1 1/2	Jan. 3	Holders of rec. Dec. 21a
<i>Public Service Corp. of New Jersey (quar.)</i>	1 1/2	Dec. 31	Dec. 28 to Dec. 30	Amer. Brake Shoe & Fdy., com. & pref. (qu.)	6 1/2	Dec. 31	Holders of rec. Dec. 16a
<i>Reading Traction</i>	75c.	Jan. 1	Dec. 20 to Jan. 1	American Can, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
<i>Ridge Ave. Pass. Ry., Phila. (quar.)</i>	\$3	Jan. 2	Dec. 16 to Jan. 2	American Caramel, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
<i>St. Charles Street, New Orleans</i>	3	Jan. 1	Holders of rec. Dec. 31	Amer. Car & Fdy., com. (quar.) (No. 33)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
<i>St. Joseph Ry., L. &amp; P., pf. (qu.) (No. 33)</i>	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.) (No. 47)	1 1/2	Jan. 2	Holders of rec. Dec. 12a
<i>Sao Paulo Tram. L. &amp; Pow. (qu.) (No. 35)</i>	2 1/2	Jan. 2	Holders of rec. Dec. 15a	American Cigar, preferred	3	Jan. 3	Holders of rec. Dec. 15a
<i>Scioto Valley Trac., pref. &amp; 1st pref. (qu.)</i>	1 1/2	Jan. 1	Dec. 25 to Dec. 31	American Express (quar.)	\$3	Jan. 3	Holders of rec. Nov. 30a
<i>Second &amp; Third Streets Pass., Phila.</i>	\$3	Jan. 1	Holders of rec. Dec. 5	American Gas & Electric, com. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 2
<i>South Side Elev. RR., Chic. (quar.)</i>	1 1/2	Dec. 31	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
<i>Springfield &amp; Xenia, pref. (quar.)</i>	1 1/2	Jan. 5	Holders of rec. Dec. 31	<i>American Glue, preferred</i>	4	Feb. 1	Jan. 20 to Feb. 2
<i>Preferred (extra)</i>	1 1/2	Jan. 5	Holders of rec. Dec. 31	Amer. Iron & Steel Mfg. com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
<i>Stark Electric RR. (quar.)</i>	75c.	Jan. 5	Holders of rec. Dec. 31	American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 5 to Jan. 23
<i>Syracuse Rap. Tran., pref. (quar.)</i>	1 1/2	Jan. 2	Holders of rec. Dec. 24a	American Manufacturing (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
<i>Terre Haute Ind. &amp; East. Tr. Pf. (qu.)</i>	1 1/2	Dec. 31	Dec. 23 to Jan. 1	American Piano, preferred (quar.)	1 1/2	Jan. 1	Dec. 11 to Jan. 2
<i>Thirteenth &amp; Fifteenth Sts. Pass., Phila.</i>	\$6	Jan. 3	Dec. 21 to Jan. 2	American Pipe & Construction (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
<i>Toronto Ry. (quar.)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Amer. Power & Light, pref. (qu.) (No. 5)	1 1/2	Jan. 3	Dec. 21 to Jan. 3
<i>Tri-City Ry. &amp; Light, pref. (quar.)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 23	American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
<i>Twin-City R. T., Minneap., com. (qu.)</i>	1 1/2	Jan. 2	Holders of rec. Dec. 12a	American Screw	2 1/2	Dec. 31	Holders of rec. Dec. 24a
<i>Preferred (quar.)</i>	1 1/2	Jan. 2	Holders of rec. Dec. 15a	American Seeding Machine, common	3/4	Jan. 15	Holders of rec. Dec. 31a
<i>Union Passenger Ry., Philadelphia</i>	\$4.75	Jan. 2	Holders of rec. Dec. 15a	American Shipbuilding, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
<i>Union Ry., Gas &amp; Electric, pref. (quar.)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 22a	Amer. Smelt. & Ref., com. (qu.) (No. 29)	1	Jan. 16	Jan. 4 to Jan. 16
<i>Union Traction, Philadelphia</i>	\$1.50	Jan. 2	Holders of rec. Dec. 10a	Preferred (quar.) (No. 46)	1 1/2	Jan. 3	Dec. 16 to Jan. 5
<i>United Electric Co. of New Jersey</i>	2	Jan. 1	Dec. 28 to Dec. 31	American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec. 15a
<i>United Trac. &amp; Elec., Providence (quar.)</i>	1 1/2	Jan. 2	Dec. 14 to Jan. 2	Common (extra)	3	Jan. 3	Holders of rec. Dec. 15a
<i>Virginia Railway &amp; Power, preferred</i>	2 1/2	Jan. 5	Dec. 25 to Jan. 5	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
<i>Washington Water Power, Spokane (qu.)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 15a	Am. Sugar Refg., com. & pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 1a
<i>West End St., Boston, preferred</i>	\$2	Jan. 3	Holders of rec. Dec. 31a	American Surety (quar.) (No. 86)	2 1/2	Dec. 31	Dec. 16 to Jan. 10
<i>Western Ohio Ry., 2d pref. (quar.)</i>	1 1/2	Jan. 3	Dec. 24 to Jan. 3	Extra	5	Dec. 31	Dec. 16 to Jan. 10
<i>West India Elec. Co., Ltd. (No. 12)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 24a	American Teleph. & Teleg. (quar.)	2	Jan. 16	Holders of rec. Dec. 31a
<i>West Philadelphia Passenger Ry.</i>	\$5	Jan. 2	Holders of rec. Dec. 15a	American Thread, preferred	2 1/2	Jan. 1	Nov. 18 to Nov. 30
<i>Wheeling Traction</i>	1	Jan. 16	Holders of rec. Dec. 24a	American Tobacco, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
<i>Winnipeg Electric Ry.</i>	2 1/2	Jan. 2	Holders of rec. Dec. 15a	American Type Founders, com. (quar.)	1	Jan. 16	Holders of rec. Jan. 10a
<i>Youngstown &amp; Ohio River, pref. (quar.)</i>	3/4	Jan. 5	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 10a
<b>Banks.</b>				American Woolen, pref. (quar.) (No. 47)	1 1/2	Jan. 16	Dec. 22 to Jan. 4
<i>Aetna National (quar.)</i>	2	Jan. 3	Holders of rec. Dec. 27	Anaconda Copper Mining (quar.) (No. 41)	50c.	Jan. 18	Holders of rec. Jan. 7
<i>America, Bank of</i>	13	Jan. 3	Dec. 21 to Jan. 3	Associated Gas & Electric, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
<i>Battery Park National (No. 1)</i>	3	Jan. 3	Holders of rec. Dec. 22a	Associated Merchants, 1st pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 7
<i>Broadway, Brooklyn (quar.)</i>	4	Jan. 3	Dec. 14 to Jan. 2	First preferred (extra)	1 1/2	Jan. 16	Holders of rec. Jan. 7
<i>Bronx Borough</i>	10	Dec. 31	Dec. 20 to Jan. 2	Second preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 7
<i>Bronx National</i>	4	Jan. 1	Dec. 20 to Jan. 2	Second pre erred (extra)	1 1/2	Jan. 16	Holders of rec. Jan. 7
<i>Butchers' &amp; Drovers', National</i>	3	Jan. 3	Dec. 23 to Jan. 2	Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23a
<i>Century (quar.)</i>	1 1/2	Jan. 3	Dec. 25 to Jan. 2	Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 16	Jan. 6 to Jan. 16
<i>Chase National (quar.)</i>	3	Jan. 3	Holders of rec. Dec. 31	Bliss (E. W.), common (quar.)	2 1/2	Jan. 3	Dec. 29 to Dec. 31
<i>Extra</i>	8	Jan. 3	Holders of rec. Dec. 31	Preferred (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
<i>Chatham National (quar.) (No. 160)</i>	4	Jan. 1	Dec. 24 to Dec. 31	Brooklyn Union Gas (quar.) (No. 39)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
<i>Extra</i>	4	Jan. 1	Dec. 24 to Dec. 31	Butte Electric & Power, common (quar.)	1 1/2	Jan. 1	Dec. 16 to Dec. 31
<i>Chelsea Exchange (quar.)</i>	2	Jan. 1	Dec. 31	Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 9
<i>Chemical National (bi-monthly)</i>	2 1/2	Jan. 2	Dec. 26 to Jan. 1	Canadian Westinghouse (quar.) (No. 24)	1 1/2	Jan. 1	Jan. 1 to Jan. 9
<i>Citizens' Central National (quar.)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 28a	Extra	1	Jan. 10	Jan. 1 to Jan. 9
<i>City, National (Brooklyn)</i>	7	Jan. 3	Dec. 21 to Jan. 2	Canton Company	\$1.50	Dec. 31	Dec. 21 to Jan. 1
<i>Coal &amp; Iron National (quar.)</i>	1 1/2	Jan. 3	Holders of rec. Dec. 14	Extra	50c.	Dec. 31	Dec. 21 to Jan. 1
<i>Colonial (quar.)</i>	2 1/2	Jan. 1	Holders of rec. Dec. 20a	Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14a
<i>Columbia (No. 45)</i>	6	Jan. 1	Dec. 22 to Jan. 2	Extra	2	Dec. 31	Holders of rec. Dec. 14a
<i>Commerce, Nat. Bank of (quar.)</i>	2	Jan. 3	Dec. 22 to Jan. 3	Central Coal & Coke, common (quar.)	1 1/2	Jan. 14	Jan. 1 to Jan. 15
<i>East River National</i>	3	Jan. 3	Dec. 21 to Jan. 4	Preferred (quar.)	1 1/2	Jan. 14	Jan. 1 to Jan. 15
<i>Fifth Avenue (quar.)</i>	25	Jan. 2	Holders of rec. Dec. 31a	Central Leather, preferred (quar.)	1 1/2	Jan. 9	Holders of rec. Dec. 10a
<i>Fifth National (quar.) (No. 142)</i>	5	Jan. 3	Holders of rec. Dec. 31a	Central & S. A. Telegraph (quar.)	1 1/2	Jan. 9	Holders of rec. Dec. 31a
<i>First National (quar.)</i>	8	Jan. 3	Holders of rec. Dec. 31a	Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 12a
<i>Extra</i>	8	Jan. 3	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12a
<i>First National, Brooklyn (quar.)</i>	2	Jan. 3	Dec. 28 to Jan. 2	Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 14
<i>Extra</i>	2	Jan. 3	Dec. 28 to Jan. 2	Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
<i>First Security Co. (quar.)</i>	3	Jan. 3	Holders of rec. Dec. 31a	Cincinnati Gas & Electric (quar.)	1 1/2	Jan. 2	Dec. 15 to Dec. 21
<i>Fourth National (quar.)</i>	2	Jan. 1	Dec. 21 to Jan. 2	Cincinnati Gas Transport'n, com., guar.	5	Dec. 31	Dec. 25 to Jan. 2
<i>Garfield National (quar.)</i>	3	Dec. 31	Dec. 22 to Jan. 2	Cincinnati & Suburban Bell Telep. (quar.)	2	Jan. 2	Dec. 24 to Jan. 3
<i>German Exchange</i>	10	Jan. 3	Dec. 17 to Jan. 3	Cities Service, common (No. 1)	3/4	Jan. 1	Holders of rec. Dec. 20
<i>Hanover National (quar.)</i>	4	Jan. 3	Dec. 23 to Jan. 2	Preferred (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 20
<i>Importers' &amp; Traders' National</i>	12	Jan. 3	Dec. 21 to Jan. 2	Citizens' Gas of Indianapolis (No. 1)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
<i>Jefferson</i>	4	Jan. 4	Dec. 28 to Jan. 4	Dividend No. 2	1 1/2	Jan. 1	Dec. 16 to Jan. 1
<i>Liberty National (quar.)</i>	5	Jan. 3	Holders of rec. Dec. 31a	City Investing, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Great Lakes Towing, pref. (quar.)	1 3/4	Jan. 3	Holders of rec. Dec. 15
Guggenheim Explor. (quar.) (No. 32)	2 1/2	Jan. 3	Dec. 15 to Jan. 3
Harrison Bros. & Co., Inc., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 28a
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 1/4	Dec. 31	Dec. 21 to Jan. 2
Internat. Buttonhole Mach. (qu.) (No. 53)	1	Jan. 16	Holders of rec. Jan. 5
Internat. Cotton Mills Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 31
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec. 24a
International Nickel (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.)	1 1/2	Feb. 10	Feb. 10 to Mch. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 13 to Feb. 1
International Paper, preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 5a
International Silver, pref. (quar.)	1 1/4	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	1 1/4	Jan. 2	Dec. 20 to Jan. 2
Internat. Smokeless Pow. & Ch., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Kansas Gas & Elec., pref. (qu.) (No. 3)	1 1/4	Jan. 3	Dec. 23 to Jan. 3
La Belle Iron Works (quar.)	2 1/2	Dec. 31	Dec. 24 to Jan. 1
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 17
Lawyers' Mgt. Co. (quar.) (No. 37)	3	Dec. 31	Holders of rec. Dec. 23
Mackay Companies, com. (quar.) (No. 22)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec. 10a
Manning, Maxwell & Moore, Inc. (quar.)	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 1/4	Jan. 16	Holders of rec. Dec. 31a
May Department Stores, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 10a
Extra	5	Dec. 31	Holders of rec. Dec. 10a
Mexican Telegraph (quar.)	2 1/2	Jan. 16	Holders of rec. Dec. 31a
Michigan Light Co., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
Michigan State Telephone pref. (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Minneapolis Gen. Elec., com. (qu.) (No. 14)	1 1/4	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 24)	3	Feb. 1	Holders of rec. Jan. 18a
Monongahela Riv. Cons. Coal & Coke, pf.	\$1	Jan. 25	Jan. 13 to Jan. 24
Mortgage-Bond (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24
National Biscuit, com. (quar.) (No. 49)	1 1/4	Jan. 14	Holders of rec. Dec. 28a
National Carbon, common (quar.)	1 1/2	Jan. 14	Jan. 5 to Jan. 15
National Enamel & Stamp., pref. (quar.)	1 1/4	Dec. 31	Dec. 11 to Jan. 2
National Fireproofing, pref. (quar.)	1	Jan. 16	Holders of rec. Jan. 1
National Lead, common (quar.)	1 1/2	Dec. 31	Dec. 10 to Dec. 13
National Licorice, 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. 24 to Jan. 3
Nevada Consolidated Copper (quar.)	37 1/2 c.	Dec. 31	Dec. 10 to Dec. 18
New England Teleph. & Telc. (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 1/4	Jan. 2	Holders of rec. Dec. 15a
Northern States Power, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, com. (quar.)	1 1/4	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	2	Jan. 14	Jan. 1 to Jan. 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Old Dominion Steamship (No. 70)	3	Jan. 3	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan. 1	
Preferred	3 1/2	Jan. 1	
Oseola 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 Teleph. & Telc., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1 1/4	Jan. 14	Holders of rec. Dec. 31
Pennsylvania Lighting, preferred	1 1/4	Jan. 25	Holders of rec. Jan. 14
Pittsburgh Coal, preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 14
Pittsburgh Plate Glass, common (quar.)	1 1/4	Dec. 31	Dec. 16 to Jan. 1
Procter & Gamble, pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 31
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. 16)	3	Jan. 14	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 99)	2	Jan. 16	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 36)	1 1/4	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
San Diego Cons. Gas & Elec., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Seranton Electric Co., pref. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2 1/2	Jan. 14	Jan. 1 to Jan. 15
Shawinigan 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 1/4	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 Gas Light, N. Y., common	2	Dec. 31	Dec. 21 to Jan. 2
Preferred	3	Dec. 31	Dec. 21 to Jan. 2
Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15a
Subway Realty (quar.)	1 1/4	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. 2
Torrington Company, preferred	3 1/2	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, pref. (quar.)	1 1/4	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. (special) payable in com. stk	60g	Jan. 10	Dec. 31 to Jan. 10
United Bank Note Corp., pref. (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 2
United Cigar 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. of New Jersey, pref.	2 1/2	Jan. 14	Jan. 1 to Jan. 13
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 1/4	Jan. 2	Holders of rec. Dec. 21
U. S. Glass (quar.)	1	Jan. 5	Holders of rec. Dec. 29
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. Smet., Refg. & Mining, com. (qu.)	1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 31
Utah Copper (quar.) (No. 10)	75c.	Dec. 31	Dec. 17 to Dec. 20
Utah Gas & Coke Co., pref. (quar.)	1 1/4	Jan. 3	Dec. 24 to Jan. 2
Van Dyck Estate, common	3	Jan. 1	
Preferred (quar.)	1 1/2	Jan. 1	
Ver Planck Estate, common	7 1/2	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 1/4	Jan. 20	Holders of rec. Jan. 10a
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 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)	3 1/4	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	Jan. 10	Dec. 31 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.)	1 1/4	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

a Transfer books not closed. b Less income tax. c Correction. d Declared 7% on both common and preferred stocks, payable in quarterly installments. f Two months' dividend on account of change in dividend period from Q.-F. 1 to Q.-M. 31. g Payable in common stock to holders of record Dec. 31 1910. h On account of accumulated dividends.

**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. 24. 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'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,624.1	19,203.0	3,289.0	980.0	16,561.0	25.7
Manhattan Co.	2,050.0	4,362.2	31,200.0	6,574.0	1,853.0	34,500.0	24.4
Merchants'	2,000.0	1,832.1	13,205.0	3,493.0	1,245.0	18,050.0	28.2
Mech. & Metals	6,000.0	8,049.5	49,895.9	10,473.8	1,268.0	46,662.3	25.1
America	1,500.0	6,006.3	22,421.1	3,753.4	1,760.0	21,467.4	25.6
Phenix	1,000.0	759.6	8,179.0	2,003.0	750.0	7,808.0	29.7
City	25,000.0	31,588.3	167,162.5	34,017.7	4,610.0	150,402.5	25.7
Chemical	3,000.0	6,577.7	28,311.0	4,931.1	1,764.0	25,914.5	25.9
Merchants' Exch.	600.0	602.6	7,071.8	1,583.7	214.9	7,192.3	25.0
Gallatin	1,000.0	2,517.2	8,292.9	1,121.7	514.9	6,343.3	25.9
Butch. & Drov.	300.0	162.0	2,455.1	675.4	86.9	2,602.0	29.2
Greenwich	500.0	845.4	7,716.5	1,950.3	220.0	8,567.0	25.3
American Exch.	5,000.0	4,252.9	33,343.5	5,984.2	2,007.7	31,596.1	25.4
Commerce	25,000.0	16,601.4	139,840.7	23,220.8	8,131.8	116,260.0	27.1
Mercantile	3,000.0	2,723.8	14,048.9	1,669.2	995.8	10,283.2	25.9
Pacific	500.0	927.8	3,487.6	332.4	511.8	2,973.9	28.3
Chatham	450.0	1,012.4	7,824.2	944.7	1,234.1	8,167.9	26.0
People's	200.0	480.3	1,671.6	471.9	145.8	2,129.8	23.0
Hanover	3,000.0	12,069.9	63,038.0	11,865.3	6,510.6	70,168.4	26.2
Citizens' Cent.	2,500.0	1,713.2	21,736.9	5,210.1	227.0	20,935.5	26.1
Nassau	500.0	546.0	7,163.2	585.5	1,358.3	7,915.1	24.5
Market & Fulton	1,000.0	1,749.1	8,295.3	1,492.0	787.9	8,179.3	27.8
Metropolitan	2,000.0	1,518.8	11,534.5	2,854.1	252.4	11,890.3	26.1
Corn Exchange	3,000.0	5,429.2	40,990.0	7,331.0	4,427.0	47,361.0	24.8
Imp. & Traders'	1,500.0	7,675.1	25,613.0	4,158.0	1,818.0	22,935.0	26.0
Park	5,000.0	12,550.1	75,800.0	18,464.0	1,302.0	77,106.0	25.8
East River	250.0	111.9	1,447.9	390.7	151.3	1,724.9	31.4
Fourth	5,000.0	5,635.0	29,351.0	4,788.0	2,400.0	28,456.0	25.2
Second	1,000.0	2,116.1	12,503.0	2,907.0	177.0	12,021.0	25.6
First	10,000.0	20,913.1	101,471.0	20,059.5	1,787.8	88,466.4	24.6
Irving Exch.	2,000.0	1,741.1	22,754.4	4,913.3	1,224.3	23,762.2	25.9
Bowery	250.0	802.7	3,380.0	806.0	56.0	3,501.0	24.6
N. Y. County	500.0	1,726.6	7,626.7	1,277.4	638.6	7,580.4	25.7
German-Amer	750.0	711.2	3,923.9	711.2	239.1	3,703.9	25.9
Chase	5,000.0	8,108.3	73,520.3	14,102.9	5,702.3	78,170.9	25.3
Fifth Avenue	100.0	2,170.6	12,188.9	2,420.4	1,160.0	13,660.5	26.7
German Exch.	200.0	901.3	3,680.7	475.2	533.9	3,968.7	25.4
Germania	200.0	1,023.4	5,029.3	986.2	507.2	5,820.8	25.6
Lincoln							

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. 24.	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	1,224,180,800	1,223,743,200	1,106,404,400	2,330,147,600
Change from last week	+6,246,800	+2,671,900	+424,100	+3,096,000
Deposits	1,189,339,900	1,189,066,600	a1,055,061,600	2,244,128,200
Change from last week	+9,447,300	+7,522,200	-488,300	+7,033,900
Specie	239,201,900	239,495,000	117,134,300	356,629,300
Change from last week	+3,522,800	+4,886,000	-665,400	+4,220,600
Legal-tenders	68,028,800	67,839,600	b21,417,900	89,257,500
Change from last week	-604,700	+162,900	-212,000	-49,100
Aggr'te money holdings	307,230,700	307,334,600	c138,552,200	445,886,800
Change from last week	+2,918,100	+5,048,900	-877,400	+4,171,500
Money on deposit with other bks. & trust cos.			23,255,500	23,255,500
Change from last week			-679,800	-679,800
Total reserve	307,230,700	307,334,600	161,807,700	469,142,300
Change from last week	+2,918,100	+5,048,900	-1,557,200	+3,491,700
Percentage to deposits requiring reserve	25.86%	25.88%	17.1%	
Percentage last week	25.83%	25.61%	17.2%	
Surplus reserve	9,895,725	10,067,950		

+ 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 \$1,153,302,300, an increase of \$946,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,976,600 and trust companies \$123,575,600.

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. 22..	2,365,975.6	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29..	2,358,583.6	2,273,641.0	361,544.7	89,325.5	453,870.2	477,425.5
Nov. 5..	2,361,563.2	2,271,515.7	357,466.7	88,230.4	445,697.1	470,422.9
Nov. 12..	2,340,467.7	2,248,637.7	355,905.1	87,892.2	443,797.3	467,943.4
Nov. 19..	2,309,880.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4
Nov. 26..	2,309,843.3	2,232,760.3	365,901.8	89,829.6	455,731.4	478,744.6
Dec. 3..	2,326,766.7	2,245,922.5	361,995.1	89,282.8	451,277.9	475,117.2
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
Dec. 24..	2,330,147.6	2,244,128.2	356,629.3	89,257.5	445,886.8	469,142.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 24, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.								
Wash. H'ts	\$ 100.0	\$ 274.3	\$ 1,223.0	\$ 143.0	\$ 41.0	\$ 131.0	\$ 17.0	\$ 1,185.0
Century	250.0	155.6	1,389.9	41.2	165.9	56.7	137.5	1,464.0
Colonial	400.0	391.4	5,651.0	787.6	461.3	593.4	214.4	7,018.3
Columbia	300.0	775.8	6,283.0	642.0	603.0	834.0	82.0	7,305.0
Fidelity	200.0	172.5	1,022.4	88.9	92.2	96.1	—	1,053.1
Jefferson	500.0	537.5	3,072.0	174.2	317.5	204.0	800.7	3,892.6
Mt. Morris	250.0	313.9	2,541.5	449.8	97.5	317.8	102.4	3,201.7
Mutual	200.0	379.5	3,228.9	41.4	540.3	361.1	—	3,809.0
Plaza	100.0	462.0	4,234.0	347.0	397.0	513.0	—	5,011.0
23d Ward	200.0	110.6	1,844.7	160.3	49.3	194.8	—	1,949.6
Yorkville	100.0	482.0	4,042.6	70.0	688.3	216.6	261.4	5,096.0
New Neth.	200.0	259.8	2,377.0	257.0	85.0	224.0	—	2,530.0
Bat.Pk.Nat.	200.0	164.0	1,628.2	160.4	56.4	61.1	—	1,289.2
Aetna Nat.	300.0	315.7	2,072.6	399.3	36.9	72.6	—	1,927.1
Borough of Brooklyn.								
Broadway	200.0	534.2	3,278.7	56.3	426.7	304.1	147.1	3,613.6
Mfrs' Nat.	252.0	838.4	5,468.5	521.5	190.2	830.6	145.0	5,990.5
Mechanics	1,000.0	882.0	11,382.6	363.7	1,258.8	1,562.9	215.5	14,675.2
Nassau Nat.	750.0	1,018.1	6,861.0	562.0	274.0	980.0	—	6,772.0
Nat. City	300.0	614.9	3,765.0	105.0	570.0	617.0	175.0	4,850.0
North Side	200.0	149.5	2,112.7	144.8	116.6	199.0	88.0	2,406.1
First Nat.	300.0	623.9	3,468.0	313.0	79.0	410.0	38.0	3,122.0
Jersey City.								
First Nat.	400.0	1,264.0	5,164.9	304.1	296.6	4,384.8	144.0	8,852.1
Hud.Co.Nat	250.0	763.1	3,097.2	149.5	52.1	336.3	86.4	2,722.5
Third Nat.	200.0	400.9	2,187.6	46.2	138.8	416.0	28.9	2,408.9
Hoboken.								
First Nat.	220.0	626.0	3,105.1	148.3	20.5	167.6	76.3	2,776.9
Second Nat.	125.0	267.4	2,769.8	103.7	72.7	73.7	235.0	2,941.2
Tot. Dec. 24	7,497.0	12,777.0	93,271.9	6,585.2	7,057.6	14,158.2	3,040.8	107,862.6
Tot. Dec. 17	7,497.0	12,777.0	93,219.3	6,693.6	7,064.5	14,858.5	3,061.1	108,534.5
Tot. Dec. 10	7,497.0	12,777.0	92,820.0	6,636.3	7,278.6	12,916.8	2,913.9	106,086.6

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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	162,071.0
Dec. 17..	40,200.0	200,128.0	22,353.0	3,635.0	239,530.0	7,777.0	161,021.8
Dec. 24..	40,200.0	201,022.0	21,994.0	3,359.0	238,996.0	7,786.0	158,674.5
Phila.							
Dec. 3..	55,465.0	252,395.0	70,644.0	—	303,421.0	15,755.0	166,807.3
Dec. 10..	55,465.0	253,075.0	68,372.0	—	300,158.0	15,743.0	146,165.5
Dec. 17..	55,465.0	253,030.0	67,212.0	—	299,712.0	15,739.0	147,914.8
Dec. 24..	55,465.0	252,716.0	67,215.0	—	299,615.0	15,766.0	143,912.0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,074,000 on December 24, against \$3,094,000 on December 17.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$3,990,421	\$3,657,158	\$3,349,306	\$3,042,367
General merchandise	14,073,721	13,896,244	8,721,700	7,416,807
Total	\$18,064,142	\$17,553,402	\$12,071,006	\$10,459,174
Since January 1.				
Dry goods	\$155,986,672	\$167,163,680	\$126,363,793	\$181,582,009
General merchandise	735,467,057	705,042,313	506,661,684	639,192,775
Total 51 weeks	\$891,453,729	\$872,205,993	\$633,025,477	\$820,774,784

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1910.	1909.	1908.	1907.
For the week	\$9,220,948	\$11,230,288	\$7,623,440	\$13,324,017
Previously reported	667,617,173	608,124,862	619,919,138	628,153,362
Total 51 weeks	\$676,818,121	\$619,355,150	\$627,542,578	\$641,477,379

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 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	\$79	\$13,469,815
France	—	—	3,056	3,618,893
Germany	—	4,455	—	314
West Indies	\$12,700	3,551,827	209,152	1,113,792
Mexico	—	3,000	511	299,120
South America	—	9,693,766	40,863	2,262,801
All other countries	—	41,900	—	1,720,845
Total 1910	\$12,700	\$45,444,948	\$253,661	\$22,485,580
Total 1909	1,389,550	95,039,667	49,230	8,896,060
Total 1908	901,010	54,901,565	171,828	17,085,459
Silver.				
Great Britain	\$795,095	\$39,257,898	\$29,492	\$42,836
France	—	2,291,700	—	7,179
Germany	—	720,456	—	13,310
West Indies	83	74,942	1,164	83,515
Mexico	—	—	—	1,763,401
South America	25,000	92,825	89,194	1,341,078
All other countries	8,435	16,381	—	1,628,661
Total 1910	\$828,613	\$42,454,202	\$123,948	\$4,879,980
Total 1909	601,059	42,181,223	44,117	5,328,536
Total 1908	684,007	42,108,307	64,099	4,515,943

Of the above imports for the week in 1910, \$ ---- were American gold coin and \$ --- American silver coin. Of the exports during the same time, \$12,700 were American gold coin and \$200 were American silver coin.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 10, 1910.

Main table showing financial data for national banks by region (New England, Eastern, Southern, Middle Western, Western, Pacific, Island Possessions, United States) and category (Deposits, Loans and Discounts, Gold and Silver Certificates, etc.).

Summary table with columns for 'Totals for Reserve Cities, &c. in Millions' and 'Totals' for various categories like Loans, U.S. bonds, Stocks, etc., broken down by city/region.

**Bankers' Gazette.**

Wall Street, Friday Night, Dec. 30 1910.

**The Money Market and Financial Situation.**—Business at the Stock Exchange during this brief holiday week has again been characterized by a steadily increasing demand for bonds, the latter including chiefly municipal and railway issues. At the same time the demand for stocks has fallen to the lowest record since the exceptionally dull period early in September. It is well known that a part of the enormous amount which will be distributed on Jan. 1 will naturally seek investment, and it is evident that some of the buying of bonds this week is in anticipation of such distribution and at the same time to take advantage of the present low prices.

Advices early in the week from Washington relative to the plan of the Government in its proposed legal action against the two largest electrical companies increased the tendency to caution which for some time past has existed in financial circles; but the announcement of a bank failure in the northern part of the city was apparently without effect in Wall Street.

Railway traffic reports have been decidedly irregular, especially as to net earnings, but practically all show the effect of a rigid system of economy. How long such economy can be kept up without unfavorable results is one of the questions suggested.

Call loan rates are higher, as is usual at the close of the year and the readjustments incident thereto. Call loans have been made to-day at 7%, the highest rate quoted since the early part of the year; but time loan rates are not much changed.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 3/4 to 7%. To-day's rates on call were 5@7%. Commercial paper quoted at 4@4 1/2% for 60 to 90-day endorsements, 4@4 1/2% for prime 4 to 6 months' single names and 4 3/4@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £1,508,348 and the percentage of reserve to liabilities was 37.86, against 46.35 last week.

The rate of discount remains unchanged at 4 1/2%, as fixed Dec. 1. The Bank of France shows a decrease of 9,275,000 francs gold and 1,125 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1910. Averages for week ending Dec. 24.	Differences from previous week.	1909. Averages for week ending Dec. 24.	1908. Averages for week ending Dec. 26.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	196,577,100		180,024,400	165,447,700
Loans and discounts	1,223,743,200	Inc. 2,671,900	1,197,479,600	1,276,745,300
Circulation	48,378,400	Dec. 111,700	52,611,100	49,129,600
Net deposits	1,189,066,600	Inc. 7,522,200	1,179,731,300	1,322,151,900
U. S. dep. (incl. above)	1,767,800	Inc. 77,600	1,758,400	9,265,500
Specie	239,495,000	Inc. 4,886,000	235,778,600	269,198,600
Legal tenders	67,839,600	Inc. 162,900	69,299,500	78,262,700
Reserve held	307,334,600	Inc. 5,048,900	305,078,100	347,461,300
25% of deposits	297,266,650	Inc. 1,880,550	294,932,825	330,537,975
Surplus reserve	10,067,950	Inc. 3,168,350	10,145,275	16,923,325
Surplus, excl. U. S. dep	10,509,900	Inc. 3,187,750	10,584,875	19,239,700

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.**—Rates scarcely moved during the week until yesterday, when demand and cable transfers broke 30 points and then recovered to the previous day's level, 4 85@4 8510 for demand and 4 8545@4 8550 for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 85 1/2 for sight. To-day's actual rates for sterling exchange were 4 8190@4 82 for sixty days, 4 8490@4 8510 for cheques and 4 85 1/4@4 85 1/2 for cables. Commercial on banks 4 81 1/2@4 81 3/4 and documents for payment 4 81 1/2@4 81 3/4. Cotton for payment 4 80 3/4@4 81 and grain for payment 4 81 5/8@4 81 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2 less 1-16@5 22 1/2 for long and 5 20 5/8 less 1-32@5 20 5/8 for short. Germany bankers' marks were 94 3/8@94 7-16 for long and 94 7/8@94 15-16 less 1-32 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32@40 3-16 plus 1-16 for short.

Exchange at Paris on London, 25f. 26 1/4c.; week's range, 25f. 28c. high and 25f. 25 3/4c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 44 1/4pf. high and 20m. 42 1/2pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82 1/2		4 8540	4 8585
Low for the week	4 82		4 8480	4 8520
<b>Paris Bankers' Francs—</b>				
High for the week	5 22 1/2		5 20 less 1-16	5 19 3/4 less 1-16
Low for the week	5 23 1/2		5 20 1/2 less 1-16	5 20 less 3-32
<b>Germany Bankers' Marks—</b>				
High for the week	94 7-16		95 less 1-32	95 1/2
Low for the week	94 5-16		94 1/4 less 1-32	95
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	40 06		40 25	40 30
Low for the week	40		40 20	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, par. San Francisco, 60c. per \$1,000 premium. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 5c. per \$1,000 discount. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. St. Paul, 85c. per \$1,000 premium. Montreal, 46 7/8c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$1,000 Virginia 6s deferred trust receipts at 43.

The market for railway and industrial bonds has again shown increasing activity, the transactions on Thursday amounting to about \$3,400,000, par value. The increased demand includes a large number of issues, but has not resulted in a notably higher average of prices. Of a list of 20 active issues, 9 are fractionally higher and 11 lower.

Among the exceptional features is General Electric conv. 5s, which have declined a point, thus losing a part of the recent advance. Other changes are less important.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., at 102 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 24	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30
2s, 1930	registered Q—Jan			*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon Q—Jan			*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered Q—Feb	Holl-day.	Holl-day.	*102	*102	*102	*102
3s, 1908-18	coupon Q—Feb			*102	*102	*102	*102
4s, 1925	registered Q—Feb			*115 1/2	*115 1/2	*115 1/2	*115 1/2
4s, 1925	coupon Q—Feb			*115 1/2	*115 1/2	*115 1/2	*115 1/2
2s, 1936	Panama Canal regis Q—Feb			*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

**Railroad and Miscellaneous Stocks.**—The volume of business in stocks has been exceptionally small even for a dull period, the transactions averaging only about 270,000 shares per day. The tendency of prices was downward during the early part of the week, but actual declines were generally fractional. Towards the close on Thursday there was a movement to cover short contracts which caused a reaction and a recovery amounting to about a point in the active list.

To-day's market has been the most active of the week, but with fluctuations narrow and net changes unimportant. In only a few cases does the change for the week amount to as much as one point.

Kansas City Southern has been more active than usual, and is exceptional in that it is nearly 2 points higher than last week. Reading, Southern Pacific, Great Northern, Canadian Pacific and Atchison have been relatively strong.

General Electric and Westinghouse have been weak on the prospect of litigation with the Government. The first named has lost nearly 5 points and Westinghouse a point, both on very limited sales.

For daily volume of business see page 1760.

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

STOCKS. Week ending Dec. 30.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Batoplas Mining	200	\$2	Dec 27 \$2	Dec 27	\$2	Sept \$3 1/2	Jan
Buff Rochester & Pitts.	100	104	Dec 28 104	Dec 28	95	May 107	Nov
Col & Hock C & I trust							
rects, 1st paid	100	9 1/4	Dec 30 9 1/4	Dec 30	9 3/4	Dec 9 3/4	Dec
Comstock Tunnel	200	18c.	Dec 29 25c.	Dec 30	18c.	Dec 36c.	Jan
Cuban-American Sugar	50	36	Dec 30 36	Dec 30	36	Dec 39	July
Detroit Edison	100	107	Dec 30 107	Dec 30	106	Dec 107	Dec
General Chemical	100	100	Dec 29 100	Dec 29	93	June 110	Jan
Keokuk & Des M. pref.	150	37	Dec 29 37	Dec 29	37	Dec 42	Oct
Manhattan Beach	100	2 1/2	Dec 27 2 1/2	Dec 27	2 1/2	Nov 3 1/2	Mch
North Ohio Tr & Lt.	420	39	Dec 30 39 1/2	Dec 27	35	Feb 40 1/2	Dec
St Jos & Gr Isl, 2d pref.	200	40	Dec 29 40	Dec 29	38	Feb 40	Feb

**Outside Market.**—The "curb" market continued extremely dull this week, with a firmer tendency to prices manifested as the week closes. Copper issues were prominent in this respect. British Columbia eased off from 7 3/8 to 7 and advanced to 7 1/4. Chino went down from 21 1/4 to 20 7/8 and up to 21 3/4, the close to-day being at 21 1/2. First National improved from 1 1/2 to 2 1/4. Greene Cananea sold up from 6 11-16 to 7. Inspiration fell from 8 13-16 to 8 7-16 and recovered to 8 11-16. Miami dropped from 19 1/2 to 19 1/4 and sold up to-day to 19 3/4. Ray Central improved from 2 to 2 3-16 and ends the week at 2 1/8. Ray Consolidated fluctuated between 18 and 18 1/4 during the week, to-day's business being done from 18 3/4 to 18 5/8. Kerr Lake fell from 6 3/4 to 6 11-16 and sold to-day at 6 13-16. La Rose Consolidated weakened from 4 9-16 to 4 1/2. Nipissing ranged between 10 3/4 and 11, with transactions to-day at 10 11-16, ex-dividend. The miscellaneous list has been quiet. American Tobacco lost 3 points to 412. Intercontinental Rubber was fairly active and after fluctuating between 32 1/8 and 33 1/4 jumped up to 34 3/8 on Thursday, reacting to 33 7/8 to-day. Standard Oil sold up from 616 to 619 3/4 and finished to-day at 619. The preferred stock of the Sulzberger & Sons Co., which appeared in the trading for the first time at the close of last week, moved up from 100 1/4 to 100 1/2 and down to 100 3/8. In bonds American Smelters' Securities 6s, "w.i." eased off from 101 to 100 7/8, but sold back to 101. Southern Bell Telep. 5s advanced from 96 5/8 to 96 7/8 and weakened to 96 5/8. Western Pacific 5s rose from 92 1/4 to 92 3/4.

Outside quotations will be found on page 1760.

# 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 (1909)	
Saturday Dec. 24	Monday Dec. 26	Tuesday Dec. 27	Wednesday Dec. 28	Thursday Dec. 29	Friday Dec. 30		Lowest	Highest	Lowest	Highest		
		*25 35	*25 30	*25 35	*25 35		Railroads					
		*65 75	*65 70	*65 70	*65 70		<b>A</b> nn Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch	
		99 <sup>7</sup> / <sub>8</sub> 100 <sup>1</sup> / <sub>4</sub>	99 <sup>7</sup> / <sub>8</sub> 100 <sup>3</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>	12,450	Do pref	48 <sup>1</sup> / <sub>2</sub> Feb 25	72 <sup>1</sup> / <sub>2</sub> Mch 8			
		102 <sup>5</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub> 103	100 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>	970	Atch Topeka & Santa Fe	90 <sup>3</sup> / <sub>4</sub> J'y 26	124 <sup>1</sup> / <sub>8</sub> Jan 3	97 <sup>7</sup> / <sub>8</sub> Jan	125 <sup>3</sup> / <sub>8</sub> Oct	
		*113 <sup>3</sup> / <sub>4</sub> 115 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	115 116 <sup>1</sup> / <sub>2</sub>	116 <sup>5</sup> / <sub>8</sub> 117	2,000	Do pref	97 J'y 1	104 <sup>1</sup> / <sub>4</sub> Jan 10	100 <sup>1</sup> / <sub>4</sub> Jan	106 <sup>3</sup> / <sub>4</sub> J'ne	
		104 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub>	105 105 <sup>1</sup> / <sub>4</sub>	1,030	Atlantic Coast Line RR	102 <sup>1</sup> / <sub>2</sub> J'y 26	137 <sup>1</sup> / <sub>2</sub> Jan 5	107 <sup>1</sup> / <sub>2</sub> Jan	143 <sup>1</sup> / <sub>2</sub> Aug	
		\$91 91 <sup>1</sup> / <sub>4</sub>	*89 91 <sup>1</sup> / <sub>4</sub>	*89 91 <sup>1</sup> / <sub>4</sub>	*89 91	90	Baltimore & Ohio	100 <sup>1</sup> / <sub>4</sub> Sep 6	119 <sup>1</sup> / <sub>8</sub> Jan 8	103 <sup>1</sup> / <sub>2</sub> Feb	122 <sup>1</sup> / <sub>4</sub> J'y	
		74 <sup>1</sup> / <sub>4</sub> 75 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub> 74 <sup>3</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>8</sub> 75 <sup>5</sup> / <sub>8</sub>	75 <sup>1</sup> / <sub>4</sub> 75 <sup>7</sup> / <sub>8</sub>	5,500	Do pref	87 <sup>1</sup> / <sub>2</sub> Sep 10	94 Jan 7	91 Nov	96 Apr	
		193 <sup>1</sup> / <sub>4</sub> 193 <sup>1</sup> / <sub>4</sub>	193 <sup>1</sup> / <sub>4</sub> 193 <sup>1</sup> / <sub>2</sub>	194 <sup>1</sup> / <sub>2</sub> 195 <sup>1</sup> / <sub>4</sub>	195 <sup>1</sup> / <sub>8</sub> 195 <sup>1</sup> / <sub>8</sub>	3,515	Brooklyn Rapid Transit	68 <sup>1</sup> / <sub>2</sub> Feb 7	82 <sup>3</sup> / <sub>8</sub> May 21	67 Jan	82 <sup>7</sup> / <sub>8</sub> J'ne	
		*64 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>4</sub>	*64 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>4</sub>	*64 <sup>1</sup> / <sub>2</sub> 70	*62 70 <sup>1</sup> / <sub>2</sub>		Canadian Pacific	178 <sup>1</sup> / <sub>2</sub> Feb 8	202 <sup>3</sup> / <sub>8</sub> Nov 1	165 Mch	189 <sup>3</sup> / <sub>8</sub> Oct	
		*260 280	*260 280	*260 280	*260 280		Canada Southern	60 <sup>1</sup> / <sub>2</sub> J'y 20	70 Jan 4	60 <sup>1</sup> / <sub>4</sub> Jan	70 <sup>1</sup> / <sub>4</sub> Nov	
		79 <sup>5</sup> / <sub>8</sub> 80	79 <sup>5</sup> / <sub>8</sub> 80	79 <sup>3</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub> 81 <sup>1</sup> / <sub>4</sub>	7,700	Central of New Jersey	248 J'y 26	312 Jan 7	2 <sup>1</sup> / <sub>2</sub> Feb	32 <sup>1</sup> / <sub>2</sub> Sep	
		*27 30	*27 30	*27 30	*27 30		Chesapeake & Ohio	65 Aug 2	92 Jan 3	55 <sup>5</sup> / <sub>8</sub> Jan	91 <sup>1</sup> / <sub>4</sub> Dec	
		*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 21 <sup>3</sup> / <sub>8</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>3</sup> / <sub>8</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>3</sup> / <sub>8</sub>		Chicago & Alton RR	23 <sup>7</sup> / <sub>8</sub> J'y -6	66 <sup>3</sup> / <sub>4</sub> Jan 3	57 <sup>7</sup> / <sub>8</sub> Feb	74 <sup>3</sup> / <sub>4</sub> Apr	
		*44 45	*44 45	*44 45	*44 45		Do pref	64 <sup>7</sup> / <sub>8</sub> J'ne -7	69 Apr 1	70 Nov	78 <sup>1</sup> / <sub>2</sub> Mch	
		121 <sup>1</sup> / <sub>2</sub> 122 <sup>3</sup> / <sub>4</sub>	121 122 <sup>1</sup> / <sub>4</sub>	122 123 <sup>1</sup> / <sub>2</sub>	123 124 <sup>1</sup> / <sub>8</sub>	9,650	Chic Go West trust cdfs	19 J'y -6	36 <sup>7</sup> / <sub>8</sub> Jan 3	31 <sup>1</sup> / <sub>2</sub> Dec	37 <sup>3</sup> / <sub>8</sub> Dec	
		145 <sup>1</sup> / <sub>2</sub> 145 <sup>1</sup> / <sub>2</sub>	*145 <sup>1</sup> / <sub>8</sub> 145 <sup>3</sup> / <sub>4</sub>	*145 <sup>5</sup> / <sub>8</sub> 147	146 <sup>1</sup> / <sub>2</sub> 146 <sup>1</sup> / <sub>2</sub>	600	Do pref trust cdfs	40 J'y -6	64 <sup>1</sup> / <sub>8</sub> Jan 10	58 <sup>3</sup> / <sub>4</sub> Dec	64 <sup>3</sup> / <sub>4</sub> Dec	
		*141 <sup>1</sup> / <sub>2</sub> 142 <sup>1</sup> / <sub>2</sub>	141 <sup>3</sup> / <sub>4</sub> 141 <sup>3</sup> / <sub>4</sub>	142 142 <sup>1</sup> / <sub>8</sub>	141 <sup>3</sup> / <sub>4</sub> 141 <sup>3</sup> / <sub>4</sub>	555	Chicago & North Western	113 <sup>3</sup> / <sub>4</sub> J'ne 30	158 <sup>3</sup> / <sub>8</sub> Jan 3	141 Feb	165 <sup>1</sup> / <sub>8</sub> Sep	
		*180 210	*180 210	*180 210	*180 210		Do pref	143 Sep 2	172 <sup>1</sup> / <sub>4</sub> Jan 3	158 <sup>1</sup> / <sub>2</sub> Mch	181 Aug	
		*135 140	*135 145	*135 145	*135 145		Chic St P Minn & Omaha	137 <sup>1</sup> / <sub>4</sub> J'y 26	182 <sup>1</sup> / <sub>2</sub> Jan 3	173 <sup>3</sup> / <sub>8</sub> Feb	198 <sup>1</sup> / <sub>2</sub> Aug	
		*160 175	*160 175	*160 175	*160 175		Do pref	203 J'ne 27	225 Jan 6	208 Mch	\$230 Aug	
		*21 34	*23 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>4</sub> 4	*21 4		Chic Un Trac cdfs stmpd	140 Apr 28	162 <sup>1</sup> / <sub>2</sub> Feb 23	148 Apr	167 Aug	
		*54 61 <sup>2</sup> / <sub>8</sub>	*51 <sup>2</sup> / <sub>8</sub> 61 <sup>2</sup> / <sub>8</sub>	6 6	*5 7	200	Do pref cdfs stmpd	\$160 Apr 25	\$170 <sup>1</sup> / <sub>4</sub> Feb 18	166 <sup>1</sup> / <sub>2</sub> Jan	\$180 J'y	
		*65 69 <sup>1</sup> / <sub>2</sub>	*65 69 <sup>1</sup> / <sub>2</sub>	65 65	\$65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	270	Cleve Cin Chic & St L	218 Dec 23	53 Jan 4	3 <sup>1</sup> / <sub>2</sub> Dec	7 Jan	
		98 <sup>5</sup> / <sub>8</sub> 100	*98 <sup>5</sup> / <sub>8</sub> 100	*98 <sup>5</sup> / <sub>8</sub> 100	*97 <sup>3</sup> / <sub>8</sub> 100		Do pref	48 Sep 28	12 <sup>1</sup> / <sub>4</sub> Jan 4	7 <sup>1</sup> / <sub>2</sub> Dec	18 <sup>1</sup> / <sub>4</sub> Jan	
		*57 57	*56 57	56 <sup>3</sup> / <sub>4</sub> 56 <sup>3</sup> / <sub>4</sub>	*56 <sup>1</sup> / <sub>2</sub> 57	200	Colorado & Southern	61 Nov 1	92 <sup>1</sup> / <sub>4</sub> Mch 18	68 Jan	83 <sup>1</sup> / <sub>4</sub> Dec	
		*72 75	*72 75	74 74	*75 76	100	Do 1st preferred	99 Sep 14	104 Jan 15	100 Jan	105 Mch	
		*70 75	*70 75	*70 76	*70 76		Do 2d preferred	46 J'y -6	65 <sup>3</sup> / <sub>4</sub> Feb 25	51 Oct	68 <sup>1</sup> / <sub>4</sub> Jan	
		163 163	*162 <sup>1</sup> / <sub>2</sub> 165	164 165	165 165 <sup>1</sup> / <sub>2</sub>	1,320	Delaware & Hudson	70 J'y 27	83 Mch 4	76 <sup>1</sup> / <sub>2</sub> Jan	86 Aug	
		*490 575	*490 575	*500 594	*500 570		Do 2d preferred	70 Aug 1	81 Jan 6	73 <sup>1</sup> / <sub>4</sub> Jan	84 <sup>1</sup> / <sub>2</sub> Jan	
		28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 28 <sup>3</sup> / <sub>4</sub>	1,000	Delaware Lack & West.	149 <sup>1</sup> / <sub>4</sub> J'y 26	185 Jan 3	167 <sup>3</sup> / <sub>4</sub> Feb	200 May	
		66 <sup>3</sup> / <sub>4</sub> 67	*66 70	\$69 69	*66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	865	Denver & Rio Grande	490 J'y 26	620 Mch 21	535 Feb	680 Apr	
		*67 70 <sup>1</sup> / <sub>2</sub>	*65 70	*66 70	*67 70		Do pref	23 <sup>1</sup> / <sub>4</sub> J'y 26	52 Jan 3	37 <sup>3</sup> / <sub>8</sub> Jan	54 Apr	
		\$12 12	*10 12	*10 <sup>1</sup> / <sub>2</sub> 12	*10 <sup>1</sup> / <sub>2</sub> 12	25	Detroit United	62 <sup>3</sup> / <sub>8</sub> J'y 26	84 Jan 3	79 <sup>1</sup> / <sub>2</sub> Jan	90 Feb	
		*20 21 <sup>1</sup> / <sub>2</sub>	*20 22	*20 22	*20 <sup>1</sup> / <sub>2</sub> 22		Duluth So Shore & Atlan	45 J'y 11	68 Dec 19	56 Jan	71 <sup>1</sup> / <sub>4</sub> Aug	
		27 27 <sup>3</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>8</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub>	2,600	Erie	10 J'y 1	18 <sup>3</sup> / <sub>4</sub> Jan 3	14 <sup>1</sup> / <sub>4</sub> Nov	21 Jan	
		*45 <sup>1</sup> / <sub>2</sub> 46	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	*45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>4</sub>	750	Do 1st pref	17 J'y 26	34 <sup>5</sup> / <sub>8</sub> Jan 4	23 Feb	36 <sup>1</sup> / <sub>2</sub> Jan	
		*34 36	*33 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 35 <sup>1</sup> / <sub>4</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>4</sub>		Do 2d pref	19 <sup>1</sup> / <sub>2</sub> J'y 26	34 <sup>5</sup> / <sub>8</sub> Jan 5	22 <sup>5</sup> / <sub>8</sub> Mch	39 J'ne	
		122 122 <sup>1</sup> / <sub>4</sub>	*122 122 <sup>1</sup> / <sub>2</sub>	122 <sup>3</sup> / <sub>4</sub> 123	123 123 <sup>3</sup> / <sub>4</sub>	2,215	Great Northern pref	35 J'y -7	52 <sup>3</sup> / <sub>4</sub> Mch 8	36 <sup>1</sup> / <sub>2</sub> Mch	56 <sup>3</sup> / <sub>4</sub> Aug	
		56 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>4</sub>	57 57	57 57	*56 57 <sup>1</sup> / <sub>2</sub>	420	Iron Ore properties	26 <sup>1</sup> / <sub>4</sub> J'y 27	42 Mch 8	28 <sup>1</sup> / <sub>2</sub> Feb	46 Aug	
		*131 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>4</sub>	*111 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>4</sub>	*131 <sup>1</sup> / <sub>2</sub> 143 <sup>1</sup> / <sub>4</sub>	*131 <sup>1</sup> / <sub>2</sub> 15		Green Bay & W. deb cdf	118 J'y 26	143 <sup>7</sup> / <sub>8</sub> Jan 3	136 <sup>5</sup> / <sub>8</sub> Feb	157 <sup>7</sup> / <sub>8</sub> Aug	
		*89	*93	*93	*89		Havana Electric	45 J'y 6	80 <sup>1</sup> / <sub>2</sub> Mch 22	65 <sup>1</sup> / <sub>8</sub> Mch	88 <sup>1</sup> / <sub>2</sub> Aug	
		*123 135	*123 135	*123 135	*123 134		Do pref	11 Aug 10	181 <sup>1</sup> / <sub>2</sub> Jan 4	131 <sup>1</sup> / <sub>2</sub> Nov	21 Dec	
		*130 <sup>1</sup> / <sub>2</sub> 135	131 <sup>1</sup> / <sub>4</sub> 131 <sup>1</sup> / <sub>4</sub>	131 131	*131 133		Hocking Valley	88 <sup>1</sup> / <sub>2</sub> Jan 20	97 <sup>1</sup> / <sub>4</sub> Apr 14	39 Feb	103 Dec	
		19 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>3</sup> / <sub>8</sub>	19 <sup>5</sup> / <sub>8</sub> 19 <sup>7</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub>	300	Do pref	93 <sup>1</sup> / <sub>2</sub> Nov 17	99 Jan 4	83 <sup>1</sup> / <sub>8</sub> Feb	100 Dec	
		53 53 <sup>1</sup> / <sub>2</sub>	53 54 <sup>1</sup> / <sub>4</sub>	53 <sup>5</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>8</sub>	53 <sup>1</sup> / <sub>2</sub> 53 <sup>7</sup> / <sub>8</sub>	6,900	Illinois Central	102 May 5	140 Oct 4	137 Feb	162 <sup>1</sup> / <sub>8</sub> Aug	
		*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	9,750	Interboro-Metropolitan	124 J'y 26	147 Jan 5	118 Mch	25 <sup>7</sup> / <sub>8</sub> Dec	
		31 32 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31	31 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>4</sub>	900	Do pref	14 <sup>1</sup> / <sub>4</sub> J'y 26	25 <sup>1</sup> / <sub>2</sub> Jan 11	36 <sup>3</sup> / <sub>4</sub> Mch	63 <sup>3</sup> / <sub>8</sub> Dec	
		*73 77 <sup>1</sup> / <sub>2</sub>		Iowa Central	41 <sup>1</sup> / <sub>2</sub> J'y 26	62 <sup>7</sup> / <sub>8</sub> Jan 12	30 Nov	36 Apr				
		31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	*64 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>8</sub>	5,100	Do pref	15 J'y 26	54 <sup>1</sup> / <sub>4</sub> Jan 3	48 Sep	62 Apr	
		*64 <sup>3</sup> / <sub>4</sub> 66	*65 66	66 66 <sup>1</sup> / <sub>2</sub>	*64 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>8</sub>	300	K O Ft S & M tr cfs, pref	25 J'y 26	80 Feb 18	74 <sup>3</sup> / <sub>4</sub> Feb	82 Sep	
		*14 20	*14 20	*16 20	*14 20		Do pref	68 Aug 2	44 <sup>1</sup> / <sub>4</sub> Jan 3	37 Feb	50 <sup>1</sup> / <sub>4</sub> Aug	
		*37 42	*39 45	*37 45	*37 45		Lake Erie & Western	58 Aug 2	71 Jan 4	67 <sup>1</sup> / <sub>2</sub> Feb	75 <sup>1</sup> / <sub>2</sub> Aug	
		178 <sup>5</sup> / <sub>8</sub> 179 <sup>5</sup> / <sub>8</sub>	178 <sup>5</sup> / <sub>8</sub> 180 <sup>3</sup> / <sub>8</sub>	180 <sup>1</sup> / <sub>4</sub> 181	*175 <sup>1</sup> / <sub>4</sub> 176 <sup>3</sup> / <sub>8</sub>	52,450	Do pref	15 J'ne 0	25 <sup>3</sup> / <sub>4</sub> Jan 5	19 <sup>1</sup> / <sub>2</sub> Feb	29 <sup>1</sup> / <sub>2</sub> Aug	
		*62 67	*62 <sup>1</sup> / <sub>2</sub> 68	64 <sup>3</sup> / <sub>4</sub> 64 <sup>3</sup> / <sub>4</sub>	*62 66	100	Lehigh Valley	87 <sup>1</sup> / <sub>2</sub> Dec 7	186 Nov 28	48 Jan	64 <sup>3</sup> / <sub>8</sub> J'ne	
		143 <sup>1</sup> / <sub>4</sub> 143 <sup>1</sup> / <sub>4</sub>	142 <sup>1</sup> / <sub>2</sub> 143	143 <sup>1</sup> / <sub>2</sub> 144 <sup>1</sup> / <sub>4</sub>	144 <sup>1</sup> / <sub>4</sub> 144 <sup>3</sup> / <sub>4</sub>	2,500	Long Island	173 <sup>1</sup> / <sub>4</sub> Dec 7	70 <sup>1</sup> / <sub>4</sub> Apr 14	59 Jan	71 <sup>1</sup> / <sub>2</sub> Dec	
		139 139 <sup>1</sup> / <sub>8</sub>	138 138 <sup>1</sup> / <sub>8</sub>	138 <sup>1</sup> / <sub>8</sub> 138 <sup>1</sup> / <sub>8</sub>	*138 141	1,010	Louisville & Nashville	60 J'y 1	159 <sup>3</sup> / <sub>4</sub> Jan 5	121 Jan	162 <sup>1</sup> / <sub>2</sub> Aug	
		*24 27	*25 <sup>1</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>8</sub>	*24 26	25 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>	550	Manhattan Elevated	131 <sup>1</sup> / <sub>2</sub> J'y 26	146 Oct 6	137 Dec	153 <sup>1</sup> / <sub>2</sub> Jan	
		*54	*54	*35 53	*35 53		Do pref	23 J'y 26	53 <sup>3</sup> / <sub>4</sub> Jan 4	51 Sep	65 Jan	
		*128 131	*128 131	130 130	130 <sup>3</sup> / <sub>4</sub> 130 <sup>3</sup> / <sub>4</sub>	300	Minneapolis & St Louis	40 Sep 21	80 Feb 24	81 Mch	90 Jan	
		146 146	*145 148	*145 147 <sup>3</sup> / <sub>4</sub>	*146 147 <sup>3</sup> / <sub>4</sub>	100	Do pref	114 J'y 26	145 Mch 3	132 <sup>1</sup> / <sub>2</sub> Jan	149 <sup>1</sup> / <sub>2</sub> Jan	
		*89 <sup>3</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>8</sub>	*89 <sup>3</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub> 89 <sup>3</sup> / <sub>4</sub>	*89 <sup>3</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>8</sub>	200	Do leased line cdfs	144 J'ne 6	155 <sup>1</sup> / <sub>2</sub> Mch 2	147 Apr	164 <sup>1</sup> / <sub>2</sub> Aug	
		81 <sup>7</sup> / <sub>8</sub> 82 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>3</sup> / <sub>4</sub>	81 <sup>5</sup> / <sub>8</sub> 82	81 <sup>3</sup> / <sub>4</sub> 82	2,600	Mo Kansas & Texas	286 <sup>1</sup> / <sub>4</sub> Sep 20	92 <sup>3</sup> / <sub>4</sub> Jan 3	89 J'y	94 Dec	
		63 63	*62 <sup>1</sup> / <sub>4</sub> 63</									

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table with columns for dates (Saturday Dec. 24 to Friday Dec. 30), sales of the week, stock names, and price ranges (Lowest, Highest) for the current week and previous year (1909).

EXCHANGE CLOSED—EXTRA HOLIDAY.

CHRISTMAS HOLIDAY.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid and Ask prices. Includes entries like Brooklyn, Broadway, Nat City, etc.

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

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

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 30					WEEK ENDING DEC 30				
	Inf't	Price	Week's	Range		Inf't	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Dec 30	Last Sale	January 1			Dec 30	Last Sale	January 1
<b>U. S. Government</b>									
U S 2s consol registered	Q-J	100 1/2	101 1/4	100 3/4	Oct '10	100 1/2	101 1/4	100 3/4	Oct '10
U S 2s consol coupon	Q-J	100 1/2	101 1/4	100 3/4	Nov '10	100 1/2	101 1/4	100 3/4	Nov '10
U S 3s registered	Q-J	102	102 3/4	101 3/4	Nov '10	101 1/2	102 3/4	101 3/4	Nov '10
U S 3s coupon	Q-J	102	102 3/4	101 3/4	Dec '10	101 1/2	102 3/4	101 3/4	Dec '10
U S 3s cou small bonds	Q-J	115 1/2	116 1/4	115 1/2	Dec '10	114 3/4	115 1/4	114 3/4	Dec '10
U S 4s registered	Q-J	115 1/2	116 1/4	115 1/2	Nov '10	114 3/4	115 1/4	114 3/4	Nov '10
U S 4s coupon	Q-J	115 1/2	116 1/4	115 1/2	Nov '10	114 3/4	115 1/4	114 3/4	Nov '10
U S Pan Can 10-30 yr 2s	Q-N	100 1/2	100 3/4	100 3/4	Aug '10	100 1/2	100 3/4	100 3/4	Aug '10
<b>Foreign Government</b>									
Argentine—Internal 5s of 1909	M-S	97 1/4	97 3/4	97 3/4	97 1/2	16	95 1/4	98 1/4	
Imperial Japanese Government									
Sterling loan 4 1/2s	F-A	95 3/4	95 1/2	95 3/4	95 1/2	51	94	96 1/4	
2d series 4 1/2s	J-J	95 3/4	95 1/2	95 3/4	95 1/2	10	94 1/4	95 3/4	
Sterling loan 4s	J-J	85 3/4	85 1/2	85 3/4	85 1/2	16	84 3/4	85 3/4	
Repub of Cuba 5s exten debt	M-S	103	103 1/4	102 3/4	103	13	101 1/4	104	
San Paulo (Brazil) trust 5s 1919	J-J	97	97 1/4	97	97 1/4	2	95 1/4	97 1/4	
U S of Mexico 5 1/2s of 1899	Q-J	97 1/2	97 3/4	97 1/2	97 3/4	27	95 1/4	97 3/4	
Gold 4s of 1904	J-D	92 1/2	94	92 1/2	92 3/4	2	92 1/4	97 1/4	
<b>State and City Securities</b>									
N Y City—4 1/2s		101 1/2	101 3/4	101 1/2	101 3/4	238	100	101 3/4	
4% Corporate Stock	M-N	99 1/2	99 3/4	99 1/2	99 3/4	77	98	100 3/4	
4% Corporate Stock	M-N	99 1/2	99 3/4	99 1/2	99 3/4	10	98 1/4	100 3/4	
New 4 1/2s	M-N	107 1/2	107 3/4	107 1/2	107 3/4	15	105 1/4	109 3/4	
New 4 1/2s	M-N	107 1/2	107 3/4	107 1/2	107 3/4	16	102 1/4	103 3/4	
4 1/2% Corporate Stock	M-N	107 1/2	107 3/4	107 1/2	107 3/4	17	105 1/4	110	
4 1/2% assessmt bonds	M-N	107 1/2	107 3/4	107 1/2	107 3/4	1	102	104	
4% Corporate Stock	M-N	99 1/2	99 3/4	99 1/2	99 3/4	16	98 1/4	100 3/4	
4% Corporate Stock	M-N	99 1/2	99 3/4	99 1/2	99 3/4	16	98 1/4	100 3/4	
N Y State—Canal Imp't 4s 1900	J-J	104 1/2	104 3/4	104 1/2	104 3/4	1	101 1/4	105 3/4	
So Carolina 4 1/2s 20-40	J-J	103 1/2	103 3/4	103 1/2	103 3/4	1	103 1/4	103 3/4	
Tenn new settlement 3s	J-J	95 1/2	97	95 1/2	97	1	94 1/4	96	
Virginia fund debt 2-3s	J-J	88	88 1/2	88	88 1/2	1	87	90 3/4	
6s deferred Brown Bros ofts.		42	43	42	43	1	38	56	
<b>Railroad</b>									
Alabama Cent See So Ry									
Ala Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn R R									
Allegh & West See Buff R & F									
Ann Arbor 1st g 4s	Q-J	77 1/2	78 1/4	79	78 1/4	137	74	83 1/4	
Atch T & S Fe—Gen g 4s 1905	A-O	99 1/2	99 3/4	99 1/2	99 3/4	1	97 1/4	101	
Registered	A-O	98	98 1/2	98 1/2	98 1/2	1	98	100	
Adjustment g 4s	Nov	91 1/2	92	91 1/2	92	4	88	95	
Registered	Nov	91 1/2	92	91 1/2	92	1	89	92 1/4	
Stamped	M-N	91 1/2	92	91 1/2	92	51	89	94 1/4	
Conv 4s issue of 1909	J-D	104	106	105 1/2	106	1	105	117	
Conv 4s	J-D	104	106	105 1/2	106	1	100	122 1/2	
Conv 4s (issue of 1910)	J-D	104 1/2	104 3/4	104 1/2	104 3/4	1	98	104 1/4	
10-year conv g 5s	J-D	108 1/2	108 3/4	108 1/2	108 3/4	76	104 1/4	122 1/2	
Debentures 4s Series J 1912	F-A	99	99 1/2	99 1/2	99 1/2	1	98 1/4	98 3/4	
Series K	F-A	98 1/2	98 3/4	98 1/2	98 3/4	1	98 1/4	98 3/4	
East Okla Div 1st g 4s 1928	M-S	96 1/2	96 3/4	96 1/2	96 3/4	1	95 1/4	97 1/4	
Short Line 1st g 4s	J-J	93	93 1/2	93 1/2	93 1/2	1	92	94 1/4	
S Fe Pres & Phalt g 5s 1942	M-S	109 1/2	109 3/4	109 1/2	109 3/4	1	107 1/4	109 3/4	
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s 1952	M-S	94	94 1/2	94	94 1/2	89	92	96 1/4	
Ala Midl 1st g 4s 1928	M-N	107 1/2	107 3/4	107 1/2	107 3/4	1	104 1/4	107 3/4	
Brunns & W 1st g 4s 1938	J-J	94 1/2	94 3/4	94 1/2	94 3/4	1	94 1/4	94 3/4	
Charles & Sav 1st g 7s 1936	J-J	131	131 1/2	131	131 1/2	1	129 1/4	131 1/2	
L & N coll g 4s	M-N	92 1/2	92 3/4	92 1/2	92 3/4	61	89	95 1/4	
Sav F & W 1st gold 6s 1934	A-O	123 1/2	124 1/4	123 1/2	124 1/4	1	124 1/4	124 1/4	
1st gold 6s	A-O	110 1/2	111 1/4	110 1/2	111 1/4	1	112	112	
St Sp Oca & G g 4s 1918	J-J	95 1/2	95 3/4	95 1/2	95 3/4	1	95	97 1/4	
Atlantic & Danv See South Ry									
Austin & N W See Sou Pacific									
Dalt & Ohio prior g 3 1/2s 1925	J-J	92 1/2	93	92 1/2	93	16	90	93	
Registered	Q-J	90	91 1/4	91 1/4	91 1/4	48	87 1/4	100 1/4	
Gold 4s	A-O	99	99 1/2	99 1/2	99 1/2	1	96	99 1/4	
Registered	Q-J	96 1/2	97 1/4	96 1/2	97 1/4	1	96	99 1/4	
Pitts June 1st gold 6s	J-J	111 1/2	112 1/4	111 1/2	112 1/4	1	112 1/4	112 1/4	
P Jun & M Div 1st g 3 1/2s 1925	M-N	87 1/2	88 1/4	87 1/2	88 1/4	1	87 1/4	88 1/4	
P L E & W Va Syarref 4s 1941	M-N	92	92 1/2	92 1/2	92 1/2	99	89	93	
South Div 1st g 3 1/2s 1925	J-J	90 1/2	91 1/4	90 1/2	91 1/4	15	89	92 1/4	
Registered	Q-J	88 1/2	89 1/4	88 1/2	89 1/4	1	88 1/4	90 1/4	
Gen Ohio R 1st g 4 1/2s 1930	M-S	100 1/2	100 3/4	100 1/2	100 3/4	1	100	103	
Ol Lor & W con 1st g 6s 1933	A-O	108	110	108	110	1	109	113 1/4	
Monon Riv 1st g 6s 1919	F-A	101 1/2	101 3/4	101 1/2	101 3/4	1	101 1/4	101 3/4	
Ohio River RR 1st g 5s 1936	J-D	109 1/2	110 1/4	109 1/2	110 1/4	1	109 1/4	110 1/4	
General gold 6s	A-O	108	110	108	110	1	108	110	
Pitts Cleve & Tol 1st g 6s 1922	A-O	113	113 1/2	113	113 1/2	1	112 1/4	113 1/2	
Pitts & West 1st g 4s 1917	J-J	96 1/2	97 1/4	96 1/2	97 1/4	1	96 1/4	97 1/4	
Stat Isl Ry 1st g 4 1/2s 1943	J-D	80	80 1/2	80	80 1/2	1	72	72	
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brunns & West See At Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s 1937	M-S	111 1/2	112 1/4	111 1/2	112 1/4	1	113 1/4	113 1/4	
Consol 4 1/2s	M-N	105 1/2	106 1/4	105 1/2	106 1/4	1	105 1/4	106 1/4	
All & West 1st g 4s 1908	A-O	96 1/2	96 3/4	96 1/2	96 3/4	1	96	99 1/4	
Ol & Mah 1st g 6s 1943	J-J	108 1/2	109 1/4	108 1/2	109 1/4	1	108 1/4	109 1/4	
Roeh & Pitts 1st g 6s 1921	F-A	116 1/2	117 1/4	116 1/2	117 1/4	1	115 1/4	117 1/4	
Consol 1st g 6s 1922	J-D	116	116 1/2	116	116 1/2	1	116 1/4	116 1/2	
Buff & Susq 1st ret g 4s 1951	J-J	73	73 1/2	73	73 1/2	1	72	72	
Bur C R & N See C R I & P									
Can So 1st ext 6s 1913	J-J	103	103 1/2	103 1/2	103 1/2	1	102 1/4	105 1/4	
2d 6s 1913	M-S	100 1/2	101	100 1/2	101	5	100 3/4	101 3/4	
Registered	M-S	100 1/2	101	100 1/2	101	1	100 3/4	101 3/4	
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B O R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s 1945	F-A	111 1/2	112 1/4	111 1/2	112 1/4	1	109 1/4	113 1/4	
Consol gold 5s 1945	M-N	107 1/2	107 3/4	107 1/2	107 3/4	3	103 1/4	109	
Registered	M-N	113	113 1/2	113	113 1/2	1	112 1/4	113 1/2	
1st pret income g 5s 1945	Oct	101	102	101	102	73	82	102	
Stamped	Oct	101 1/2	102 1/4	101 1/2	102 1/4	10	84	104	
2d pret income g 5s 1945	Oct	99 1/2	99 3/4	99 1/2	99 3/4	1	75	101	
3d pret income g 5s 1945	Oct	99 1/2	99 3/4	99 1/2	99 3/4	1	75	88 1/4	
3d pret income g 5s 1945	Oct	99	99 1/2	99	99 1/2	86	75	100	
3d pret income g 5s 1945	Oct	99	99 1/2	99	99 1/2	1	80	86	

### MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway				
	Inf't	Price	Week's	Range		Inf't	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING DEC 30					WEEK ENDING DEC 30					WEEK ENDING DEC 30					WEEK ENDING DEC 30				
Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Bid	Ask	Low	High	No
Chic St P M & O (Con)					Chic St P M & O (Con)					Chic St P M & O (Con)					Chic St P M & O (Con)				
Ch St P & Minn 1st g 6s 1913	123 1/2	123 1/2	123	127	10	123 1/2	123 1/2	123	127	10	123 1/2	123 1/2	123	127	10	123 1/2	123 1/2	123	127
Nor Wisconsin 1st g 6s 1930	123 1/2	127 1/2	120 1/2	127	10	123 1/2	127 1/2	120 1/2	127	10	123 1/2	127 1/2	120 1/2	127	10	123 1/2	127 1/2	120 1/2	127
St P & S City 1st g 6s 1919	112 1/2	112 1/2	112 1/2	114 1/2	10	112 1/2	112 1/2	112 1/2	114 1/2	10	112 1/2	112 1/2	112 1/2	114 1/2	10	112 1/2	112 1/2	112 1/2	114 1/2
Chic & West Ind gen g 6s 1932	109	110 1/2	110 1/2	112 1/2	10	109	110 1/2	110 1/2	112 1/2	10	109	110 1/2	110 1/2	112 1/2	10	109	110 1/2	110 1/2	112 1/2
Consol 50-year 4s 1952	92 1/2	93	92 1/2	93	14	92 1/2	93	92 1/2	93	14	92 1/2	93	92 1/2	93	14	92 1/2	93	92 1/2	93
Chic & W Mich See Pere Marq																			
Choc O & Gulf See C R I & P																			
Cin H & D 2d gold 4 1/2s 1937			113	100	100														
Cin D & I 1st gu g 5s 1941	103 1/2	105 1/2	105	108	10	103 1/2	105 1/2	105	108	10	103 1/2	105 1/2	105	108	10	103 1/2	105 1/2	105	108
C Ind & Ft W 1st gu 4s g 23																			
Cin I & W 1st gu g 4s 1953		89	86 1/2	87 1/2	10		89	86 1/2	87 1/2	10		89	86 1/2	87 1/2	10		89	86 1/2	87 1/2
Ind Dec & W 1st g 5s 1935	101	104	102	107	10	101	104	102	107	10	101	104	102	107	10	101	104	102	107
1st guar gold 5s 1935			107 1/2	107	10			107 1/2	107	10			107 1/2	107	10			107 1/2	107
C I St L & C See C C C & St L																			
Cin S & C See C C C St L																			
Clearfield & Mah See B R & P																			
Clev Cin C & St L gen g 4s 1933	94 1/2	Sale	93	94 1/2	11	94 1/2	Sale	93	94 1/2	11	94 1/2	Sale	93	94 1/2	11	94 1/2	Sale	93	94 1/2
Cairo Div 1st gold 4s 1939	93 1/2		93 1/2	93 1/2	1	93 1/2		93 1/2	93 1/2	1	93 1/2		93 1/2	93 1/2	1	93 1/2		93 1/2	93 1/2
Cin W & M Div 1st g 4s 1931	93 1/2		93 1/2	93 1/2	1	93 1/2		93 1/2	93 1/2	1	93 1/2		93 1/2	93 1/2	1	93 1/2		93 1/2	93 1/2
St L Div 1st col tr g 4s 1930	95	Sale	93 1/2	95	6	95	Sale	93 1/2	95	6	95	Sale	93 1/2	95	6	95	Sale	93 1/2	95
Registered 1930	90	93	91	97	10	90	93	91	97	10	90	93	91	97	10	90	93	91	97
Spr & Col Div 1st g 4s 1940	90	100 1/2	96	100	10	90	100 1/2	96	100	10	90	100 1/2	96	100	10	90	100 1/2	96	100
W Val Div 1st g 4s 1940	92 1/2	93 1/2	91 1/2	92 1/2	10	92 1/2	93 1/2	91 1/2	92 1/2	10	92 1/2	93 1/2	91 1/2	92 1/2	10	92 1/2	93 1/2	91 1/2	92 1/2
C I St L & C consol 6s 1920	105 1/2		105 1/2	105 1/2	10	105 1/2		105 1/2	105 1/2	10	105 1/2		105 1/2	105 1/2	10	105 1/2		105 1/2	105 1/2
1st gold 4s 1936	97 1/2		96 1/2	98 1/2	10	97 1/2		96 1/2	98 1/2	10	97 1/2		96 1/2	98 1/2	10	97 1/2		96 1/2	98 1/2
Registered 1936	93 1/2	97 1/2	96	98	10	93 1/2	97 1/2	96	98	10	93 1/2	97 1/2	96	98	10	93 1/2	97 1/2	96	98
Cin S & C con 1st g 5s 1928	108 1/2		108	108	10	108 1/2		108	108	10	108 1/2		108	108	10	108 1/2		108	108
C C C & I consol 7s 1914	107		107 1/2	107	10	107		107 1/2	107	10	107		107 1/2	107	10	107		107 1/2	107
Consol sink fund 7s 1914																			
General consol gold 6s 1934	125 1/2		125 1/2	125 1/2	10	125 1/2		125 1/2	125 1/2	10	125 1/2		125 1/2	125 1/2	10	125 1/2		125 1/2	125 1/2
Registered 1934																			
Ind Bl & W 1st pref 4s 1940			94	94	10			94	94	10			94	94	10			94	94
O Ind & W 1st pr 5s 1938																			
Peo & East 1st con 4s 1940	90 1/2	91	90 1/2	90 1/2	2	90 1/2	91	90 1/2	90 1/2	2	90 1/2	91	90 1/2	90 1/2	2	90 1/2	91	90 1/2	90 1/2
Income 4s 1930	88 1/2	89	88 1/2	88 1/2	9	88 1/2	89	88 1/2	88 1/2	9	88 1/2	89	88 1/2	88 1/2	9	88 1/2	89	88 1/2	88 1/2
Clev & Marietta See Penn R R																			
Clev & Pitts See Penn Co																			
Col Midland 1st g 4s 1947	68	69	68	68	10	68	69	68	68	10	68	69	68	68	10	68	69	68	68
Colorado & Sou 1st g 4s 1929	96	96 1/2	95 1/2	96	22	96	96 1/2	95 1/2	96	22	96	96 1/2	95 1/2	96	22	96	96 1/2	95 1/2	96
Refund & ext 4 1/2s 1935	97 1/2	97 1/2	97 1/2	97 1/2	99	97 1/2	97 1/2	97 1/2	97 1/2	99	97 1/2	97 1/2	97 1/2	97 1/2	99	97 1/2	97 1/2	97 1/2	97 1/2
Ft W & Den C 1st g 6s 1921	113	Sale	113	113	3	113	Sale	113	113	3	113	Sale	113	113	3	113	Sale	113	113
Colum & Green See So Ky																			
Col & Hock Val See Hock Val																			
Col & Tol See Hock Val																			
Col Conn & Term See N & W																			
Conn & Pas Rvs 1st g 4s 1943																			
Cuba RR 1st 60-yr 5s 1952																			
Dak & Gt So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western																			
Morris & Essex 1st 7s 1914	108 1/2		108 1/2	108 1/2	10	108 1/2		108 1/2	108 1/2	10	108 1/2		108 1/2	108 1/2	10	108 1/2		108 1/2	108 1/2
1st consol guar 7s 1915	111 1/2		111 1/2	111 1/2	46	111 1/2		111 1/2	111 1/2	46	111 1/2		111 1/2	111 1/2	46	111 1/2		111 1/2	111 1/2
Registered 1915	91		91	91	10	91		91	91	10	91		91	91	10	91		91	91
1st ref gu g 3 1/2s 2000	115 1/2	117	115 1/2	115 1/2	10	115 1/2	117	115 1/2	115 1/2	10	115 1/2	117	115 1/2	115 1/2	10	115 1/2	117	115 1/2	115 1/2
N Y Lack & W 1st 6s 1921	107 1/2		108	108	10	107 1/2		108	108	10	107 1/2		108	108	10	107 1/2		108	108
Construction 5s 1923	98 1/2		98 1/2	98 1/2	20	98 1/2		98 1/2	98 1/2	20	98 1/2		98 1/2	98 1/2	20	98 1/2		98 1/2	98 1/2
Term & improve 4s 1923	85		85	85	10	85		85	85	10	85		85	85	10	85		85	85
Warren 1st ref gu g 3 1/2s 2000	117 1/2	120	120	120 1/2	10	117 1/2	120	120	120 1/2	10	117 1/2	120	120	120 1/2	10	117 1/2	120	120	120 1/2
Del & Hud 1st Pa Div 7s 1917	116	117 1/2	116	117 1/2	10	116	117 1/2	116	117 1/2	10	116	117 1/2	116	117 1/2	10	116	117 1/2	116	117 1/2
Registered 1917	98 1/2	Sale	98 1/2	98 1/2	20	98 1/2	Sale	98 1/2	98 1/2	20	98 1/2	Sale	98 1/2	98 1/2	20	98 1/2	Sale	98 1/2	98 1/2
10-yr conv deb 4s 1916	101	Sale	101	101	10	101	Sale	101	101	10	101	Sale	101	101	10	101	Sale	101	101
1st lien equip g 4 1/2s 1922	100 1/2	Sale	99 1/2	100 1/2	43	100 1/2	Sale	99 1/2	100 1/2	43	100 1/2	Sale	99 1/2	100 1/2	43	100 1/2	Sale	99 1/2	100 1/2
1st ref 4s 1943	93 1/2	Sale	93 1/2	93 1/2	4	93 1/2	Sale	93 1/2	93 1/2	4	93 1/2	Sale	93 1/2	93 1/2	4	93 1/2	Sale	93 1/2	93 1/2
Alb & Sus conv 3 1/2s 1916	123 1/2		123 1/2	123 1/2	10	123 1/2		123 1/2	123 1/2	10	123 1/2		123 1/2	123 1/2	10	123 1/2		123 1/2	123 1/2
Rens & Saratoga 1st 7s 1921																			

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING DEC 30										WEEK ENDING DEC 30										
Int'l	Period	Price		Week's		Range	Since	Range	Since	Range	Int'l	Period	Price		Week's		Range	Since	Range	Since
		Friday	Dec 30	Low	High								Low	High	Friday	Dec 30				
Long Island—(Con)										N Y Cent & H R—(Con)										
M-S		96 1/2	96 3/4	96	96	94 1/2	100	94 1/2	100	F-A		79 1/2	79	79	79	78	83 1/2	78	83 1/2	
M-S		103	103	101 1/2	101 1/2	101 1/2	104	101 1/2	104	F-A		98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	
M-S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104	101 1/2	104	J-J		98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	
M-S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104	101 1/2	104	J-J		105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
M-S		94	95 1/2	96 1/2	95 1/2	95 1/2	98	95 1/2	98	J-J		86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	
M-S		114 1/2	115 1/2	115	115	112 1/2	116 1/2	112 1/2	116 1/2	J-D		97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	
M-S		110	110	111 1/2	111 1/2	111 1/2	114	111 1/2	114	M-S		97	99 1/2	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	
M-S		98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	100 1/2	96 1/2	100 1/2	F-A		93	100	105	105	105	105	105	105	
M-S		100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2	M-N		108	108	104	104	104	104	104	104	
M-S		108	108	107 1/2	107 1/2	107 1/2	110	107 1/2	110	A-O		97 1/2	98 1/2	95 1/2	95 1/2	95 1/2	98 1/2	95 1/2	98 1/2	
M-S		110	113	115	115	111 1/2	115	111 1/2	115	J-D		107	110	107 1/2	107 1/2	107 1/2	110	107 1/2	110	
M-S		104 1/2	106	104 1/2	104 1/2	103	105 1/2	103	105 1/2	A-O		107	110	107 1/2	107 1/2	107 1/2	110	107 1/2	110	
M-S		122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	125 1/2	121 1/2	125 1/2	M-S		103	103	105	105	104	104	104	104	
M-S		117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	F-A		108	108	104	104	104	104	104	104	
M-S		106	109	105 1/2	105 1/2	105 1/2	110 1/2	105 1/2	110 1/2	M-N		93 1/2	93 1/2	93 1/2	93 1/2	93	92 1/2	93	92 1/2	
M-S		113	113	113	113	113	114	113	114	J-J		95	95	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	
M-S		71 1/2	71 1/2	71	71	71	71	71	71	J-J		82 1/2	82 1/2	84	84	80 1/2	81 1/2	80 1/2	81 1/2	
M-S		91	92 1/2	93 1/2	93 1/2	91	95 1/2	91	95 1/2	J-J		92	92	92	92	92	92	92	92	
M-S		112 1/2	115	112	112	110	112	110	112	J-J		108	110	115	115	110	110	110	110	
M-S		103	103	110	110	110	110	110	110	A-O		100	100	100	100	100	102	100	102	
M-S		94	94 1/2	94	94	94	97 1/2	94	97 1/2	J-D		100	100	100	100	100	102	100	102	
M-S		102 1/2	103	103	103	102	105 1/2	102	105 1/2	J-D		89 1/2	90 1/2	90 1/2	90 1/2	89 1/2	92 1/2	89 1/2	92 1/2	
M-S		88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	92	88 1/2	92	J-D		88 1/2	89 1/2	88 1/2	88 1/2	88	88	88	88	
M-S		107 1/2	112 1/2	112 1/2	112 1/2	106 1/2	112 1/2	106 1/2	112 1/2	M-S		93 1/2	93 1/2	93 1/2	93 1/2	93	92 1/2	93	92 1/2	
M-S		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	M-N		93 1/2	93 1/2	93 1/2	93 1/2	93	92 1/2	93	92 1/2	
M-S		110 1/2	114	110	110	110 1/2	110 1/2	110 1/2	110 1/2	J-J		110 1/2	110 1/2	109	109	109	107	109	107	
M-S		92	92	94	94	88 1/2	94	88 1/2	94	J-J		122 1/2	122 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	
M-S		97 1/2	97 1/2	98	98	93 1/2	98 1/2	93 1/2	98 1/2	J-J		120	120	120	120	120	120	120	120	
M-S		104	104	104	104	94 1/2	104	94 1/2	104	J-J		107	107	107	107	107	107	107	107	
M-S		98 1/2	98 1/2	98 1/2	98 1/2	94 1/2	98 1/2	94 1/2	98 1/2	M-S		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
M-S		99 1/2	100	99 1/2	99 1/2	96 1/2	99 1/2	96 1/2	99 1/2	J-J		93 1/2	93 1/2	93 1/2	93 1/2	93	92 1/2	93	92 1/2	
M-S		76	76	77	77	75	77	75	77	M-N		85	88 1/2	86	86	86	86	86	86	
M-S		79	79	79	79	79	79	79	79	A-O		91 1/2	92 1/2	91 1/2	92	87	89	92 1/2	87	
M-S		100	100	100	100	100	100	100	100	J-D		99 1/2	100	99 1/2	99 1/2	97 1/2	100 1/2	97 1/2	100 1/2	
M-S		130	130	132	132	131	132	131	132	M-N		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
M-S		101	101	118	118	100 1/2	101	100 1/2	101	M-N		85	88 1/2	86	86	86	86	86	86	
M-S		106	107 1/2	108	108	102 1/2	109	102 1/2	109	M-N		91 1/2	92 1/2	91 1/2	92	87	89	92 1/2	87	
M-S		74	74	74	74	67 1/2	81 1/2	67 1/2	81 1/2	M-N		101 1/2	101 1/2	107	107	107	107	107	107	
M-S		97 1/2	98 1/2	98 1/2	98 1/2	96 1/2	100	96 1/2	100	J-J		133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	135 1/2	133 1/2	135 1/2	
M-S		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J-J		100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	103 1/2	98 1/2	103 1/2	
M-S		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	M-N		112	112	112	112	112	116	112	116	
M-S		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	M-N		101 1/2	101 1/2	107	107	107	107	107	107	
M-S		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	M-S		95	96	95 1/2	95 1/2	95	98	95	98	
M-S		82 1/2	83 1/2	83 1/2	83 1/2	82 1/2	87 1/2	82 1/2	87 1/2	M-S		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
M-S		102	102	101 1/2	102	100	105	100	105	M-S		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
M-S		78 1/2	79 1/2	79	79	78 1/2	85 1/2	78 1/2	85 1/2	M-S		124	124	126	126	124	126 1/2	124	126 1/2	
M-S		85 1/2	85 1/2	85 1/2	85 1/2	83 1/2	90 1/2	83 1/2	90 1/2	F-A		122 1/2	125	123	123	123	124 1/2	123	124 1/2	
M-S		79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	A-O		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100	
M-S		101	101	105	105	105	105	105	105	A-O		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
M-S		89 1/2	90	89 1/2	89 1/2	89 1/2	93 1/2	89 1/2	93 1/2	M-N		125	125	125	125	125	126 1/2	125	126 1/2	
M-S		109	113 1/2	111	111	106 1/2	113 1/2	106 1/2	113 1/2	F-A		124	128	126	126	124	126 1/2	124	126 1/2	
M-S		107 1/2	107 1/2	107 1/2	107 1/2	103	108 1/2	103	108 1/2	A-O		122 1/2	125	123	123	123	124 1/2	123	124 1/2	
M-S		102 1/2	103	104	104	100 1/2	105 1/2	100 1/2	105 1/2	A-O		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100	
M-S		104	109	110 1/2	110 1/2	105	103	105	103	A-O		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
M-S		104	109	105 1/2	105 1/2	107	111	107	111	J-J		92 1/2	93 1/2	93 1/2	93 1/2	91	93 1/2	91	93 1/2	
M-S		108 1/2	109 1/2	109	109	15	107	15	107	J-D		100 1/2	100 1/2	100 1/2	100 1/2	727	94 1/2	108 1/2	727	
M-S		101	101 1/2	101 1/2	101 1/2	2	102 1/2	2	102 1/2	J-D		88 1/2	90	88 1/2	88 1/2	4	86 1/2	90 1/2	4	
M-S		101	101 1/2	99	99	99 1/2	99 1/2	99 1/2	99 1/2	J-J		104	104	105	105	104 1/2	106	104 1/2		



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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Dec. 24.	Monday Dec. 26.	Tuesday Dec. 27.	Wednesday Dec. 28.	Thursday Dec. 29.	Friday Dec. 30.		Lowest	Highest	Lowest	Highest		
		*165	*165	Last Sale 170	Oct'10							
		*112	*112	Last Sale 112	July'10							
		*6	*6	Last Sale 6	Dec'10							
		*92	*94	Last Sale 92	Dec'10							
		24 1/2	25 1/4	25 1/2	25 1/2	2,153						
		10	10 1/2	11	11	40						
		*6	*6	Last Sale 6	Dec'10							
		4	4	4 1/8	4 1/8	1,135						
		*21 1/2	*22 1/4	*21 1/2	22 1/4							
		*70	*71	*65	70							
		*20 1/2	22	21	21 1/2							
		*64	68	*64	68							
		*18	22	*18	22							
		*58	60	*58	60							
		*66 1/2	69	*66 1/2	69							
		11	11 1/8	*11	11 1/4							
		*50 1/2	54	*50 1/2	54							
		8 3/4	8 3/4	8 3/4	8 3/4							
		76 1/4	76 1/4	76	76							
		*260	*260	Last Sale 260	Dec'10							
		*131	*131	Last Sale 130	Dec'10							
		*75	76 1/8	*75	76 1/8							
		*112	*112	Last Sale 111 1/4	Dec'10							
		141 3/4	141 3/4	*142	142 1/2							
		*39 1/2	41	40	40							
		40	40 1/2	*40	40 1/2							
		*65	67	*65	67							
		*45	48	*45	48							
		*1	1 1/8	*1	1 1/8							
		*2	3	*2	3							
		40 3/4	40 3/4	41	41 1/4							
		123 1/4	123 1/4	*123	123 1/4							
		*149	151	*149	151							
		114 1/4	114 3/8	*113 1/2	114 1/2							
		14 3/8	14 3/8									
		*93 1/2	95	*93 1/2	93 1/2							
		.05	.07	.03	.05							
		65	66	66	66							
		*46	48	*46	48							
		67 1/2	67 1/2	67	67							
		*96 1/2	*96 1/2	Last Sale 97	Dec'10							
		*21	21	Last Sale 21 1/8	Nov'09							
		*118	120	*118	120							
		*121	122	*121	122							
		117	117	*115	120							
		*118	*118	Last Sale 117 1/2	Dec'10							
		*105	106	*105 3/8	105 3/8							
		180	180 1/2	180 3/4	181 1/8							
		*119	120	*119	119 1/2							
		100	100 1/4	*100	100 1/4							
		*165	170	*165	170							
		*102 1/2	103 1/2	103	103							
		*61 1/2	7	6 1/2	6 5/8							
		*23	23 3/4	*23	23 3/4							

EXCHANGE CLOSED—EXTRA HOLIDAY.

CHRISTMAS HOLIDAY

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 30	Inter-est Period	Price Friday Dec. 30		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Strawb'd 1st 6s. 1911	A - A			99 3/4	Mch'10		99 3/4	99 3/4
Armour & Co 4 1/2s. 1939	J - D	92 1/2	Sale	92 1/2	92 1/2	5	90 3/4	94 1/2
Aurora Elgin & Chic 5. 1941	A - O							
Cal & So Chic Ry Co								
1st M 5s. 1927	F - A			102	J'ne'09			
Cass Av & F G (St L) 5s '12	J - J			101 1/4	Oct'09			
Chic Board of Trade 4 1/2 1927	J - D			100	May'07			
Chicago City Ry 5s. 1927	F - A	102 1/4	Sale	102	102 1/4	27	101 3/8	103 1/4
Chic Consol Br & Mlt 6s.	J - J			103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D			50	Apr'09			
Chic Auditorium 1st 5s. 1929	F - A			96 3/4	Jan'06			
Chic Dock Co 1st 4s. 1929	A - O							
Chic Jc RR 1st M g 5s. 1943	M - S			94 1/2	Dec'09			
Chic No Shore Elec 6s. 1912	A - O			87	Feb'06			
Chic Pnc Pool 1st 5s. 1921	J - J	87		87	Dec'10		84 1/4	88
Chic Ry 5s. 1927	F - A	97 1/2	97 1/4	97 1/4	97 1/4	2	96	101 3/8
Chic Rys 4-5s series "A"	A - O	91	Sale	89 3/4	91	20	87 1/2	95 1/8
Chic Rys 4-5s series "B"	J - D	82 7/8	Sale	82 7/8	83 1/8	22	75	86
Chic Rys 4-5s series "C"	F - A			90 1/2	Mch'10		90 1/2	91
Chic Rys coll 6s. 1913	F - A	99	100	99 3/4	Dec'10		97 1/4	101 1/8
Chic Rys Fund 6s. 1913	F - A			97 1/4	Sep'10		97 1/4	98
Chic Rys Tem Cts 1st 5s				100 1/8	Apr'08		100 1/8	100 3/4
Chic R 1 & P RR 4s. 2002	M - N			66 1/2	Aug'05			
Collat trust g 5s. 1913	M - S			66 1/2	July'08			
Chic Telephone 5s. 1923	J - L	102	102 1/4	102	Dec'10		100 3/8	103 1/4
Commonw-Edison 5s. 1943	A - S	101	Sale	100 7/8	101	13	100 1/8	102 7/8
Chic Edison deb 6s. 1913	J - J			100 7/8	Nov'10		100 1/4	100 7/8
1st g 5s. July 1926	A - O			100 3/4	Oct'10		100	100 1/2
Debenture 5s. 1920	A - S			100 3/8	Aug'05			
Commonw Elect 5s. 1943	A - S	101		100 1/2	100 1/2	2	100	102 3/4
Illinois Tunnel 5s. 1928	J - D			80	Dec'08			
Kan City Ry & Light								
Co 5s. 1913	A - N			95 1/4	Oct'10		94 3/4	95 1/4
Knick'b'ker Ice 1st 5s 1928	A - O	97	98 1/8	95	Dec'10		94 3/4	95
Lake St El—1st 5s. 1928	J - J			77	Oct'10		75	85
Income 5s. 1922	Feb			16	May'05			
Met W Side El—								
1st 4s. 1938	F - A	81 1/2	82	81 1/2	81 1/2	1	80	84
Extension g 4s. 1938	J - J	78	79	78	Nov'10		76	80
Morris & Co. 4 1/2 1939	J - J			90 1/2	Dec'10		88	93 1/4
North West El 1st 4s. 1911	A - S	96 1/8	Sale	96 1/8	96 1/4	5	93 3/4	96 1/4
No W G-L & Coke Co 5s 28	J - M			99	Apr'10		99	99
Ogden Gas 5s. 1943	A - N	92 3/8	Sale	92 1/2	92 5/8	6	92 1/2	96 1/4
Pearsons-Taft 5s. 1913	J - D	98 1/2		100 3/8	Mch'09		96 1/2	96 1/2
4.40s	A - S	95		96 1/2	Mch'10		96 1/2	96 1/2
4.60s Series E	A - N	96		97	Feb'10		97	97
4.80s Series F	A - N	97 1/2		98 1/2	Feb'10		98 1/2	98 1/2
Peo Gas L & C 1st 6s. 1943	A - O			121 3/4	May'09			
Refunding g 5s. 1947	A - S	101 1/2	Sale	101 1/8	Dec'10	1	100 3/4	103 1/4
Chic Gas L & C 1st 5s. 1937	J - J	97 1/4		103 1/2	Dec'10		103	104 1/2
Consum Gas 1st 5s. 1933	J - D			101	Dec'10		100 1/4	102 1/2
Mut'l Fuel Gas 1st 5s. 1947	M - N			100 3/4	Oct'10		100 3/4	101 1/2
South Side Elev 4 1/2s. 1924	J - J	92 1/4	94	92 1/2	92 1/2	1	91 3/4	94
Swift & Co 1st g 5s. 1943	J - J			99 3/4	99 3/4	1	99 3/4	100 7/8
Union El (Loop) 5s. 1943	A - O			88	Apr'10		88	88
Union Pacific conv 4s. 1911	M - N			114	Nov'04			
United Box Board col 6s 26		61		70	Apr'10		70	70
General Mtge Co 5s. 1909	J - J	58 1/2	60	61 1/4	Oct'10		61 1/4	65
Western Stone Co 5s. 1909	A - O			85 1/2	July'08			

\* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June. \*\* Also 20% in stock. \*\*\* Capital and surplus to be increased. †† Dividends are paid Q-Q with extra payments Q-F. ††† In addition the equivalent of 4% more came from First Trust & Savings Bank. †††† July 31 1910. ††††† In addition the equivalent of 1% came from First Trust & Savings Bank. †††††† An extra payment of 1 1/2% was made Dec 14 1910. ††††††† See V. 91, p. 1551, 72, 17. †††††††† Sept. 2 1910. ††††††††† An extra dividend of 2% was paid Dec. 20 1910.

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock †	Surplus and Profits ‡	Dividend Record			
			In 1909	In 1910	Per- cent	Last Paid %
Jalomet National	\$100,000	\$48,478	6	6	A-J	Jan '11, 6
Chicago City	500,000	245,216	10	10	J-J	Jan '11, 5
Cont'l & Comm Nat	20,000,000	9,764,964			Q-Q	Jan '11, 2 1/2
Corn Exchange Nationa	3,000,000	5,497,543	12	16	Q-Q	Jan '11, 4
Drexel State	200,000	30,767	9	8	Q-Q	Jan '11, 1 1/2
Drovers' Dep National	600,000	402,510	10	10	Q-Q	Jan '11, 2 1/2
Englewood State	200,000	40,916	6	6	Q-Q	Jan '11, 1 1/2
First National	10,000,000	10				



Table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore, with columns for dates from Saturday Dec 24 to Friday Dec 30.

Detailed table of stock prices for Philadelphia and Baltimore, listing various stocks and their bid/ask prices.

\*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 with columns for Week ending, Stocks (Shares, Par value), Railroad &c. Bonds, State Bonds, U.S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending, 1910, 1909, 1910, 1909. Rows for Stocks, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending, Boston (Listed, Unlisted, Bond sales), Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

All bond prices are now "and interest" except where marked "f." Table listing various securities like Street Railways, Gas Securities, and other cities with Bid and Ask prices.

Table listing various companies and securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel, and others with Bid and Ask prices.

\* Per share. b Basis. e Sales on Stock Exchange, but not very active. f 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 of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings with columns for Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

Notes explaining abbreviations and specific data points, such as 'a Mexican currency', 'd Covers lines directly operated', and 'e Includes the New York & Ottawa, the St. Lawrence, the St. Lawrence & Adirondack, the Ottawa & Adirondack RR.'.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 41 roads and shows 7.68% increase in the aggregate over the same week last year.

Third Week of December.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 86,906	\$ 83,472	\$ 3,434	
Atlanta Birmingham & Atlantic	64,357	51,630	12,727	
Buffalo Rochester & Pittsburgh	192,286	166,550	25,736	
Canadian Northern	285,900	253,700	32,200	
Canadian Pacific	2,065,000	1,873,000	192,000	
Central of Georgia	288,900	257,200	31,700	
Chattanooga Southern	2,047	2,055		8
Chesapeake & Ohio	598,543	599,175		632
Chicago & Alton	332,914	279,375	53,539	
Chicago Great Western	280,027	235,220	44,807	
Chicago Ind & Louisville	105,051	103,242	1,809	
Cinc New Orleans & Texas Pac.	179,747	173,732	6,015	
Colorado & Southern	329,051	314,935	14,116	
Denver & Rio Grande	433,900	383,300	50,600	
Detroit & Mackinac	19,414	19,159	255	
Detroit Toledo & Ironton	33,885	28,971	4,914	
Ann Arbor	40,973	37,178	3,795	
Duluth South Shore & Atlantic	52,362	54,788		2,426
Grand Trunk of Canada				
Grand Trunk Western	878,140	845,465	32,675	
Detroit Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	179,000	172,000	7,000	
Interoceanic of Mexico	167,810	190,435		22,625
Iowa Central	86,308	76,883	9,425	
Kansas City Mexico & Orient	39,600	32,900	6,700	
Louisville & Nashville	1,140,585	1,045,805	94,780	
Mineral Range	13,413	16,117		2,704
Minneapolis & St Louis	109,847	95,828	14,019	
Minn St Paul & S S M	402,249	378,574	23,675	
Chicago Division				
Missouri Pacific	993,000	966,000	27,000	
Mobile & Ohio	250,805	234,766	16,039	
National Railways of Mexico	1,260,968	1,167,776	93,192	
Nevada-California-Oregon	5,802	7,150		1,348
St Louis Southwest	270,633	220,211	50,422	
Seaboard Air Line	440,593	405,763	34,830	
Southern Railway	1,233,914	1,169,061	64,853	
Texas & Pacific	369,361	350,776	18,585	
Toledo Peoria & Western	25,606	22,726	2,880	
Toledo St Louis & Western	84,833	85,911		1,078
Wabash	598,190	546,967	51,223	
Total (41 roads)	13,941,920	12,947,796	1,024,945	30,821
Net increase (7.68%)			994,124	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & North	11,659	7,246	5,615	3,959
July 1 to Nov 30	45,890	31,337	22,347	16,237
Atch Top & Santa Fe	9,983,068	9,628,529	3,772,170	3,618,274
July 1 to Nov 30	46,074,213	44,507,765	17,271,005	16,953,259
Buffalo Roch & Pitts	783,016	770,664	282,419	304,826
July 1 to Nov 30	4,152,863	4,002,876	1,581,379	1,594,188
Canadian Northern	1,565,400	1,517,500	558,900	547,400
July 1 to Nov 30	6,791,200	5,629,100	2,131,800	1,773,600
Canadian Pacific	9,413,238	9,075,964	3,737,122	3,692,338
July 1 to Nov 30	47,082,368	41,710,754	19,330,174	16,954,454
Central of Georgia	1,190,543	1,117,427	438,498	435,523
July 1 to Nov 30	5,486,494	5,174,319	1,558,914	1,595,580
Chicago Great West	1,107,583	1,064,253	283,358	367,166
July 1 to Nov 31	5,538,563	5,038,717	1,566,547	1,551,695
Colorado & Southern	1,569,474	1,570,545	626,816	651,104
July 1 to Nov 30	7,565,908	7,235,937	2,747,266	2,831,857
Detroit & Mackinac	90,285	88,776	23,557	16,926
July 1 to Nov 30	508,698	514,071	151,378	139,627
Erie	4,818,007	4,976,993	1,346,290	1,677,879
July 1 to Nov 30	25,049,655	25,871,535	7,309,459	7,148,093
Fairchild & Northeast	2,269	2,212	1,019	1,054
July 1 to Nov 30	10,285	9,715	def8,053	def4,146
Fonda, Johns & Glov	72,290	66,191	34,696	32,880
July 1 to Nov 30	428,456	387,857	238,323	214,739
Georgia RR	306,134	286,481	96,526	92,770
July 1 to Nov 30	1,348,343	1,302,171	339,718	367,881
g Interoceanic of Mexico	696,196	646,669	231,405	189,073
Jan 1 to Nov 30	3,556,392	3,315,688	1,292,964	1,043,110
Iowa Central	311,695	308,350	h73,696	h86,027
July 1 to Nov 30	1,500,181	1,476,450	h321,465	h373,382
Louisiana & Arkansas	113,838	111,456	32,251	41,968
July 1 to Oct 31	477,386	427,820	161,506	150,010
Minneap & St Louis	439,635	492,127	k99,498	k159,188
July 1 to Nov 30	2,365,078	2,318,737	k702,243	k817,893
g Nat Rys of Mexic	5,247,962	4,946,835	2,205,967	1,870,881
July 1 to Nov 30	26,573,301	23,149,867	11,012,685	8,788,816
Nevada-Cal-Oregon	27,907	37,405	7,224	18,301
July 1 to Nov 30	179,619	233,460	79,429	135,203
N Y Susq & West	306,952	307,807	101,816	90,269
July 1 to Nov 30	1,553,088	1,436,179	457,497	384,418
Northern Pacific	5,972,746	6,690,435	2,780,273	2,889,354
July 1 to Nov 30	31,464,703	35,681,802	13,483,506	16,285,530
Raleigh & Southport	13,419	14,326	4,643	6,668
July 1 to Nov 30	65,567	63,861	21,167	25,489
Reading Company				
Phila & Reading	4,148,991	4,000,848	1,466,328	1,573,592
July 1 to Nov 30	19,041,129	18,344,232	6,693,423	7,129,910
Coal & Iron Co	3,874,049	3,532,035	279,995	247,376
July 1 to Nov 30	12,553,088	12,392,035	def73,808	272,355
Total both cos	8,023,040	7,532,883	1,746,323	1,820,968
July 1 to Nov 30	31,594,217	30,736,267	6,619,615	7,402,265
Reading Company			151,024	150,985
July 1 to Nov 30			732,856	739,390
Total all cos			1,897,347	1,971,953
July 1 to Nov 30			7,352,471	8,141,655
Rio Grande Junction	95,567	112,708	n28,670	n33,812
Dec 1 to Oct 31	938,743	878,212	n281,623	n263,464
Rock Island Lines	6,192,888	5,873,966	2,133,778	1,725,464
July 1 to Nov 30	30,475,548	29,651,036	9,231,668	10,077,074
St Louis & San Fran	4,033,988	3,792,527	1,174,318	989,029
July 1 to Nov 30	18,855,534	18,120,167	6,001,334	5,419,684
Chicago Eastern Ill	1,129,359	1,072,516	321,124	363,495
July 1 to Nov 30	5,407,659	4,972,105	1,715,833	1,806,428
Evansville & Ter H	225,077	224,219	77,561	91,925
July 1 to Nov 30	1,207,313	1,085,998	466,208	469,855
Total all lines	5,388,425	5,089,263	1,573,004	1,444,450
July 1 to Nov 30	25,470,507	24,178,270	8,183,376	7,695,967

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific	12,198,642	12,324,026	4,465,140	4,971,032
July 1 to Nov 30	59,571,259	58,635,947	21,749,055	23,400,221
Southern Railway	5,351,622	5,089,245	1,882,649	1,778,888
July 1 to Nov 30	25,666,135	24,255,806	8,642,651	8,368,617
Alabama Great Sou	382,239	368,682	108,336	121,237
July 1 to Nov 30	1,889,125	1,653,682	574,455	481,520
Cin N O & T Pac	808,306	797,745	256,567	310,478
July 1 to Nov 30	4,001,133	3,684,756	1,610,280	1,357,954
Georgia Sou & Fla	209,587	220,719	54,360	62,442
July 1 to Nov 30	998,841	957,715	248,633	257,725
Tombigbee Valley	7,759	7,712	2,736	2,716
July 1 to Nov 30	35,238	32,835	12,790	10,962
Union Pacific	8,566,643	8,341,783	4,004,211	4,204,140
July 1 to Nov 30	42,478,065	40,816,005	19,052,076	21,200,937
Virginia & Southw	126,626	105,425	39,631	36,103
July 1 to Nov 31	553,213	522,206	189,990	179,047
Western Maryland	651,866	607,697	r221,737	r221,078
July 1 to Oct 31	2,655,222	2,340,743	r996,769	r882,433
Wichita Falls & N W	124,623	66,088	84,201	50,393
July 1 to Oct 31	308,841	175,912	192,573	122,325
Wrightsv & Tennille	z29,691	z29,982	10,317	11,495
July 1 to Nov 30	z135,601	z140,498	53,947	59,600

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Express Co	1,980,486	1,663,885	395,136	357,805
July 1 to Sep 30	5,399,592	4,592,666	790,635	748,371
Cumberland Tel & T Co	604,288	560,032	259,588	253,061
Jan 1 to Nov 30	6,295,371	5,852,986	2,713,340	2,525,895
g Mexican Lt & Pow Co	673,604	525,619	523,451	420,977
Jan 1 to Nov 30	6,498,048	5,476,670	4,627,954	2,603,922
Wells Fargo Express	1,150,514	1,221,914	255,156	274,836
July 1 to Sep 30	3,284,732	3,623,653	602,914	756,692

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c In Nov. 1910 net from outside operations was \$6,846, against \$6,571 last year, and from July 1 to Nov. 30 was \$34,270 this year, against \$32,823.  
 d These results are in Mexican currency.  
 e For November 1910 additional income is given as showing a deficit of \$10,016, against a deficit of \$2,164 in 1909, and for period from July 1 to Nov. 30 was a credit of \$11,629 in 1909, against a deficit of \$777 last year.  
 f The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For November taxes amounted to \$241,835, against \$327,620 in 1909; after deducting which, net for Nov. 1910 was \$3,530,335, against \$3,290,654 last year. For period from July 1 to Nov. 30 taxes were \$1,444,786 in 1910, against \$1,498,589 in 1909.  
 g For Nov. 1910 additional income was \$9,689, against \$9,171 in 1909, and for period from July 1 to Nov. 30 was \$43,871 in 1910, against \$82,462 last year.  
 h These figures represent 30% of gross earnings.  
 i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Oct. 1910 were \$238,427, against \$276,810 in 1909; and from July 1 to Oct. 31 were \$1,070,827 in 1910, against \$1,051,878 in 1909.  
 j Includes \$100 other income for Nov. 1910, against \$128 in 1909, and for period from July 1 to Nov. 30 includes \$438 in 1910, against \$552 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff Roch & Pittsb	175,754	169,240	z175,237	z166,434
July 1 to Nov 30	883,439	832,506	z1,053,320	z892,508
Chicago Great Western	220,806	211,829	z73,281	z154,702
July 1 to Nov 30	1,042,332	1,209,799	z577,569	z357,105
Colorado & Southern	269,100	256,529	c345,869	c429,609
July 1 to Nov 30	1,351,362	1,274,653	c1,415,722	c1,705,161
Georgia RR	62,588	59,572	z42,455	z43,051
July 1 to Nov 30	389,131	301,587	zdef6,631	z111,231
Louisiana & Arkansas	25,334	23,096	z16,842	z28,413
July 1 to Oct 31	106,751	91,801	z93,345	z90,149
Nevada-Cal-Oregon	4,274	3,721	z4,100	z15,844
July 1 to Nov 30	21,293	18,081	z62,409	z122,084
Reading Company	885,000	899,971	1,012,347	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
				\$	\$
42dStM&SNAV (Rec)	September	132,561	136,648	1,062,470	996,332
Galv-Hous Elect Co.	October	113,476	102,014	1,079,612	996,619
Grand Rapids Ry Co.	November	88,376	80,327	1,036,304	938,868
Havana Electric Ry.	Wk Dec 25	43,603	40,291	2,124,011	1,988,753
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	September	200,615	159,436	1,856,794	-----
Illinois Traction Co.	October	614,475	509,171	5,018,865	4,379,325
Interbor R T (Sub)	September	1023,183	1075,521	10,173,112	-----
Interbor R T (Elev)	September	1240,396	1210,714	11,310,081	-----
Jacksonville Elect 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.	September	20,209	17,825	161,081	148,746
Metropolitan St (Rec)	September	1188,973	1203,088	10,574,199	10,359,378
Milw El Ry & Lt Co	November	407,173	378,546	4,270,868	3,871,786
Milw Lt Ht & Tr Co.	November	79,848	73,127	975,856	856,952
Montreal Street Ry.	November	366,098	334,871	4,078,895	3,628,643
Nashville Ry & Light	November	158,739	149,426	1,662,093	1,565,102
New Orleans Ry & Lt	November	543,640	534,376	5,706,423	5,507,225
N Y City Interboro	September	21,392	16,556	167,754	127,491
N Y & Long Island Tr	September	39,621	35,549	282,728	262,366
N Y & Queens County	September	106,981	91,910	849,744	748,281
Norfolk & Portsm Tr Co	November	176,137	155,757	-----	-----
North Ohio Trac & Lt	November	189,705	175,743	2,235,453	1,994,729
North Texas Elec Co.	October	154,007	135,697	1,195,575	1,045,816
Northwest Elec Co.	November	187,654	178,938	2,021,612	1,886,791
Ocean Electric	September	11,772	10,563	100,254	97,542
Paducah Tr & Lt Co.	October	20,949	18,924	-----	-----
Pensacola Electric Co	October	23,650	21,027	223,114	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	1,581,086
Richmond Lt & RR.	September	32,423	31,373	266,833	262,067
Rio de Janeiro Tram Light & Power Co.	November	946,006	632,568	9,945,040	6,885,258
St Joseph (Mo) Ry Lt	November	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P.	November	259,390	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)	September	82,267	76,274	632,734	641,170
Southern Boulevard.	September	11,437	8,856	83,677	67,923
Sou Wisconsin Ry Co	November	14,298	13,522	163,895	147,583
Staten Isl Midland	September	26,950	27,367	209,350	208,115
Tampa Electric Co.	October	43,254	50,759	502,459	487,013
Third Avenue (Rec)	September	293,945	260,814	2,672,762	2,268,980
Toledo Rys & Lt Co.	October	258,820	239,375	2,437,467	2,220,811
Toronto Ry Co.	October	379,721	332,977	3,575,659	3,190,268
Twin City Rap Tran	2d wk Dec	141,127	134,136	7,162,492	6,612,552
Underground El Ry of London—					
Three tube lines	Wk Dec 24	£14,430	£13,095	£659,475	£648,920
Metropolitan Dist.	Wk Dec 24	£11,882	£10,647	£653,988	£508,294
United Tramways.	Wk Dec 24	£6,192	£5,692	£317,708	£305,193
Union (Rec)	September	203,076	179,223	1,691,849	1,534,949
Union Ry, G & E Co (Ill)	October	284,293	266,263	2,421,889	2,282,987
United RRs of San Fr	November	633,618	619,313	6,971,133	6,810,118
Westches Elec (Rec)	September	50,407	44,816	402,857	333,611
Whatcom Co Ry & Lt	October	35,620	35,672	334,910	330,862
Yonkers RR (Rec)	September	58,744	-----	-----	-----

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 24 1910. The next will appear in the issue of Jan. 23 1911.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b	132,508	122,789	58,086	53,263
July 1 to Nov 30	809,583	740,805	391,112	368,696
Bangor Ry & Elec Co. b	46,346	45,427	27,759	27,091
July 1 to Nov 30	262,817	255,477	156,692	152,249
Chattanooga Ry & Lt. b	70,480	64,811	34,154	28,469
Jan 1 to Nov 30	799,419	707,165	391,985	297,981
Commonwealth Pow. Ry & Lt Co (Grand Rapids) b			212,109	199,804
November	431,851	401,219	-----	-----
Jan 1 to Nov 30	4,513,565	3,961,850	2,189,757	1,931,419
Detroit United Ry. b	739,982	676,482	261,678	235,732
Jan 1 to Nov 30	8,577,416	7,351,390	3,090,629	2,736,607
Duluth-Superior Tr Co. b	90,309	85,509	42,581	38,085
Jan 1 to Nov 30	996,315	896,346	437,476	367,435
Hudson Valley Ry Co. b			93,606	74,309
July 1 to Sept 30	231,051	213,445	-----	-----
Jan 1 to Sept 30	404,595	480,924	126,551	117,479
New Orl Ry & Lt Co. a	543,640	534,376	216,578	207,554
Jan 1 to Nov 30	5,706,423	5,507,225	2,151,700	2,007,663
Nor Ohio Tr & Lt Co. Nov	189,705	175,743	78,987	75,770
Jan 1 to Nov 30	2,235,453	1,994,729	1,001,506	906,227
Philadelphia Co (Pltts) a	1,703,422	1,707,016	700,769	744,122
Apr 1 to Nov 30	13,191,463	12,195,200	5,581,884	4,836,491
Twin City Rap Tran Co b	619,149	580,795	299,417	307,751
Jan 1 to Nov 30	6,884,875	6,354,177	3,568,294	3,371,391
United RRs of San Fr. a	633,618	619,313	246,153	226,643
Jan 1 to Nov 30	6,971,133	6,810,118	2,634,688	2,591,573

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago	34,603	29,586	23,483	23,677
July 1 to Nov 30	167,044	146,663	224,069	222,034
Bangor Ry & Elec Co.	13,928	12,979	13,831	14,112
July 1 to Nov 30	68,574	65,429	88,118	86,820
Chattanooga Ry & Lt Co	24,120	22,237	10,034	6,232
Jan 1 to Nov 30	258,722	237,519	133,263	60,462
Commonwealth Pow. Ry & Lt Co (Grand Rapids)			91,247	82,309
November	120,862	117,495	-----	-----
Jan 1 to Nov 30	1,352,559	1,300,795	837,198	630,624
Detroit United Ry.	174,312	157,919	102,308	88,424
Jan 1 to Nov 30	1,863,862	1,728,399	1,367,365	1,145,342
Duluth-Superior Tr Co.	24,066	20,757	18,515	17,328
Jan 1 to Nov 30	226,715	209,603	210,761	157,832
Hudson Valley Ry Co.			27,065	16,938
July 1 to Sept 30	67,509	58,261	-----	-----
Jan 1 to Sept 30	196,586	177,308	258,167	258,940
Northern Ohio Trac & Lt	43,367	43,400	35,620	32,370
Jan 1 to Nov 30	476,894	480,856	524,612	425,371
Twin City Rap Tran	137,912	140,251	161,505	167,500
Jan 1 to Nov 30	1,539,886	1,529,012	2,028,408	1,842,379

x After allowing for other income received.

**New York City Street Railways—September 1910.**

Street Ry.	Expenses Net from Revenue. & Taxes.		Other Oper'n.	Income	
	\$	\$		\$	\$
Hud & Manhattan.	200,615	103,601	97,014	74,692	191,595
Interboro RT (Sub)	1,023,183	435,779	587,404	27,891	396,832
Interboro RT (Elev)	1,240,396	654,914	585,482	1,585	485,942
Bklyn R T System	1,882,376	1,140,928	741,448	35,667	525,854
Metrop St Ry (Rec)	1,188,973	816,289	372,684	15,572	218,149
Cent Pk N & E Rlv	56,001	46,449	9,552	-----	940
Second Ave (Rec)	82,267	62,106	20,161	-----	8,940
Third Ave (Rec)	293,945	161,853	132,092	94	33,856
DDEBY & Batt (Rec)	52,189	42,398	9,791	-----	8,389
42d StM & StN (Rec)	132,561	86,656	45,905	-----	10,976
N Y C Interboro	21,392	17,024	4,368	138	7,919
Southern Boulev'd.	11,437	5,968	5,469	-----	1,625
Union (Rec)	203,076	152,610	50,466	16	18,386
Westch El (Rec)	50,407	39,886	10,521	91	3,586
Yonkers (Rec)	58,744	37,923	20,321	-----	9,349
Long Island Elec.	20,209	14,166	6,033	40	2,798
N Y & L I Trac	39,621	25,737	13,884	46	5,832
N Y & Queens Co.	106,981	89,588	17,398	-----	20,958
Ocean Electric	11,772	7,046	4,726	-----	2,240
Coney Isl & Bklyn.	145,724	92,028	53,696	6	24,135
Richmond Lt & R R	32,423	23,286	9,137	16,067	11,232
Staten Isl Mid	26,950	16,776	10,174	-----	4,504

h Interest permanently defaulted not deducted.  
j Interest is deducted only on "capital used in operation."

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 26. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Concluded)—	Page.
Florida East Coast Ry.	1508	Armour Co.	1708
Grand Trunk Ry. of Canada (statement of Chairman)	1442	Booth Fisheries Co.	1509
Interoceanic Ry. of Mexico	1441	Canada Cycle & Motor Co., Ltd.	1510
Iowa Central Ry.	1442	Colorado Fuel & Iron Co.	1444
Mexican International RR.	1456, 1441	Commonwealth Edison Co.	1444
Minneapolis & St. Louis RR.	1508	Cuban-Amer. Sugar Co., N. Y.	1709
Missouri Pacific Ry.	1705	Economy Lt. & Pow. Co., Joliet, Ill.	1508
St. Joseph & Grand Island Ry.	1707	Harbison-Walker Refractories, Pitts.	1510
Southern Pacific Co.	1637, 1628	Iron Steamboat Co. of N. J.	1444
Toledo St. Louis & Western RR.	1441	Mich. & Lake Superior Co. (report of bondholders' committee)	1445
Western Maryland Ry.	1707	Morris & Co. of Chicago, Ill.	1510
Wichita Falls & Northwestern Ry.	1708	Nevada Consolidated Copper Co.	1509
Electric Railroads—		North Shore Electric Co.	1508
Massachusetts Electric Companies	1570	Realty Associates of Brooklyn	1509
Industrials—		Standard Gas & Electric Co. (special statement)	1709
Aeolian, Weber Piano & Pianola Co. (bal. sheet June 30 1910)	1573	Southern Iron & Steel Co.	1573
Amer. Soda Fountain Co. (bal. sheet Aug. 31 1910)	1573	United Fruit Co.	1458, 1443
Amer. Steel Foundries	1443	United States Bobbin & Shuttle Co. (balance sheet Oct. 12 1910)	1511
Amer. Sugar Refining Co. (data from bill of complaint in Govt. suit)	1571		

**Lehigh & Hudson River Ry.**

(Report for Fiscal Year ending June 30 1910.)

President Lewis A. Riley says:

**General Results.**—The gross earnings increased \$188,717, or 15.07% operating expenses increased \$20,745, or 2.39%. The revenue from freight amounted to \$1,378,531, an increase of \$193,781, or 16.36%. The number of tons carried one mile increased 22.23%. The average revenue per ton mile was 5.64 mills, a decrease of 4.73%. The revenue from passenger traffic decreased \$1,982, or 4.28%. The number of passengers carried one mile decreased 6.45%. The average revenue per passenger per mile was 2.40 cents, an increase of .065 cent, or 2.78%.

**Maintenance.**—Expenditures for maintenance of way and structures were increased \$9,818, or 5.66%; 3 miles of 100-lb. rail were laid; also 46,039 ties placed (3,548 for new track), as against 46,474 ties in 1908-09.

The sum of \$155,115 was charged for maintenance of equipment, an increase of 2.45%; 30 gondola cars were

BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Cost of road	3,592,970	3,567,279	Capital stock	1,340,000	1,340,000		
Cost of equipment	1,429,265	1,443,566	Funded debt	2,669,000	2,669,000		
So. East. & Ph. stock	150,000	150,000	Debtenture bonds	400,000	400,000		
do adv for constr.	255,167	226,562	Eq. tr. cts., ser. A	240,000	280,000		
Mine Hill RR. adv.			Locom. rental notes	97,363	195,940		
for construction	50,438	50,438	Eq. replace't acct.	82,357	48,746		
Cash	113,760	94,603	Int. on funded debt	66,033	66,082		
Due by agents	3,307	5,304	Vouchers & pay-rolls	138,559	180,363		
Traffic balances	334,877	334,993	Loans & bills payable	291,000	326,000		
Open accounts	36,417	22,286	Traffic balances	185,007	156,783		
Material and supplies	116,162	119,972	Miscellaneous	5,696	7,977		
			Profit and loss	567,347	*344,112		
Total	6,082,362	6,015,003	Total	6,082,362	6,015,003		

—V. 91, p. 1386, 1328.

Boston & Worcester Electric Companies.

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

President William M. Butler Dec. 27 wrote in brief:

By referring to the statement of the Street Ry. Co., it will be noted that the passenger receipts increased about \$24,000 over the previous year, an increase of approximately 4 1/4%, which compares favorably with the increase of passenger revenue of other street railways throughout the State. It will be remembered that the company during the year ending Sept. 30 1909 received an unusual income of about \$19,000 for the sale of power to other street railways on account of temporary disability of power plants. No such unusual income has been received the past year, but the passenger receipts have so increased that this amount has been more than made good and the total gross income has increased \$5,300 more than the year before.

The operating expenses were \$22,000 in excess of the previous year, a large part of which is accounted for by the increased amounts charged to the maintenance of track, line and equipment. The fixed charges for the year were somewhat less than last year, as a portion of the floating debt of the previous year was converted into capital stock. The profit and loss surplus has increased during the year from \$2,873 to \$35,541.

The Street Ry. Co. has now no floating debt, except that owed to the Boston & Worcester Electric Cos., and its current accounts, and has a good supply of cash on hand for its requirements.

While the net earnings of the operating company for the past two years have been disappointing, the shareholders may be assured that the management is making every effort to increase its revenue and to operate the property in a most economical manner, while, nevertheless, keeping the property in a high state of efficiency.

The passenger express service between Boston and Worcester, inaugurated in the early part of this year, has proven popular and successful, and will undoubtedly continue to stimulate our through travel between Boston and Worcester, and the natural growth of the cities and towns through which we operate should continually produce a healthy increase in local travel.

The trustees, after most careful consideration of the dividend question, unanimously decided that no action relative to a dividend be taken at this time. The financial condition of the company is excellent, but it seems wise to defer dividend action for the present, so that when dividends are resumed they may be expected to continue without interruption.

BOSTON & WORCESTER ELECTRIC COMPANIES.

Income Account for Year ending Sept. 30.

1909-10.		1908-09.		1909-10.		1908-09.	
Earnings—				Expenses—			
Divs. B. & W. St. Ry.	\$30,375	\$60,749	Preferred divs.	\$33,936	\$67,872		
Other income	25,335	35,757	Miscellaneous	2,613	2,470		
			Int. on 3-yr. notes	18,000	17,621		
Total income	\$55,710	\$96,506	Total expenses	\$54,549	\$87,963		
Net earnings for year				\$1,161	\$8,543		

z \$1 per share. y \$2 per share.

Balance Sheet September 30 1910.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
23,220 shares B. & W. St. Ry. Co.			33,936 Preferred shares	No par val.			
\$300,000 notes payable, do			34,614 Common shares	No par val.			
Cash on hand	\$1,817		\$300,000 3-yr. 6% coup. notes				
Accounts receivable	16,261		Accrued int. on 3-year notes	\$4,500			
			Profit and loss, surplus	5,457			

BOSTON & WORCESTER STREET RAILWAY.

Results for Fiscal Year ending Sept. 30.

1909-10.		1908-09.		1909-10.		1908-09.	
Earnings—				Income Acct.—			
Passengers	\$576,154	\$551,706	Net earnings	\$239,539	\$256,418		
Freight	200	200	Deduct—				
Rentals and misc.	6,530	25,605	Interest	\$130,231	\$138,771		
			Taxes	40,077	40,183		
Total earnings	\$582,884	\$577,511	Dividend (1 1/2%)	30,375	(3) 60,750		
Operating exp.	343,345	321,093	Total deduct's	\$200,683	\$239,704		
Net earnings	\$239,539	\$256,418	Balance, surplus	\$38,856	\$16,714		

Balance Sheet September 30.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Property invest.	4,850,391	4,776,528	Capital stock	2,322,000	2,025,000		
Cash in banks	117,870	92,027	Funded debt	2,320,000	1,970,000		
Accts. receivable	6,981	14,436	Notes payable	\$300,000	\$867,482		
Fuel & supplies	113,900	\$9,416	Accts. payable	45,166	51,082		
Prepaid ins., &c.	5,682	9,074	Interest accrued	33,961	24,860		
Adjust't items	909		Taxes accrued	39,065	40,183		
			Profit and loss	235,541	2,873		
Total	5,095,733	4,981,481	Total	5,095,733	4,981,481		

z Held by B. & W. Electric Cos. y Includes \$600,000 held by B. & W. Electric Cos. and \$267,482 held by banks. z During the year 1909-10 \$6,189 was deducted for adjustment of old accounts.—V. 90, p. 1674.

Northern California Power Co., Consolidated, San Francisco.

(Report for Fiscal Year ending Oct. 31 1910.)

Pres. H. H. Noble, Nov. 23 1910, wrote in substance:

General Results.—The year just closed has been a very prosperous one, despite the fact that two of the smelters were compelled to close down until a smoke-consuming device could be installed, and also that it has been the shortest water season we have known in our history, which found us entirely unprepared, as none of our storage reservoirs had been completed.

The gross earnings for the past year were \$578,082, which is a gain of \$145,367 over that of the previous year; net earnings, \$406,834, being an increase of \$137,553. We have paid \$210,000 in dividends and have added to our surplus \$74,008 from the year's operations.

Construction.—Our Burney reservoir was delayed on account of our not getting title to a portion of the land until now. The North Battle Creek storage reservoir is a large undertaking and will not be completed until the next year. McCumber Flat has proven to be a great success by giving us a great deal of underground storage, which will be increased the coming season. We are putting in a dam at the outlet of Manzanita Lake, which will raise the water in the lake 16 ft. and will be available, if needed, the coming summer. In the early spring we will also dam the outlet of Mud Lake, which will raise the water there 10 feet. We are also putting in a small storage reservoir at the Baldwin place, which is above our fore-bays at Volta. This also will be available the coming summer. Within one week after our last annual meeting, the winter rains set in and stopped work on our Inskip plant. Consequently, we were unable to complete the same until June 12 1910, and the water in North Battle Creek was not available until Oct. 14.

The change in the point of diversion and the placing of our power house one mile down-stream from the point originally intended enabled us to gain 114 feet in head and to install 20,000 h. p. instead of the 16,000 h. p. available under the original plan of development. We are now actively engaged at work on this 20,000 h. p. plant, known as the "Coleman" plant, and expect to have the same completed not later than June 1 1911.

Plants.—The Coleman plant is the fourth installation in the Battle Creek watershed, the other three plants being located up-stream from it in the following order: Inskip, South power house and Volta. All of our storage reservoirs are located above the Volta plant, and hence all storage water will be used four times over, namely, at the Volta plant under 1,250 ft. head;

at the South power house under 506 ft. head; at Inskip under 370 ft. head; and at Coleman under 480 ft. head. The total distance from point of diversion at Inskip to Coleman power house is 10 1/2 miles, and the water is conveyed through open ditches, a tunnel and two inverted siphons. This water, after serving us so well, goes on to help irrigate the thirsty lands of the great Sacramento Valley. Transmission lines run from South power house to Inskip; and from Inskip to Coleman power house site. We have completed the work of changing our south circuit from Volta to Palo Cedro from 20,000 to 60,000 volts, rebuilding the line with larger copper to give increased line capacity. At Kennett we have installed a 1,000 k. w. rotary condenser, which has raised our power factor from about 78 to 95%. We have purchased during the past year the Annand place, which carries 220 inches of water, and the Jahnke place, which carries 100 inches of water. We have also purchased the Phelps place, which will be utilized as a storage reservoir.

Outlook.—As to prospective new business, I have no hesitancy in saying that, within three months after the completion of our Coleman plant, the entire 20,000 h. p. will be sold, and the company's large holdings of undeveloped water rights can be developed as needed, to care for future requirements. The Noble Electric Steel Co. is installing four new furnaces and expects to have the same completed at approximately the same time that our Coleman plant is finished. They will require 10,000 h. p. to operate these furnaces. The Sacramento Valley Irrigation Co. is now installing three new units of 300 h. p. each.

The remarkable growth of Willows has shown us the necessity of installing gas works in that city, and we have already applied for a franchise for the same and will commence work in the near future.

INCOME ACCOUNT.

1909-10.		1908-09.		1909-10.		1908-09.	
Earnings—				Net earnings			
El. light & power	\$506,958	\$370,455	Gas & water works	53,031	50,520	\$396,471	\$281,554
Miscellaneous	18,093	11,740			10,372	1,115	
Total	\$578,082	\$432,715	Total net earnings	\$406,843	\$282,669		
Expenses—				Deduct—			
Operating exp.	\$77,145	\$65,114	Interest on bonds	\$122,835	\$94,654		
Maintenance	30,673	30,205	Dividends	210,000	110,000		
General expenses	73,793	55,842	Rate of divs.	(10 1/2%)	(5 1/2%)		
Total expenses	\$181,611	\$151,161	Total deduct'ns	\$332,835	\$204,654		
			Balance, surplus	\$74,008	\$78,015		

BALANCE SHEET OCTOBER 31.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Property, plant, rights, &c.	5,882,253	4,896,594	Capital stock	2,000,000	2,000,000		
Meters, tools, fix., wagons, &c.	148,203	137,741	Bonds	*3,305,000	2,564,000		
Mat'l & supplies	24,852		Bills payable	339,922	237,239		
Cash	15,642	937	Acc'ts payable	270,509	199,739		
Acc'ts & bills rec.	76,909	62,028	Accr'd bond int., taxes, &c.	73,398	52,939		
Miscellaneous		21,245	Surplus reinvest.	159,029	64,627		
Total	6,147,859	5,118,545	Total	6,147,859	5,118,545		

\* Bonds outstanding include \$2,295,000 Northern Cal. Pow. Co., Consolidated ref. and consol. 5s; \$866,000 Northern Cal. Power Co. 1st M. 5s; \$45,000 Keswick El. Power Co. 1st M. 5s; \$89,000 Battle Creek Power Co. 1st M. 5s and \$10,000 Redding Water Co. 1st M. 5s.—V. 91, p. 1516 341.

Boston (Mass.) Belting Co.

(Balance Sheet of Sept. 30 1910.)

President Thomas A. Forsyth says:

At the beginning of the year industrial conditions were generally fairly satisfactory. Crude rubber, however, was at that time selling at what was then regarded as a high price. During the following 6 months there was a steady and rapid increase in cost of rubber until in April 1910 was registered the highest point at which it ever sold. It is doubtful if there was ever recorded an instance of so great an advance in price in such a short time in any other commodity of the universal importance of rubber. Although some decline has since taken place, the crude rubber market throughout the year has been unusually high. The situation has been an extremely trying and difficult one for the rubber goods manufacturer. Competitive conditions have been exceptionally keen, many manufacturers of mechanical rubber goods complaining more or less of dull business and their factories running on short time. This has made it difficult, and in fact impossible, to obtain the higher prices for our manufactured products which the increased cost of rubber, cotton fabrics and other raw materials have fully warranted. On a few specialties we have been able to increase our prices to a fair extent, but on such an important and staple item, for example, as rubber belting, the only advance obtainable was one of approximately 10%.

In April we established our own store in Chicago and in July we opened branches in San Francisco and Portland, Ore., all under our direct auspices and control. Previously we were represented in these important centres by agencies. We are well satisfied that these important changes are moves in the right direction. The new arrangement, we feel sure, is bound to result in greatly increased sales of our manufactures in territory served by these branch stores. The manufacture and sale of certain specialties has been steadily developed and vigorously pushed, and these lines bid fair to become of great importance to us. In spite of unusually adverse conditions which have confronted us, the volume of our past year's business has been comparatively good. We feel our position has been greatly strengthened by the changes inaugurated, and confidently expect that the future will show results along these lines that will be most satisfactory.

BALANCE SHEET.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Real estate	324,712	254,282	Capital stock	1,000,000	1,000,000		
Mach., tools & fix'ts	348,089	348,364	Reserve fund	800,000	800,000		
Cash	79,619	40,065	Notes payable	422,000	174,000		
Bonds receivable	82,340		Profit and loss surplus	337,610	379,148		
Acct's & notes rec'le	120,931	798,421					
Investment acct.	613,000						
Merchandise	983,002	911,366					
Miscellaneous	7,917	650					
Total	2,559,610	2,353,148	Total	2,559,610	2,353,148		

—V. 89, p. 472.

Canadian Car & Foundry Co., Ltd.

(Financial Statement as of Sept. 30 1910.)

The balance sheet shows profits for the 11 months ending Sept. 30 1910, after deducting bond interest, of \$832,530; dividends paid on pref. stock, \$320,833, leaving \$511,697.

BALANCE SHEET.

Sep. 30 '10.		Dec. 31 '09.		Sep. 30 '10.		Dec. 31 '09.	
Assets—				Liabilities—			
Real est., bldgs., machin'y, goodwill, &c.	\$9,921,561	10,500,000	Preferred stock	5,000,000	5,000,000		
Invest'ts (at cost)	50,154	34,892	Common stock	3,500,000	3,500,000		
Inventories (at or below cost)	2,465,246	1,524,022	1st M. 6s, due 1939	3,500,000	3,500,000		
Acct's receivable	1,976,450	1,612,868	Purch. money notes	500,000			
Bills receivable	17,082		Bank advances	626,744			
Deposits on Gov't contracts	43,663	54,050	Bills payable	10,097	1,268,667		
Cash	89,053	339,310	Acct's & pay-rolls	801,917			
Car tr. notes (less reserve for un-earned interest)	158,028		Rentals, taxes and interest accrued	82,282	21,833		
Prepaid rental, taxes & insur'ce	31,883	40,632	Res'v for pf. div.	87,500	58,333		
			Deprec'n funds	88,438	26,389		
Total	14,753,121	14,105,775	Conting., &c., f'ds	44,447			
			Profit and loss	511,697	730,552		
Total	14,753,121	14,105,775	Total	14,753,121	14,105,775		

a "Real estate, buildings, &c." is stated in 1910 after deducting proportion (\$612,646) of surplus of merged companies set up at organization.—V. 91, p. 1449, 1387.

**Curtis Publishing Co., Philadelphia.**  
(Balance Sheet June 30 1910.)

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Real estate	\$2,589,900	Capital stock	\$5,000,000
Machinery	743,840	Accounts payable	431,746
Mat'ls, supp., &c.	463,537	Profit and loss	1,060,715
Cash, &c., receiv.	2,894,049	Surplus	1,198,865
Trade-marks	1,000,000		
<b>Total</b>	<b>\$7,691,326</b>	<b>Total</b>	<b>\$7,691,326</b>

**Goodyear Tire & Rubber Co.**  
(Balance Sheet Oct. 31 1910.)

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Plant and property	1,484,036	Preferred stock	1,000,000
Pats., trade-mks., &c.	1	Common stock	2,286,100
Securities owned	80,519	Current liabilities	227,085
Notes rec. for co.'s cap. stock secured	141,943	Fluctuations in crude rubber market	500,000
Inventory	1,212,060	Doubtful accounts	94,464
Notes & accts. receiv.	1,076,865	Depreciation	260,713
Cash on hand	576,360	Surplus	243,642
Prepaid rentals, ins., interest, &c.	40,221		
<b>Total</b>	<b>4,612,005</b>	<b>Total</b>	<b>4,612,004</b>

**Pittsburgh-Buffalo Co.**  
(Financial Statement as of Oct. 1 1910.)

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Land, pl't & equip.	*8,005,754	Prof. stock	1,000,000
Railroad cars	291,164	Common stock	5,000,000
Cash acc'ts & bills rec. & treas. bds	1,016,948	Bonds and mtgs.	4,860,000
Coal in transit and supplies in stock	73,558	Accts. pay & pay-rolls	718,612
Bonds & stocks	2,500,000	Sink. fd., int., taxes and insur. funds	99,450
		Profit and loss	209,361
<b>Total</b>	<b>11,887,423</b>	<b>Total</b>	<b>11,887,423</b>

\* Consists of 11,444 acres coal and 2,241 acres surface lands and equipment of five operating mines, including Marianna, \$6,871,462; also equipment of brick yards, sewer pipe plant, ovens, &c. (\$412,695) and 800 miners, &c., houses (\$721,597).—V. 89, p. 1595.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Alton Jacksonville & Peoria (Electric) Ry.—Bonds Offered.**

—Geo. M. Seward & Co., Chicago, as fiscal agents for the Falkenau Electric Construction Co. of Chicago, are offering for subscription at 95 and int., with a 40% stock bonus (par \$100 a share), the unsold portion of a block of \$100,000 1st M. 5% 30-year gold bonds, dated July 1 1910 and due July 1 1940, but redeemable at 105 after July 1 1920. Trustee, Alton (Ill.) Banking & Trust Co. Coupons payable at Amer. Tr. Co., St. Louis. Par \$500 and \$1,000. A circular says:

The total authorized issue is \$600,000, being a first mortgage on the line in Alton, also the extension to Jerseyville, with branch line to Hardin, embracing 35 miles of (electric) road, at less than \$20,000 per mile. Of this issue the major portion has already been sold. The railway is now in operation in the city of Alton and also to the town of Godfrey, about 5 miles distant. The line to Jerseyville is almost completed. The cost represents a large expenditure by the stockholders in addition to the proceeds of the bond issue. The railway should be completed about March 1 1911. The best of materials is being used. The company holds valuable 50-year franchises from the various municipalities, and outside of the cities and towns the line is on private right of way, thus ensuring speed and economical operation. Will do a freight and parcel as well as passenger business.

Officers: Pres. and Treas., E. M. Davis, also Pres. St. Louis Fire Ins. Co., St. Louis; 1st Vice-Pres., C. A. Caldwell, Cashier Alton Nat. Bank, Alton; 2d Vice-Pres., C. H. Seger, Cashier Alton Banking & Trust Co.; Sec., T. C. McGrath, County Clerk, Jerseyville, Ill.

**Ann Arbor RR.—Equipment Bonds Sold.**

—The company has sold to J. S. Bache & Co. \$600,000 series "B" first lien 5% equipment bonds, dated Jan. 2 1911, interest payable Jan. 1 and July 1, principal due in 20 semi-annual installments of \$30,000 each, from July 1 1911 to Jan. 1 1921, incl.

The equipment bonds cover locomotives, passenger and freight equipment and a new steel car ferry, now being built by the Toledo Shipbuilding Co., to be delivered on Dec. 31.—V. 91, p. 1710, 1511.

**Astoria Southern Ry.—New Enterprise—Bonds.**

—This company, incorporated in Oregon last May with \$500,000 of authorized capital stock, filed on Nov. 12 a mortgage to the Central Trust Co. of Illinois, to secure \$200,000 in 10-year 6% bonds providing for the construction of a railroad from Youngs River into the timber tract in what is known as the Clatskanie River district.

The company is said to be a subsidiary of the Western Co. of Portland, Ore., the main purpose, it is understood, being to open a large tract of timber (one account says 12,000 acres) owned by that company. The incorporators included L. W. Humphreys, W. E. Thomas and O. J. Kraemer, all of Portland.

**Belvidere Delaware RR.—Dividend Increased.**

—A dividend of 10% is being paid to-day on the \$1,253,000 stock from the earnings of 1910, comparing with 5% a year ago from those of 1909.

In 1907 to 1909 10% yearly was disbursed in Feb. or March, and in 1897 to 1906 5% from the earnings of the preceding cal. years.—V. 84, p. 748.

**Bogota (Colombia) City Ry.—Sale of Road.**

—The final installment of \$125,000 of the purchase price of \$800,000 was, it is announced in press dispatches made on Dec. 28 by the municipality to the American owners.

The latter built and operated the lines under a concession received during the presidency of General Reyes. Popular disapproval of the concession resulted in a boycott of the road and serious disturbances, and early in October last an agreement for the sale of the road was reached between the Colombian Government and the American Legation at Bogota.

**Boston & Maine RR.—Option to Subscribe.**

—All pref. and common stockholders of record Nov. 2 1910 will have the right to subscribe at 110, at the Old Colony Trust Co., Boston, until 2 p. m. Jan. 10 for \$10,663,700 new common stock to the extent of one share for every three shares now held. Subscriptions will be payable either in full on Jan. 10; in which case the certificates issued will be entitled to partici-

pation in all subsequent dividends, or in four equal installments, payable Jan. 10, April 10, July 10 and Oct. 10. No subscriptions for portions of shares will be received.—V. 91, p. 1628, 1384.

**Buffalo & Susquehanna Ry.—Reorganization Not Advisable for Some Months—Letter from Receiver.**—The committee of which William Salomon is Chairman, representing the 1st M. 4½% bonds of the Buffalo & Susquehanna Ry. Co., has issued a circular to depositing bondholders stating that it is deemed inadvisable to attempt to formulate any plan of reorganization before next spring.

**Statement from H. I. Miller, Receiver for both the Buffalo & Susquehanna Ry. Co. and the Buff. & Susq. RR., Submitted by the Committee.**

Prior to July 1 no attempt had been made to ascertain what the properties of the Railway and the Railroad were separately doing, but on that date a system of accounting was put into effect under which the earnings and expenses of each were shown.

**Net Income from Operations, July 1 to Oct. 31 1910.**

	Railway.	Railroad.	September	October
July	\$26,051	\$22,510	\$16,188	\$29,874
August	35,214	11,985	17,202	21,090

Up to the present time receiver's certificates aggregating \$511,000 have been issued on the Railway; of the proceeds \$177,025 was used to pay principal and interest of equipment trust obligations as they mature, the balance being for preferred claims, such as unpaid wages, taxes, &c. No debt has accrued to the Railway from the receiver's own operations, and it is expected that equipment trust obligations up to next April, interest on receiver's certificates and prior claims can be provided for without borrowing additional money.

To avoid interruption to traffic from snow I am having snow fences constructed, similar to those in use on neighboring lines.

The equipment of both the railway and the railroad, particularly the locomotive equipment, was in such bad condition as to be almost un-serviceable; and even with good weather it has been with the greatest difficulty that we have moved the traffic. With a reorganization of the mechanical department, however, we have been gradually getting the locomotives into serviceable condition. The Railway is largely dependent on the traffic originating on the Railroad and delivered at Belvidere via the Pittsburgh Shawmut & Northern RR. Until this summer the mines of the railroad company have not been operated continuously because of failure to supply them with empty cars and to move loaded cars promptly. We have been able to arrange matters so that there has been no stoppage on this account, and the railway has benefited by this in its coal and coke shipments to and through Buffalo. The continuous operation of the coal mines on the railroad and changes in the management of the coal company have produced results that point towards better things than in the past, which improvement will in turn be reflected to the railroad and the railway.

The valuable terminal property of the Railway at Buffalo is not at present connected with its line of railway, and is not available for use. The company has no permanent terminal arrangement with other companies, under which its freight traffic can be cared for, and so far we have not felt that it would be good policy to consent to the burdensome conditions entailed.

It has not yet been decided what course will be taken in respect of the railroad company's 4% bonds, and it would seem that until some plan had been worked out for those bonds it would be premature to do anything about the railway company's 4½% bonds. If our expectations are realized of being able to get our power, &c., in such shape that we can handle the traffic, the earnings will be greater than they were last year. This, however, cannot be told at this time, and in view of the uncertainty I think it would be prudent to postpone at present the formulation of any plan of reorganization.—V. 91, p. 214.

**Canton-Akron Consolidated Ry. Co.—Status.**

—A circular issued by Claude Ashbrook, Wiggins Block, Cincinnati, describing the general consolidated mtge. 5% gold bonds recently offered at 87½ and int. (V. 91, p. 1628), says in part.

Funded Debt 4,683,000, incl. \$935,000 Owned by Nor. Ohio Lt. & Tr. Co. Bonds, underlying \$2,722,000

General consols. authorized, \$2,500,000; reserved to retire underlying bonds (Tuscarawas RR. 6s), \$100,000; reserved for extensions, &c., at not exceeding 85% of cost, \$439,000; issued, 1,961,000

Of the \$1,961,000 general consols which have been issued, as above shown, there are pledged with trustees as collateral to the Northern Ohio Traction & Light Co. collateral trust serial bonds, \$700,000, there are held in treasury of the Northern Ohio Traction & Light Co., \$235,000, and by the public, \$1,026,000.

In October 1906 the Canton-Akron Consolidated Ry. Co. was purchased by the Northern Ohio Traction & Light Co. and the Canton-Akron Consolidated mtge. bonds were guaranteed, prin. and int., by the Northern Ohio Traction & Light Co. The total stock issued by the Northern Ohio Light & Traction Co. is \$9,000,000, on which dividends are being paid quarterly at the rate of 3% per annum. This stock (and not the stock of the Akron Consolidated Ry.—Ed.) is listed on the N. Y., Montreal, Toronto, Cleveland and Cincinnati stock exchanges. For the calendar year 1909 the Canton-Akron Consolidated Ry. earnings were: Gross, \$893,879; net, \$398,863; net surplus, after deducting interest on underlying bonds, was 13.40% on \$1,961,000 issued consol. gen. mtge. bonds. The Northern Ohio Traction & Light Co., also, after paying all of its own charges, as well as the interest charges on the outstanding issue of general consols, still has a surplus of from two to three times the annual interest (\$125,000) on the total authorized issue of the general consols. Compare V. 91, p. 1628.

**Carthage Watertown & Sacketts Harbor RR.—Extra Dividend.**

—The directors have declared a semi-annual dividend of 2½% and 5% extra on the \$465,000 common stock, most of which is owned by the New York Central & Hudson River RR., payable Dec. 31 to holders of record Dec. 30. Regular distributions at the same rate have been paid since 1900.

**Central New England Ry.—Modified Plan.**

—The N. Y. New Haven & Hartford RR. is understood to have sent to the N. Y. Public Service Commission a petition asking modification of the financial plan of the Central New England, with a view, it is said, to the making of a first mortgage covering all the property in the system except the Dutchess County line, on which there is a mortgage of \$350,000.—V. 91, p. 1253, 870.

**Chesapeake & Ohio Ry.—Maturing Bonds.**

—The \$2,000,000 Peninsular Division 6% bonds dated 1881 and due Jan. 1 1911 will be paid at the Central Trust Co., N. Y., 54 Wall St., on and after maturity, with the interest thereon from Oct. 1 1910 to Jan. 1 1911.—V. 91, p. 1629, 1574.

**Chicago Consolidated Traction Co.—Properties Transferred.**

—See Chicago Railways above.—V. 91, p. 1629, 1511.

**Chicago Railways Co.—End of Receivership—Consolidated Traction Properties Taken Over.**

—Judge Grosscup on Dec. 27 signed the necessary orders providing for the payment of the various judgments and claims against the company on a compromise basis and the ending of the receivership; also for the confirmation of the sale of the properties of the Consolidated Traction Co. and its subsidiaries on Nov. 30 last to Andrew Cooke and the sale by the latter of all properties in the city limits to the Chicago Railways, as

provided by the city ordinance, and of the part of the old Consolidated system outside of the city to the Cook County Traction Co., a new company formed to operate the same.

While the Chicago Rys. and the Cook County Traction Co. will be affiliated, there will be no connection, it is said, either corporate or operating, between the two companies, passengers transferred at the city limits are being charged the usual 5 cents extra fare for transportation.

**Listed.**—The Chicago Stock Exchange has listed \$300,000 additional 1st M. 5% bonds of 1927, making the total amount listed \$22,800,000.—V. 91, p. 1629, 1385.

**Chicago Rock Island & Pacific Ry.**—*Bonds Offered and Sold.*—N. W. Harris & Co. of New York, &c., this week offered at 89½ and interest, and sold, \$3,000,000 first and "refunding" mortgage 4% bonds due 1934. The bonds form part of the \$89,948,000 outstanding, including the \$3,750,000 recently sold to Speyer & Co. Compare V. 91, p. 1629, 1181.

**Chicago Terre Haute & Southeastern Ry.**—*New Mortgages, &c.*—This successor of the Chicago Southern Ry. and Southern Indiana Ry. (which see above) is filing its "first and refunding" mtge. for \$20,000,000 in favor of the Illinois Trust & Savings Bank and William H. Henkle, trustee; also its income mtge. of \$6,500,000 in favor of the First Trust & Savings Bank and Louis Boisot, trustee, all of Chicago. The new officers are: President, Myron J. Carpenter; Treasurer, E. N. Young, and Secretary, Edward Robyn.—V. 91, p. 1446

**City Ry. of Los Angeles.**—See Los Angeles Ry. Corporation below.

**Columbus (O.) Railway & Light Co.**—*Assessment.*—W. B. Jackson, in the "Ohio State Journal," says:

For some time there have been rumors in financial circles that the board of directors of the Columbus Railway & Light Co. has been considering taking advantage of the liability of the stock to an assessment in order to obtain the funds required to pay the floating debt incurred in making improvements for the underlying companies and in fighting the strike of last summer. Under the terms of the lease, the company makes all improvements on the properties of the underlying companies and is reimbursed for the outlay by taking over the securities of the underlying companies at par. However, as the securities available are not salable in the present state of the market at par, the following of this plan would mean a considerable loss to the leasing company.

The strike cost the company a large amount of money, and this, also, must be taken care of, and as the stock at the date of its issue in 1903 was only paid up to the extent of \$20 a share, it is still assessable up to \$80 a share additional; but it is provided that no more than \$5 a share is to be called in any one six months. The company in 1909 earned over 6% on its stock, and had it not been for the strike would have earned over 7% this year, and there would have been no necessity for an assessment, while dividends would have been continued.

It is pointed out by members of the board that the company at present is paying a high interest rate on its floating debt, which is carried by the banks, this interest charge running, it is said, from \$24,000 to \$30,000 a year. With the payment of this debt by the money raised from the stockholders, this heavy charge will be cut off and the money thus saved will be applicable to dividends.

While no official announcement has been made by the board of directors, and members decline to discuss the question until official action has been taken, it is understood that it is proposed to call four assessments during the coming year of \$2 50 each, to be paid each quarter. This would raise \$500,000, which would be ample to pay off the floating debt and leave the earnings applicable to dividends. It is proposed to place the stock on a regular 1% a quarter dividend basis, beginning with the dividends payable April 1. This plan may be changed, but it is the one now being discussed in financial circles. It is probable that the full details of the plan for financing will be placed before the stockholders at the annual meeting the last of next month.—V. 91, p. 1095, 870.

**Cook County Traction Co., Chicago.**—*New Company.*—See Chicago Railways above.

**Cumberland Ry. & Coal Co.**—*Terms of Sale.*—See Dominion Steel Corporation, Ltd., under "Industrials" below.—V. 91, p. 1629.

**Delaware & Hudson Co.**—*Dividend Rate Remains 9%.*—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each, as follows: March 20 on stock of record Feb. 25, June 20 on stock of record May 27, Sept. 20 on stock of record Aug. 28 and Dec. 20 on stock of record Nov. 27.

The dividend applies to the \$42,502,000 outstanding stock and such additional stock as may be issued in exchange for conv. securities or otherwise.

*Annual Dividend Record Since 1885.*

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '11.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 91, p. 1629, 1276.

**New Manager.**—Archibald D. Russell of New York has been elected a manager to succeed the late J. Rogers Maxwell.—V. 91, p. 790.

**Delaware Lackawanna & Western RR.**—*New Manager.*—President W. H. Truesdale has been elected a manager to succeed the late J. Rogers Maxwell.—V. 91, p. 1629, 716.

**Enid Ochiltree & Western RR.**—*Receivership.*—The District Court of Dallam County, Tex., on Dec. 20 appointed H. G. Hendricks of Amarillo as receiver.

The road was projected from Dalhart, Tex., to Ochiltree, 113 miles, of which 10 miles, from Dalhart to Victory, was opened for operation on Oct. 31 last, and some additional grading has been done. Farmers and others along the line subscribed, it is said, for the company's stock to the amount, it is reported, of almost \$500,000, of which a large part has been paid in. The Texas RR. Commissioners have authorized bonds at \$20,000 per mile, but apparently none have been sold.—V. 90, p. 447.

**Forty-Second Street Manhattanville & St. Nicholas Avenue Ry., New York.**—*Operation by Storage Batteries.*—The company has applied to the Public Service Commission for permission to permanently change the method of operation on the 110th Street crosstown line, running to the Fort Lee ferry, from horse to storage-battery power.

The change, which was recently put into effect, has worked satisfactorily, the cars equipped with the Gould Stor. Battery Co. cells, it is claimed, having run over 100 miles on a single charge. The cars consist partly of old horse cars rebuilt and partly of new cars. The 28th & 29th St. Ry. has made an arrangement for the use of storage battery cars recently constructed by the Third Ave. RR.

**Unused Franchises Annulled.**—Justice Amend in the Supreme Court on Dec. 28 made an order, on the application of the Attorney-General, annulling the following franchises, on the ground that the same have lapsed:

Twelfth Ave., from 36th to 42d St.; 10th Ave., from 34th to 35th St.; 12th Ave., from 34th to 35th St.; 109th St., from 1st to Pleasant Ave., and 86th St., from 10th Ave. to Riverside Drive.

In the case of the Amsterdam Ave. line, from 71st to Manhattan St., the company, it is ordered, shall forfeit any right to lay or re-lay tracks, but is given the right to run cars over the existing tracks.—V. 91, p. 1385, 1025.

**Hibernia Mine RR.**—*Lease Extended.*—The lease of the road to the Central RR. of New Jersey made in 1890, which expired Oct. 1 last, has been extended for 20 years from that date. The rental, formerly \$12,000 yearly, has been changed to \$6,000, equal to 3% on the \$200,000 stock.

**Hocking-Sunday Creek Traction Co.**—*Bonds.*—The company has made a mortgage to the Columbus Savings & Trust Co., as trustee, to secure an authorized issue of \$200,000 1st M. 6% 20-year gold bonds dated Nov. 1 1910, issuable at \$13,333 per mile.

Bonds are callable at par on and after Nov. 1 1915. Denomination \$100, \$500 and \$1,000 each. The company proposes to place the bonds locally. Capital stock authorized, \$150,000 each of common and 6% pref. stock. Present issues, common, \$125,500, and preferred, \$110,000; par, \$100. The company was incorporated in Ohio on June 14 1909 and is building a line between Nelsonville, Athens and Glouster, O., 15 miles. The officers are: Pres., E. B. Young; Sec., Chas. A. Vorhes, and Treas., J. Gaston Coe.

**Lake Shore & Michigan Southern Ry.**—*Listed.*—The N. Y. Stock Exchange has listed \$8,927,000 additional 4% 25-year bonds, due 1931, with authority to add, prior to July 1 1911, \$6,073,000 additional bonds on sale and delivery, making the total amount authorized to be listed \$50,000,000.

Of the \$15,000,000 bonds, \$8,927,000 have been sold and delivered in accordance with resolutions adopted by the directors on Dec. 1 1909, which authorized the issue of said amount to provide funds to pay the \$15,000,000 3-year 5% gold notes at maturity Feb. 1 1910, and contract has been entered into for the sale of the remaining bonds.

**Earnings.**—For the nine months ending Sept. 30:

Nine Months.	Operating Revenues.	Net (after Taxes).	Other Income.	Total Deductions.	Balance, Surplus.
1910	\$36,900,379	\$10,052,357	\$6,928,179	\$6,626,743	\$10,353,793
1909	32,731,111	11,130,308			

From the surplus as above for the 9 mos. of 1910, \$10,353,793, were deducted an extra dividend of 6%, paid Mch. 30 1910, and the regular semi-annual dividend of 6% on July 29 1910, each calling for \$2,967,990, leaving \$4,417,813.—V. 90, p. 1045.

**Laramie Hahn's Peak & Pacific Ry.**—*Notes Offered—Contract as to Bonds.*—A. E. Butler & Co., Chicago, are offering, at par and interest, \$100,000 (of a total issue of \$1,000,000) five-year 7% gold notes dated Jan. 15 1910 and due Jan. 15 1915, but redeemable on any int. date after Jan. 15 1911 at 102½ and int. Par \$100, \$500 and \$1,000 (c\*). Int. J. & J. 15 at U. S. Trust Co., Boston, trustee.

*Capitalization (Issued), as Shown by Bankers' Circular.*

Stock (authorized, \$10,000,000)	\$9,000,000
First mtge. 6%, due 1929 (auth. \$800,000, but no more than \$240,000 to be issued)	240,000
First ref. 6%, due 1932 (auth. \$1,800,000; \$240,000 reserved to retire 1st 6s)	990,000
Notes, due Jan. 1 1915 (auth. issues, \$450,000 and \$1,000,000 respectively), issued	1,450,000
General mtge. 5% bonds, due 1959 (authorized \$10,000,000)	See below
\$900,000 of the general mtge. bonds have been issued and are held as collateral for notes due Jan. 1 1915, and the balance are under contract for sale. Provision is made to retire the notes now offered from the first moneys received from the sale of these bonds, and also for refunding all previous issues of bonds and for double-tracking, extensions, &c.	

**Digest of Letter from Pres. Fred A. Miller, Laramie, Wyo., Dec. 2 1910.**

These notes are issued to anticipate moneys derived from the sale of \$8,600,000 general mortgage 5% gold bonds due 1959, which are under contract for sale, and it is expressly stipulated that none of the proceeds of the above-mentioned \$8,600,000 bonds shall be used for any other purpose than retiring these notes until the notes are fully paid.

The company was incorp. in 1901 to build a line of railway from Laramie, Wyo., on the Union Pacific RR., into the North Park district of Colorado. The road has been completed and is in operation as far as Foxpark, Wyo., a distance of 55 miles west and south from Laramie, Wyo. From Foxpark construction is progressing rapidly in a southerly direction into North Park, a fertile plateau 40 miles wide by 60 miles long, surrounded by mountains and with no other accessible outlet. The road is standard gauge and equipped for the handling of all kinds of traffic.

The railway is opening up a vast territory which heretofore has been completely without railroad facilities, including the only naturally rich and fertile sections of Wyoming and Colorado that have not yet been developed. In this territory is a large tonnage of varied and staple character,—timber, hay, alfalfa and other agricultural and animal resources.

According to the reports of experts, who have examined and drilled the coal fields at Coalmont, the present destination of the road, the vein contains in excess of 250,000,000 tons of coal of superior quality. In this territory, as is well known, there has been a constant shortage of coal supply. The control of this coal property is vested in the same hands as the control of the railroad, and thus assures for the railroad the exclusive handling of this coal. An extension is projected and surveyed into the great anthracite coal fields of Colorado, which at the present time are undeveloped on account of lack of transportation facilities. A 25-year agreement has been entered into for a mutual exchange of business with the Union Pacific RR.

Based on this diversified tonnage, as mentioned above, J. G. White & Co. estimate earnings for the first year on the completed line as follows: Gross, \$1,146,000; operating expenses, \$744,900; net earnings, \$401,000; and it is estimated that at the end of three years the earnings will amount to at least \$1,500,000. The interest charges on the indebtedness prior to this issue of notes, when the entire road is completed, will be \$139,500, which on above estimate will leave \$261,600 to apply on interest charges of \$70,000 on this issue of notes, or over 3½ times the charges.

Directors: Fred A. Miller, Laramie, Wyo., Pres.; Wallace Hackett, Portsmouth, N. H., Vice-Pres.; L. Waldo Thompson, Woburn, Mass., Treas.; Arthur S. Howe, Boston, Mass., Sec. and Asst. Treas.; Col. E. J. Bell, Laramie, Wyo.; Chas. E. Davis, Meredith, N. H., and Otto Gramm, Laramie, Wyo.—V. 91, p. 1574.

**Lehigh Valley RR.**—*Report Denied.*—An officer of the company denies the newspaper report that since July 1 1910 the company has bought up \$2,500,000 of its \$15,500,000 collateral trust 4% bonds of the Coxe Brothers issue and placed them in its treasury for future use. See also "Wages" below.—V. 91, p. 1711, 1574.

**Long Island RR.**—*Decision.*—The Court of Appeals at Albany (opinion by Werner, J.) on Oct. 11 decided in favor of the city the suit brought to restrain the latter from removing the company's tracks from the surface of Atlantic Ave., Brooklyn.

The Long Island RR., under a lease from the Nassau Electric RR. (Brooklyn Rapid Transit System) extending to 1976, operates on Atlantic Avenue on partly underground and partly elevated tracks, under the provisions of the Atlantic Avenue Improvement Act of 1897. It was held that by availing itself of the provisions of that Act and removing its tracks from the surface it forfeited its rights to the use of the surface. The opinion was given at length in the "New York Law Journal" of Oct. 24.—V. 91, p. 463

**Los Angeles Interurban (Electric) Ry.**—Controlled by So. Pac. Co.—See Los Angeles Ry. Corp. below.—V. 87, p. 936.

**Los Angeles Railway Corporation.**—Sub-Company to Build Extensions—Not to Take Over Existing Properties.—H. E. Huntington has created a new corporation, the City Railway Co. of Los Angeles, the mission of which is to build new extensions and new lines for the Los Angeles Railway Corporation, the Huntington company which now controls all the city street car lines. The City Ry. Co. has a capital stock of \$5,000,000, fully subscribed, all of which will be owned by the Los Angeles Ry. Corporation, and it is proposed to make a \$5,000,000 mtge. to cover the new lines when built.

Mr. Huntington recently entered into an agreement with the Southern Pacific Co. by which that company, having acquired the half interest in the Pacific El. Ry. (V. 91, p. 1386) heretofore owned by Mr. Huntington, retired from all interest in the local trolley business in Los Angeles. The city lines of the Los Angeles & Redondo Ry. Co., north of Hawthorne, Vermont Heights and Homeward, were then acquired by the Los Angeles Ry., as were also the interurban lines of the Pacific Electric Ry. north of Vermont Heights, and all city lines of the Pacific Electric Ry. and Los Angeles Interurban Ry., making the total mileage of the Los Angeles Ry. 344 miles. The Los Angeles Ry. Corporation was incorporated on Oct. 22 1910 with capital stock of \$20,000,000 and first and ref. bonds \$20,000,000, and took over the ownership of all the physical properties of the Los Angeles Ry. Co. The entire issue of stock of the "corporation" is owned by H. E. Huntington, except directors' qualifying stock. The officers are: H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. and Gen. Mgr.; C. A. Henderson, Sec. and Treas.

The Pacific Electric Ry., Los Angeles Interurban Ry. and the Los Angeles & Redondo Ry. are now owned entirely by the Southern Pacific Co., with the exceptions noted above. The So. Pac. Co. also owns Riverside & Arlington Ry. and the San Bernardino Valley Traction Co. Compare V. 91, p. 1386.

**Los Angeles & Redondo Ry.**—Controlled by So. Pac. Co.—See Los Angeles Ry. Corporation above.—V. 91, p. 717.

**Manhattan Bridge (N. Y.).**—Three-Cent Fare Line—New Application.—The company on Dec. 19 submitted a proposition to the city covering the use of the Williamsburgh and Brooklyn bridges and two of the four tracks of the Centre Street subway, its proposed route extending from Flatbush Ave. station in Brooklyn to the City Hall, Manhattan.

The Public Service Commission in July last (V. 91, p. 154) approved the proposed route from the Flatbush Ave. station across Manhattan Bridge and thence through Canal Street, Manhattan, to a point on the North River, provided trackage rights and property consents could be obtained in Canal Street; but this the company has apparently been unable to do. The company offers to pay the city an amount equal to the annual interest and amortization on all corporate stock issued by the city for the Centre St. subway and its bridge connections, the city to have the right to terminate the lease at any time after 5 years on payment of cost of equipment plus 10%.—V. 91, p. 154.

**Marquette County Gas & Electric Co., Ishpeming and Negaunee, Mich.**—Bonds Offered Covering Interurban Railway and Gas and Electric Systems.—The Farwell Trust Co., Chicago, and their correspondents, Chapin & Co., Ltd., 39 Lombard St., London, E. C., England, are offering at 100 and int. the unsold portion of the present issue of \$250,000 1st M. sinking fund 6% gold bonds dated Jan. 1 1910 and due Jan. 1 1930, but redeemable at 105 and int. for sinking fund purposes or otherwise, on any interest day. Int. J. & J. at First Trust & Savings Bank, Chicago, the mtge. trustee. Par \$1,000(c\*). Tot. auth. issue, \$1,000,000.

**Abstract of Letter of A. L. Drum & Co., Engineers, Chicago, Dec. 13 1910.**

[This firm has had general supervision of the company for the past three years, both as to physical development and accounting.]

**Organization.**—Generates and distributes gas and electricity for lighting, power, fuel, &c., in Ishpeming and Negaunee (combined population about 24,000), and operates an electric interurban railway in and between the two cities. The franchises are liberal; they are as follows: (a) Ishpeming—Gas and electric perpetual; street railway until 1936. (b) Negaunee—Gas until 1933; electric light until 1921; street railway until 1936. There is no competition in either city except from a municipal electric plant in Negaunee, which furnishes most of the local electric lighting.

**Bonded Debt.**—There are outstanding (a) \$250,000 1st M. sinking fund 6% gold bonds due Jan. 1 1930 and (b) \$200,000 6-year 6% gold debenture bonds maturing Jan. 1916, both issues dated Jan. 1 1910, interest payable J. & J. at First Trust & Savings Bank, Chicago.

The first mortgage covers all property now owned or hereafter acquired, including franchises, and provides: (a) That an annual sinking fund shall be maintained in 1913, 1914 and 1915 equal to 1% of the par value of mtge. bonds outstanding, and from 1916 until 1929, incl., 2% yearly; (b) that the company shall keep its property in good repair; (c) that bonds in excess of the present \$250,000 shall be issued only for improvements or extensions at 85% of cost thereof, or in retirement of the debentures of 1916; but no mortgage bonds shall be issued unless the net earnings for the six months next preceding shall have been equal to the interest for a full year on the mortgage bonds, including those it is proposed to sell.

The debenture bonds due 1916 are authorized to the amount of \$300,000; \$200,000 have been issued and additional bonds may be sold only for permanent improvements or extensions at 85% of the cost thereof. These debenture bonds are subject to call on any int. day at 100 and int.

**Property.**—The plant is modern and ample for immediate needs. It includes (a) brick building with new General Electric steam-turbine generator, total capacity 950 k. w.; coal trestle, 400 tons storage capacity; coal-handling plant, &c.; (b) brick gas building with four benches of 6 retorts each, 100,000-cu. ft. gas holder, &c.; (c) 4 1/2 miles of electric street railway track.

**Balance Sheet Oct. 31 1910, Adjusted to Present Plan of Organization.**

Assets (\$1,245,743).		Liabilities (\$1,245,743).	
Plant and franchises	\$1,138,678	Capital stock (in \$100 sh's)	\$750,000
Additions	20,648	1st M. 6% (auth. \$1,000,000)	250,000
Office fixtures	999	Deb. 6% (auth. \$300,000)	200,000
Accounts receivable	17,202	Accounts payable, &c.	16,652
Supplies	20,467	Interest on bonds	7,500
Prepaid accounts	57	Taxes	2,625
Cash	47,691	Surplus	18,966

**Earnings Years 1907 to 1910 (2 Mos. 1910 Est.)—Estimate for 1911 to 1914.**

[The earnings for some time have been sufficient both to pay interest and to provide for ordinary extensions and betterments.]

	1907.	1908.	1909.	1910(est.).	1911.	1912.	1913.	1914.
Gross	\$85,706	\$97,320	\$107,914	\$122,000	Not stated			
Net	\$16,341	\$21,094	\$28,565	\$36,000	\$41,000	\$46,000	\$52,000	\$58,000

For the ten months ended Oct. 31 1910 the company reports gross earnings of \$99,859 (gas, \$22,763; electric light, \$41,286; railway, \$34,939; mercantile (net), \$871); net earnings (after taxes of \$2,832) available for interest, \$27,836, or over twice the interest requirements for the mtge. bonds, and, after payment of all prior charges, about 1 1/2 times the amount required for interest on the debenture issue.—V. 83, p. 1590.

**Maryland Delaware & Virginia Ry.**—Termination of Minority Stock Pool.—The voting trust, which holds about \$1,000,000 of the \$1,500,000 4% non-cum. pref. stock, will expire Jan. 2. Holders of stock trust certificates are notified to present their trust receipts at the banking house of J.S.Gittings & Co., Baltimore, for exchange for stock certificates.—V. 91, p. 1629.

**Massachusetts Electric Companies.**—New Trustee, &c.—Gardiner M. Lane has been elected a trustee to succeed Eugene N. Foss, Governor-elect of Massachusetts, who resigned. Galen L. Stone has taken Mr. Foss's place on the executive committee.—V. 91, p. 1574, 1571.

**Metropolitan Street Railway, N. Y. City.**—Plan of Reorganization (Subject to Approval of Public Service Commission.)—The plan of reorganization which is now in the hands of the Public Service Commission, 1st Dist., is dated Oct. 1 1910 and was prepared by the "Joint Committee," Guy E. Tripp, Chairman, with the co-operation and approval of the 5% and 4% committees, as follows:

"5% Committee" for gen. (and col. tr.) M. 5s dated 1897: Alexander J. Hemphill (Chairman), Donald Mackay, Edward H. Ladd Jr., William P. Dixon and Henry Evans, with L. B. Franklin as Secretary.

"4% Committee" for refunding M. 4s dated 1902: Edwin S. Marston (Chairman), Edwin M. Bulkley, Robert Y. Hebden, Otto H. Kahn and Guy E. Tripp, with Frederick Geller as Secretary.

Joint committee created by the foregoing committees: Guy E. Tripp (Chairman), William P. Dixon, Otto H. Kahn, Edward H. Ladd Jr., and, ex-officio, Alexander J. Hemphill and Edwin S. Marston, with Alexander J. Hemphill as Secretary.

Depositories: Guaranty Trust Co. of N. Y. for said 5% bonds and Farmers' Loan & Trust Co. for said 4% bonds, the 5% certificates herein mentioned being the certificates of deposit of the Guaranty Tr. Co., the 4% certificates those of the Farmers' Loan & Trust Co.

Chairman Guy E. Tripp of the Joint Committee says: "The plan provides for securities, including the new securities proposed to be issued and old securities left undisturbed, to a total amount of about \$96,000,000, which is a reduction of about \$40,000,000 in the present outstanding securities and obligations. The fixed charges representing the interest on the bonds adjusted have been reduced by an amount exceeding \$1,000,000 per year. The new securities to be issued are approximately as follows: \$11,768,000 new fixed-charge 4% bonds; \$39,000,000 new adjustment income bonds and \$14,000,000 stock. It is estimated that the net earnings, after setting aside a depreciation fund, will be sufficient to pay immediately from 2 1/2% to 3% on the adjustment income bonds.

"The holders of the stock and improvement notes of the Met. Street Ry. Co. are given the right of participation on the payment of an assessment sufficient to furnish the new cash needed, which it is estimated will not exceed \$10,000,000. The plan does not provide for the participation of the Metropolitan Securities Co. or the New York City Ry. Co., but the holders of personal injury claims are offered the right to participate under the same terms as the most favored bondholder. No assessment is required of these tort-claimants. Ford, Bacon & Davis, the receivers' experts, have prepared an inventory and appraisal of the properties of the system which show a valuation largely in excess of the total securities to be outstanding after the adoption of the plan."

**Status of Present Company—Cash, &c., Requirements.**

The Metropolitan Company owns and controls an extensive system of street railways, on which there has been expended for construction, reconstruction, extension, improvement and equipment, as the Joint Committee is advised by expert engineers and accountants, a sum in excess of \$120,000,000. Decrees of foreclosures, respectively, of the general mortgage and of the refunding mortgage have been entered by the Court. The Joint Committee contemplates the purchase of said properties at the sales thereof, subject to the terms of said respective decrees, and the organization of a new company which shall issue the new securities shown below.

(I) Outstanding Securities of System—	Issued.	Pledged.	Held by Pub.
Bonds, debentures and collateral notes (schedule A)	\$57,285,000	\$3,700,000	\$53,585,000
Stocks (schedule B)	67,900,000	5,792,000	62,108,000
<b>Total</b>	<b>\$125,185,000</b>	<b>\$9,492,000</b>	<b>\$115,693,000</b>

Special Items—	
Improvement notes made by Metropolitan St. Ry. Co. to the Metropolitan Securities Co. without interest. (There is a possibility of a claim that there is an additional amount of \$4,000,000 of said notes outstanding, for the treatment of which power is reserved to the Joint Committee)	4,000,000
Allowances decreed by Court in favor of tort claimants, est. at Maximum estimate of cash requirements	1,875,000
Accrued and defaulted interest on the following bonds and notes held by the public and int. thereon (as of Oct. 1 1910): (a) 5% bonds, \$2,116,969; (b) 4% bonds, \$2,094,801; (c) Cent. Crosstown notes, \$92,636; (d) Met. Crosstown 1st M. bonds, \$78,845; total	4,383,251
<b>Grand total of public holdings and special items</b>	<b>\$135,951,251</b>

\* Note.—The minimum of the bids which the Court has authorized to be accepted at the foreclosure sales aggregates \$12,000,000. It is believed that not to exceed the above "maximum estimate" will ultimately be required to be paid under a purchase for the purposes of this plan. Out of this fund, the outstanding receivers' certificates (substantially \$6,500,000), claims adjudged preferential, receivers' liabilities, costs, &c., ordered to be paid by the Court, will have to be met, and, in addition, the expenses of reorganization. The estimated amount is subject to be reduced as a result of adjustments, application of funds held by the Court, accruing surplus earnings and other items.

(II) Secur. to Remain Undisturbed—	Issued.	Pledged, &c.	Held by Pub.
Bonds (Schedule A)	\$25,646,000	\$3,700,000	\$21,946,000
Stocks (Schedule B)	15,300,000	5,792,000	9,508,000
<b>Total</b>	<b>\$40,946,000</b>	<b>\$9,492,000</b>	<b>\$31,454,000</b>

b These securities described below are to be pledged under the new mortgages, or held as muniments of title, or canceled, or otherwise disposed of as the Joint Committee may direct.

(III) Securities to be Readjusted—	
Bonds (Met. St. Ry. gen. 5s, \$12,500,000, and ref. 4s, \$16,604,000; Met. Crosstown 1st 5s, \$600,000, and Central Crosstown collateral notes—unpaid balance—\$1,935,000)	\$31,639,000
Stocks (Met. St. Ry., \$52,000,000; Cent. Crosst., \$600,000)	52,600,000
Special Items (as above), viz.: Improvement notes, \$4,000,000; tort-claimants, \$1,875,000; int. as above stated, \$4,383,251	10,258,251
Add cash requirements, estimated	10,000,000
<b>Total</b>	<b>\$104,497,251</b>

**Description of New Securities—Terms of Exchange.**

- Thirty-year "first real estate and refunding mortgage" 4% gold bonds, to be dated and bear interest from such date as the Joint Committee may fix, to be redeemable upon 90 days' notice, at 105% and int., on and after such date in the year 1916 as may be stated in said bonds; without limitation as to amount of auth. issue, but the issue of further bonds to be guarded by mortgage provisions and the approval of the Public Service Commission. Present issue—\$11,768,100
- All issuable as part consideration for securities disturbed.

2. **Thirty-year adjustment mortgage 5% income gold bonds** (subject to "first real estate & refunding mortgage"), to be dated and to bear interest from such date as the Joint Committee may fix, redeemable at any time, upon 90 days' notice, at par and int., in whole, but not in part. (See also "note" below.) Authorized issue (of which approximately \$1,000,000 will remain in the treasury for future corporate purposes), \$40,000,000. Present issue \$38,933,400  
 Issuable as part consid. for secur. disturbed \$28,933,400  
 For cash to contrib. share and note holders 10,000,000

3. **Capital stock** (or voting trust or participation certificates representing same). Present issue to be 14,150,000  
**Note.**—The holders of adjustment mortgage bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to the holders annually for three successive years, and again thereafter, during a like period, whenever a failure to pay such annual interest shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by him.

**Terms of Exchange.**

Old Bonds, &c.,	Amount Outstanding.	To be Exchanged for	Adjustment Bonds.
Gen mortgage 5s	\$12,500,000	50% { \$4,133,031	100% or \$12,500,000
do Int. to Oct. '10	2,116,969	(See "x") { 2,116,969	
Refunding 4s	16,604,000	25% { 2,056,199	75% or 12,453,000
do Int. to Oct. '10	2,094,800	(See "x") { 2,094,800	
Cent. Crosst. notes	1,935,000	17.5% + or 339,600	82.4% + or 1,595,400
Met. Crosst. 1st 5s	600,000	15% or 90,000	85% or 510,000
Tort claimants	1,875,000	50% or 937,500	100% or 1,875,000
For new cash (see below)			100% or 10,000,000
<b>Total</b>		<b>\$11,768,100</b>	<b>\$38,933,400</b>

Old Stock, &c.—	Amount Outstanding.	To Pay Assessment.	Adjust. Bds.	And Receive—	New Stock.
Met. Street Ry.	\$52,000,000	About	\$10,000,000	25% or	\$13,000,000
Improvement notes	4,000,000	\$10,000,000	\$10,000,000	25% or	1,000,000
Central Crosstown	600,000	or 17.67%		25% or	150,000

**Note.**—The amount of the assessment cannot be definitely stated at present. If it is necessary to provide for more than \$4,000,000 improvement notes, the Joint Committee may adjust same on a basis not more favorable than here granted.

x The amounts of new 4% bonds to be given on account of both principal and overdue interest, if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5s to an allowance of 50% on the principal of that issue and in the case of the ref. 4s to an allowance of 25% on the principal of the ref. issue. The gen. 5% bonds also receive 100% in adjustment bonds and the ref. 4s 75% in the same issue, making the total amount given in exchange (a) for the gen. 5s, 150%, and (b) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes get 100% in new 4s and adjustment bonds combined.

Should the new securities be dated at a date later than Oct. 1 1910 a sufficient amount of new 4% bonds will be added to the amount of the same allotted for interest accrued and deducted from the amount allotted to principal to equal the accrued interest on said old bonds and the coupons pertaining thereto at the date of such new securities.

The Joint Committee may receive conveyances to it of the property of the Central Crosstown RR. Co., including its lease of the Christopher & Tenth St. RR. Co., free and clear of all incumbrance on said Central Crosstown RR. Co. excepting the extended 1st M. bonds of the Central Crosstown RR. Co., to an aggregate principal amount not to exceed \$250,000, and cause to be issued in return therefor the securities above described. If the committee shall not receive such conveyance, or if the tender by this plan authorized shall not be accepted by the holders of the bonds of the Metropolitan Crosstown RR. Co. or by the tort claimants, the Joint Committee shall have authority to consummate this plan in all other respects as shown.

This plan will become effective and binding upon the holders of certificates for bonds held (1) by the 5% committee and (2) by the 4% committee, if upon published notice of approval of the plan by the said committees, severally, holders of their respective outstanding certificates of deposit representing one-third in face amount of the deposited bonds shall not within 30 days file notices of dissent.

**Comparison Between Present and Proposed Capitalization.**

1. Secur., &c., to be treated and readjusted—see "III" above	\$104,497,251
New securities, stock and bonds, provided in lieu thereof	64,851,500
Reduction on basis of securities, &c., treated	\$39,645,751
2. Total outstanding stock and bonds, less securities to be acquired at foreclosure	115,693,000
Special items, as above (Article I)	20,258,251
<b>Total</b>	<b>\$135,951,251</b>
Undisturbed new securities, aggregate	96,305,500
Reduction on basis of entire outstanding capitalization	\$39,645,751

**Schedule A—Total Funded Obligations, \$57,285,000.**

[These obligations are precisely those shown in table on p. 79 of the "El. Ry. Ser.," except that (a) the plan takes no account of the \$500,000 Fulton St. RR. 1st M. 4s; (b) the Central Crosstown notes are now \$1,935,000 instead of \$2,250,000, and (c) the Met. St. Ry. improvement notes, taken in the plan as amounting to \$4,000,000, are included with the "special items."—Ed.]

**(a) Outstanding Obligations that Remain Undisturbed, Total \$21,946,000x.**

Lex. Av. & P. F. 1st M. 5s, '93	\$5,000,000	23d St. 1st M. 6s, due 1909	\$500,000
Col. & 9th Av. 1st M. 5s, '93	3,000,000	Bleecker St. & F. F. M. 4s, '50	700,000
So. Ferry RR. 1st M. 5s, '19	350,000	42d St. & G. St. F. 1st M. 6s, due '09	236,000
Broadway Surf. 1st M. 5s, '26	1,500,000	8th Av. 6% scrip, 1914	750,000
34th St. Crosst. 1st M. 5s, '91	1,000,000	Chris. & 10th St. 4s, 1918	210,000
Broadway & 7th Av. 2d 5s, '14	500,000	Cent. Crosst. 1st M. 6s, 1922	250,000
do do 1st consol. 5s, 1943	7,650,000	Real estate mortgage	950,000

**(b) Bonds and Notes to be Readjusted, Aggregating \$31,639,000.**

Met. Crosst. 1st M. 5s	\$600,000	Met. St. Ry. gen. 5s	\$12,500,000
Cent. Crosst. RR. 5s, due '09	1,935,000	do do ref. M. 4s	16,604,000

**(c) Pledged Bonds, \$3,700,000, to be Acquired under Foreclosure Sale.**

Met. Crosst. 5s, due 1901	\$300,000	42d St. & G. St. F. 1st M. 6s, due '09	200,000
Bwy. Surf. 2d M. 5s, due 1905	1,000,000	23d St. Ry. 1st M. 6s, due 1909	200,000
Real estate mortgages	350,000	do do deben 5s, due 1906	150,000
Bwy. & 7th Av. 1st M. 5s, due '04	1,500,000		

**Schedule B—Total Stocks Issued, \$67,900,000.**

**(aa) Outstanding Stocks to Remain Undisturbed, \$9,508,000y.**

Broadway & 7th Av. RR.	\$700,000	42d St. & Gr. St. Fy. RR.	\$348,000
6th Ave. RR.	2,000,000	8th Ave. RR.	1,000,000
9th Ave. RR.	800,000	N. Y. & Harlem RR. (city line)	2,500,000
23d St. Ry.	600,000	Christopher & 10th St. RR.	650,000
Bleecker St. & Fult. Fy. RR.	900,000	34th St. Crosstown	10,000

**(bb) Stocks to be Readjusted, Aggregating \$52,600,000.**

Metropolitan Street Ry.	\$52,000,000	Central Crosstown RR.	\$600,000
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**(cc) Additional \$5,792,000 Stock to be Acquired under Foreclosure Sale.**

Pledged under Gen. Mte.		Pledged under Ref. Mte.	
Broadway & 7th Ave. RR.	\$1,400,000	Fort George & 11th Ave RR.	\$3,000,000
42d St. & Grand St. Ferry RR.	400,000	145th Street Ry.	2,000
34th St. Crosstown Ry.	990,000		

x Note additional amount under "c." y Note additional amount under "cc." z Proportion of entire capital stock allotted (for purposes of this plan) to said city line.—V. 91, p. 1711, 1574.

**Missouri Kansas & Texas Ry. Co.—To Complete Purchase.**

—The M. K. & T. Ry. Co. of Texas announces its intention to apply to the Legislature of Texas convening Jan. 11 1911 for a special law authorizing it (1) to purchase the Dallas Cleburne & Southwestern Ry., Cleburne to Egan, 10 miles.

Also to permit extension of same as provided in charter of D. C. & S. W. Ry. Co. within an additional period of two years or otherwise. Likewise to assume the bonds and other indebtedness of said company; to purchase the stock and to exchange its own stocks and bonds for the stocks and bonds

of said company, or to substitute its own bonds, subject to the approval of the RR. Commission of Texas, in lieu thereof. (Compare V. 91, p. 799.)—V. 91, p. 1160, 1254.

**Montreal Tramways & Power Co., Ltd.—Stock.**—The auth. capital stock of this English holding company is £4,110,000, consisting of 200,020 shares of £20 10s. 11d. and one of £422 8s. 4d. Compare V. 91, p. 1711.

**Nevada County Narrow-Gauge RR.—Bonds Called.**—Nine 1st M. 7% bonds (\$9,000) numbered 54, 57, 87, 103, 110, 168, 169, 200 and 223, have been drawn for payment on Jan. 1.—V. 91, p. 1254.

**New Orleans Railway & Light Co.—Bonds Offered—Earnings.**—Bertron, Griscom & Jenks, N. Y. and Phila., are offering, at 83 and int., the unsold portion of a block of \$500,000 general mortgage 4½% gold bonds, dated July 1 1905 and due July 1 1935, but redeemable, in whole or in part, after 60 days' notice, on any coupon date at 105 and interest. During 1909 the firm purchased about \$5,500,000 of this issue, of which the amount herein offered is the unsold balance. They also sold to French bankers early in 1910 or late in 1909 \$2,581,000 "refunding and general lien" 5% gold bonds, which follow inlien these general mortgage 4½s. A dividend of 2½% was recently declared on the pref. stock, payable Jan. 16 to holders of record Dec. 31.

**Condensed Extracts from Letter of President Hugh McCloskey, New Orleans, Jan. 25 1910.**

(Revised as to Earnings, &c., to December, 1910.) Operates and controls the entire street railway system of the city of New Orleans, with approximately 200 miles of track; also controls the entire gas, electric light and power business of New Orleans, except for one small electric plant. Since July 1905 has spent on construction and improvements about \$5,000,000, of which about \$1,000,000 from net earnings.

**Capitalization.**

Pref. stock, 5% non-cumulative, authorized and outstanding	\$10,000,000
Common stock, authorized and outstanding	20,000,000
General mortgage 4½% gold bonds, authorized, \$30,000,000; outstanding (closed mortgage)	17,544,000
Held in reserve to retire underlying bonds of const. properties	12,456,000

The above bonds are followed by an authorized issue of \$50,000,000 "refunding and general lien" 5% gold bonds, of which \$30,000,000 are reserved to retire the general mtge. 4½% gold bonds; of the remainder, \$2,581,000 have been issued for extensions and improvements, leaving a balance of \$17,419,000 in reserve in the treasury to be issued under careful restrictions for future additions, extensions, improvements, &c.

**Earnings for 11 Months ending Nov. 30 1910 and 1909.**

11 mos. end.	Gross Earnings.	Net (after Taxes).	Int. on Under-lying Liens.	Int. on Gen. M. 4½s.	Balance, Surplus.
Nov. 30, 1910	\$5,706,423	\$2,151,700	\$573,443	\$723,690	\$854,567
1909	5,507,225	2,007,663	578,382	669,714	759,567

As a result of recent expenditures and the extensions and improvements contemplated for 1910, for which there is available about \$1,000,000 from the proceeds of the recent sale of "refunding and general lien" 5% gold bonds, the earnings for 1910 should show large increases even over 1909.

The traction system is modern, efficient and up to date. The physical condition of both the gas and electric property is excellent. The company owns three modern power houses and one small reserve station with a capacity of over 40,000 h.p. The gas plants have a capacity of 4,000,000 cu. ft. and the distribution system is sufficient to care for present needs.

In addition to the 200 miles of electric railway trackage owned and operated by the company and its subsidiaries, there are over 300 miles of gas mains, extensive electric lighting equipment and large car barns, car houses, shops and storage barns located on valuable real estate situated in suitable sections of the city. The bonds herein offered are, through deposit under the mortgage of almost all the stock of the New Orleans Gas Light Co., practically a first mortgage lien on all the property of that company, which controls the entire gas business of the city of New Orleans. [All the bonds of the Gas Light Co. have been retired.—Ed.]

The franchises under which the companies operate are either perpetual or extend for a long period of years, with the exception of two unimportant ones, which expire 1917 and 1918. The franchise of the Gas Light Co. is not only perpetual but it is also exclusive until 1925, and its exclusive feature has been affirmed by the United States Supreme Court. All of the franchises are free from burdensome restrictions.—V. 91, p. 1328.

**Norfolk Southern RR.—Proposed New Mortgage.**

—The stockholders will vote on Jan. 30 1911 on authorizing a new mortgage to secure an issue of \$35,000,000 1st M. bonds, in order to provide in a broader way for the future requirements of the company than the present "first and refunding" mortgage, limited to \$12,000,000 in accordance with the re-organization plan. No arrangement has been made to sell any of the new bonds, nor have the details yet been fixed.

None of the bonds of the \$12,000,000 issue has been sold, but \$9,000,000 have been issued, \$5,780,000 being deposited as collateral for the \$4,360,000 one-year notes sold in October last and \$3,220,000 are reserved to retire a like amount of underlying bonds. When the bonds of the new issue are substituted for those of the present issue there will be left in the treasury of the company \$28,000,000 of the new bonds for future purposes. The \$5,780,000 bonds, when they are sold to retire the one-year notes, will also furnish the company with \$1,000,000 additional working capital. The recent sale of notes left the company, it is said, with about \$300,000 new capital, after paying off maturing obligations and floating debt.—V. 91, p. 1254, 1026.

**Northern Central Ry.—Favorable Decision.**

—A press dispatch states that the U. S. Circuit Court in the suit brought by the Safe Deposit & Trust Co. of Baltimore held that the proposed lease to the Pennsylvania RR. is not subject to the Ground Rent Redemption law of Maryland and is therefore not redeemable.

The Court was asked to restrain the execution of the proposed lease. The lease, it is stated, is not to become effective until March 1 unless meantime an authoritative decision is obtained holding that the lease is not redeemable under the State laws. Compare V. 91, p. 1254.—V. 91, p. 1630.

**Northwestern Elevated RR., Chicago.—Merger Negotiations.**

—The negotiations for the merger of the elevated roads of the city, Chicago papers say, are likely to be resumed shortly, possibly within a fortnight.—V. 91, p. 866, 791.

**Old Colony Street Ry.—New Stock.**

—The Mass. RR. Commission has been asked to sanction an issue of \$300,000 additional common stock on account of extensions, equipment, &c.—V. 91, p. 1630.

**Oregon-Washington Railroad & Navigation Co.—Properties Taken Over.**

—The stockholders of the various companies included in the merger on Dec. 22 ratified the same and the properties were taken over Dec. 24. The consideration named in the deeds to the new company, aggregating \$115,415,000, were as follows:

Oregon RR. & Nav. Co., \$78,380,000 (including the \$23,380,000 outstanding bonds, which have been assumed); Oregon & Washington RR., \$15,000,000; Columbia River & Oregon Central RR., \$950,000; Columbia

Southern Ry., \$1,075,000; Ilwaco RR., \$1,000,000; Lake Creek & Coeur d'Alene RR., \$790,000; Oregon Washington & Idaho RR., \$3,400,000; Snake River Valley RR., \$2,265,000; Umatilla Central RR., \$315,000; Idaho Northern RR., \$1,400,000; North Coast RR., \$7,550,000; Northwestern RR., \$2,640,000, and Malheur Valley Ry., \$550,000.—V. 91, p. 1630, 1512.

**Pacific Light & Power Corporation, Los Angeles.—Bonds Sold.**—N. W. Halsey & Co., N. Y., Phila., Chic. and San Fr., recently offered at par and int., and have wholly sold, the entire present issue of \$2,000,000 collateral trust 6% 5-year gold bonds, dated July 1 1910 and due July 1 1915, but redeemable at 102½ on any int. date. Int. J. & J. Par \$1,000c\*. Tax-exempt in California. Trust Co. of America, New York, trustee. Total auth. issue \$3,000,000.

These bonds are convertible on any interest date prior to maturity, through N. W. Halsey & Co., for 1st M. bonds of the Southern California Gas Co., which see under "Industrials" below. The bondholder may elect to take either a 6% 40-year bond at par or a 5% 40-year bond at 90.

**Abstract of Letter from Pres. Wm. G. Kerckhoff Los Angeles, Oct. 20 '10**  
**Organization.**—The Pacific Light & Power Corporation was organized Feb. 10 1910 and acquired the entire properties of the Pacific Light & Power Co., which is engaged in the business of supplying electricity for light, power and street railway operation in Los Angeles, Cal., and vicinity; also [the control of] the Southern California Gas Co., which supplies gas for light, heat and fuel purposes in the same locality.

**Capitalization.**  
 First pref. stock, 6% cum., authorized \$5,000,000; issued, \$2,042,500  
 Second preferred stock, authorized 10,000,000; issued, 10,000,000  
 Common stock 15% 25,000,000; issued, 12,042,500  
 Prior liens (closed mtge.—see p. 66 of "El. Ry. Section"), issued, 9,318,000  
 Pac. Lt. & Pow. Corp. coll. trust 6s, auth. \$3,000,000; issued, 2,000,000

This issue of bonds will retire the present bonded and floating debt of the Southern California Gas Co. and will provide funds for extensive improvements. The Pacific Light & Power Corporation has provided for a large increase in the capacity of its own electrical plant and distributing system by offering \$3,000,000 pref. stock to its stockholders. The amount at present required for these improvements is \$2,000,000, and sales of this amount have been underwritten. The improvements and extensions referred to above will materially increase the earnings of both companies.

In case this company places a new mortgage on its property the collateral 6s will share ratably in the security of such new mortgage. As additional security, \$4,000,000 Southern California Gas Co. 1st M. bonds (the entire present issue) will be deposited with the trustee (see that co. under "Industrials" below). The collateral trust 6s are convertible on any interest date prior to maturity for the 1st M. bonds of the Southern California Gas Co. The bondholder may elect to take either a 6% 40-year bond at par or a 5% 40-year bond at 90.

**Property of Pacific Light & Power Corporation.**—The company owns an extensive system of generating plants, with a present generating capacity of 43,000 h. p. Of this amount about 19,000 h. p. is generated by water, the principal hydraulic plant (13,500 h. p.) being located at Borel on the Kern River, and the principal steam plant (20,000 h. p.) at Redondo. The company is at present erecting a new steam plant at Redondo which when completed will increase the present generating capacity of the company to about 75,000 h. p. The company has 423 miles of high-tension transmission line now in operation and 22 additional miles in course of construction. It also has an underground distributing system in the conduit area of Los Angeles and overhead lines in the system outside of this district. Ownership is also held in whole or by a controlling interest of a number of undeveloped but important water power systems which can be brought to a producing condition as the market demands. The rights and franchises operated are either without limitation in point of time, as in the cities, or else extend from 22 to 45 years beyond the life of the bonds. Many miles of right of way of transmission lines are owned outright.

The corporation is engaged in a general lighting and power business in Los Angeles and vicinity, with special attention to pulling the loads of the Los Angeles Ry. Co., the Los Angeles & Redondo Ry. Co., the Pacific Electric Ry. Co. and the Los Angeles Interurban Ry. Co., which own and operate 744 miles out of a total of 822 miles of electric road in Los Angeles and vicinity, comprising one of the best urban and interurban electric railway systems in the world. [See also Los Angeles Railway Corporation above.—Ed.] It also sells current, either through its own distributing systems or through wholesale deliveries to other corporations, in Hollywood University, Dolgeville, Buarte, Pasadena, South Pasadena, Alhambra, Covina, Monrovia, Huntington Park, Glendale and Azusa, Los Angeles County, San Bernardino, Ontario and High Grove, San Bernardino County, Riverside and Corona, Riverside County; and in the country adjacent to these towns. A considerable amount of power is sold for pumping water for irrigation and the demand for current for this purpose is rapidly increasing. The market is not dependent upon any one line but is extremely varied. On a large part of its business the corporation is protected from possible competition by reason of its long-term contracts for the sale of current to 744 miles of affiliated railways.

It is estimated that the total population served is about 400,000. The population of Los Angeles in 1900 was 102,000; in 1910 it was 319,000, an increase of over 210%. The city has 42 banks with a combined capital and surplus amounting to \$20,000,000 and with deposits of \$110,000,000.

**Property of Southern California Gas Co.**—This company owns in fee a modern gas plant, capacity 4,000,000 cu. ft. per day. Excellent railroad facilities. Main buildings of concrete and steel, entirely fire-proof. Apparatus of the best type and in duplicate. About 195 miles of mains—9,658 services and 10,000 metres in use in Los Angeles and vicinity.

The proceeds of the new bond issue will be used not only to extend the low-pressure distribution mains in the city of Los Angeles, but will also extend the service to outlying districts with the view of ultimately supplying all the gas required within a radius of 90 miles of Los Angeles. The most important of the proposed extensions is the San Bernardino high-pressure line, which, when completed, will be about 72 miles long and will pass through a rich and fertile agricultural section under the highest state of cultivation. There are 15 small towns and cities located along the proposed route, with a class of inhabitants who demand all the advantages of modern living. The population to be supplied along this line at the present time is over 85,000 and is growing at an unusual rate.

**Earnings Year ending Dec. 31.—Pacific Light & Power Co.**  
 [Not including the earnings of the Southern California Gas Co., which as an independent and comparatively new company has earned during the first six months of 1910 more than sufficient to pay the interest for a like period on this entire bond issue. The extensions provided by these bonds will of course greatly increase the earnings.]

	1906.	1907.	1908.	1909.
Gross income	\$1,332,533	\$1,281,055	\$1,796,899	\$1,923,510
Net income (after taxes)	\$699,093	\$749,239	\$839,307	\$848,937
Interest on funded debt				462,662
Interest on \$2,000,000 6% bonds, 1915 (this issue)				120,000

Surplus, available for sinking funds, dividends, &c. \$266,275  
 —V. 91, p. 155.

**Pennsylvania Company.—Dividend Decreased.**—This company, whose \$80,000,000 capital stock is owned by the Pennsylvania RR. Co., will on Dec. 31 pay a semi-annual dividend of 4%, contrasting with 5% in December 1909, and making, in connection with the usual 3% paid in June, a total of 7% for 1910, or the same as in 1907 and 1908, against 8% in 1909.

**Annual Dividend Record (Per Cent).**

1893	1894	'95 to '00	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910
4	4	None	3	3	4	5	5	6	7	7	8	7

In January 1910 a stock dividend of 16 67 per share was declared, increasing the amount of stock outstanding from \$60,000,000 to \$80,000,000. As this year's dividend is 7% on the \$80,000,000 of stock, while the dividend of last year was 8% on \$60,000,000, the Pennsylvania RR. receives this year in dividends from the Pennsylvania Co. \$5,600,000, as compared with \$4,800,000 in 1909.—V. 91, p. 646.

**Pennsylvania RR.**—See Penna. Co. above.—V. 91, p. 1513.

**Pensacola (Fla.) Electric Co.—Convertible Notes.**—These \$250,000 notes are described as follows:

Five-year 6% convertible gold coupon notes, to be dated Mch. 1 1911 and due Mch. 1 1916. Int. M. & S. at Old Colony Trust Co., trustee, Boston. Denominations \$100, \$500 and \$1,000. Convertible at option of holder into common stock at par (\$100) after Mch. 1 1912. Callable as a whole at 100 and int. on any int. date after Mch. 1 1913 upon 60 days' notice. The proceeds of this issue will provide for the retirement of the floating debt, which amounts to \$235,000, incurred for additions and improvements necessary to meet the demands of new business.

The company does the entire street railway business in Pensacola, operating approximately 20 miles of track, and, through ownership of all the securities of the Escambia County Electric Light & Power Co., also does the entire electric-lighting and power business in the city. Rolling stock: 30 passenger motor cars, 8 passenger trailers and 11 miscellaneous cars. The power station has a capacity of 1,400 kilowatts.

**Capitalization.**

	Authorized.	Issued.
1st M. 5% [\$125,000 of these \$946,000 are in treasury]	\$1,500,000	\$946,000

Additional bonds can be issued for not exceeding 80% of the actual cost of permanent additions and improvements.

	5-year convertible 6% coupon notes, due 1916	250,000	Described above.
Preferred stock, 6% cumulative		500,000	300,000
Common stock [\$250,000 of the amount unissued is reserved for conversion of coupon notes]		1,050,000	800,000

See further particulars in V. 91, p. 1711.

**Railroad Construction.—Total in 1910.**—The "Railroad Age Gazette" reports that approximately 4,122 miles of new main track were built in the United States during the calendar year 1910, contrasting as follows:

1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1901.
4,142	3,748	3,214	5,212	5,623	4,388	3,832	5,652	6,026

The Chicago Milwaukee & Puget Sound added the largest amount of new mileage, having built 72 miles in Idaho, 93 miles in Washington, 132 miles in South Dakota and 124 miles in North Dakota, a total of 421 miles. The Atch. Topeka & Santa Fe is second, with 100 miles in California and 298 miles in Texas. The Northern Pacific built 236 miles. The State of Texas is again first this year, with 756 miles; Washington and North Dakota come next, each with over 300 miles, and Idaho, Minnesota, Oregon and South Dakota follow with between 200 and 300 miles each.

In Canada, 1,844 miles were reported, as compared with 1,488 miles in 1909, an increase of 356 miles. The Grand Trunk Pacific built 335 miles, and on the eastern end the National Transcontinental built 437 miles, a total of 772 miles; on the western end work is under way on 1,163 miles of main line and branches and on the eastern end on 807 miles. The Canadian Northern added 484 miles in the Western Provinces and is now at work on 76 miles in Manitoba, 283 miles in Saskatchewan and 221 miles in Alberta, a total of 580 miles. The Canadian Northern Ontario added 75 miles and now has work under way between Toronto and Ottawa on 258 miles; also on a 30-mile section between Gowganda Junction and Port Arthur (500 miles apart) on the through route to the Pacific Coast. The Canadian Pacific laid a total of 367 miles and is at work on about 263 miles.—V. 90, p. 54.

**St. Louis Southwestern Ry.—Decision on Safety Appliance Law.**—The U. S. Circuit Court of Appeals at New Orleans on Dec. 13, reversing the Federal Court for the Eastern District of Texas, held that the Government can collect a penalty under the Safety Appliance Act as amended April 1 1896 or each defective car in a train, the car, not the train, being the unit of offense.

The company contended that by one act, in which 3 cars were hauled, there was only one movement. Judge Shelby says that the hauling or use of each car constitutes a violation for which the penalty may be inflicted, but that the contention is that the hauling or use of each car must be separate or there is but one offense. In view of the purpose of the Act to protect life and limb by the enforced equipment of every car, it is held that the construction contended for by the defendant would be so narrow as to defeat the intent of Congress.—V. 91, p. 1631, 1575.

**St. Louis Terminal Electric Ry.—New Stock.**—A certificate was filed in Missouri on Dec. 27, increasing the auth. capital stock from \$1,000,000 to \$2,000,000. The road belongs to the McKinley system.—V. 85, p. 100.

**San Antonio Rio Grande & Tampico RR.—Bonds.**—The company on July 1 applied to the Texas Railroad Commissioners for authority to issue \$1,800,000 5% 30-year gold bonds on 90 miles of road, to extend from San Antonio southwest to a point in La Salle County between the Nueces and Frio rivers.

The company was incorporated in Texas on Feb. 1 1910 with \$90,000 authorized stock. The Harrison Engineering Co., 42 East 23d St., N. Y., has the construction contract. Of the road 18 miles is reported to be graded and it is expected to have 45 miles in operation this year. The road is projected to extend from San Antonio to Tampico on the Gulf of Mexico, about 250 miles. Chairman of the Board, Geo. W. Nock, New York; Pres., J. F. Edwards, N. Y.; 1st V.-P., H. H. Aubrey; 2d V.-P., W. H. Cullen; 3d V.-P., A. L. Matlock; Sec., H. C. King Jr.; Treas., J. H. Hale, all of San Antonio, Tex.

**Seattle Renton & Southern Ry.—Litigation over Franchises.**—The city council on Dec. 23 voted unanimously (with the exception of one councilman, who was excused) to revoke the franchises of the company on the ground that there had been a number of violations of the terms of the franchise limiting fares to 5 cents within the city limits.

Prior to the meeting the company had obtained a temporary injunction from the Federal Court restraining the city authorities from interfering with the operation of the cars; but this had not been served on all the parties named therein when the vote took place.—V. 89, p. 919.

**Southern Indiana Ry.—Securities Ready.**—Notice is given by advertisement on another page that the securities to which depositors are entitled under the plan (V. 91, p. 337) are now ready for distribution at the First Trust & Savings Bank, Chicago. The Girard Trust Co., Phila., will effect the exchange for such holders of certificates of deposit issued directly by it as do not desire to make the exchange at Chicago for themselves.

The holders of certificates of deposit for 5% collateral bonds of the Chicago Southern Ry., issued under trust agreement dated July 1 1905, will in addition to the new securities receive, as provided in the plan, a check for the amount of one semi-annual interest installment on their bonds.

The new company, the Chicago Terre Haute & Southeastern Ry., began paying at the Bankers Trust Co. on Dec. 28 coupons for interest that fell due Feb. 1 1910 and Aug. 1 1910 on 1st mtge. bonds of the Southern Indiana Ry. Co., with interest from date of maturity to Jan. 1 1911.

**Abstract of Circular Sent by Hadenpyl Committee on Dec. 23 to Holders of Southern Indiana Ry. 1st M. 4s.**

Your committee hopes to be able on and after Dec. 28 1910 to return all deposited bonds and to pay all back interest (coupons of Feb. 1910 and since.—Ed.) with interest on overdue coupons; it having been notified that the reorganization committee expects, on or shortly after that date, to take the final steps in the plan. (Note announcement above.—Ed.)

The new company, the Chicago Terre Haute & Southeastern Ry. Co., has been organized under the laws of Indiana and has been authorized to do business in Illinois. If the details can be attended to in so brief a time, it is hoped that by Dec. 28 the new company will have acquired the railroads of the Southern Indiana Ry. Co. and the Chicago Southern Ry. Co., and will have authorized (a) the supplemental mtge. to the Girard Trust

Co. as additional security for the Southern Indiana 1st mtge. bonds; (b) the "first and refunding" mtge., and (c) the income mtge. The expectation is that the new company will begin business with the following securities outstanding:

	Outstanding.	Authorized.
(1) New "first and refunding" M. 50-yr. gold bds.	\$3,100,000	\$20,000,000
(2) New income bonds	6,500,000	6,500,000
(3) New common stock	4,300,000	4,300,000
(4) Southern Indiana Ry. Co. 1st M. gold bonds	7,537,000	(Closed M)

It is further expected that all receiver's certificates and indebtedness for equipment will be paid off, including the purchase price of some \$500,000 worth of equipment, delivery of which began in November of this year, and that the new co. will have from \$400,000 to \$500,000 cash on hand.

The supplemental mortgage to the Girard Trust Co. conveys: (1) All the equipment owned by the Southern Indiana Ry. Co. or by the receiver of the company on July 1 1910, and certain additional equipment intended to take the place of any of such equipment destroyed or otherwise disposed of. (2) All interest which the new company has or may hereafter acquire in the Bedford Belt RR. Co., it being expected that the new company will very shortly acquire the capital stock of the Bedford Belt RR. Co.; and (3) All extensions, branches and spurs constructed or acquired, or which shall be hereafter acquired by the receiver of the Southern Indiana Ry. Co. or the new company from any point on the existing line of railroad heretofore owned by the Southern Indiana Ry. Co.; provided that when any such branch, extension or spur exceeds 10 miles, no part in excess of the 10 miles shall be subject to the supplemental mtge., and provided that when the total length exceeds 10 miles and no part is put in operation until after the total length exceeds 10 miles, the supplemental mtge. shall not constitute a lien on any such branch, extension or spur. Under the supplemental mtge. the new company is bound to replace any equipment which shall be worn out or otherwise disposed of, so that at all times the efficiency and capacity of the equipment will be fully kept up.

In order that each depositor may receive all overdue interest, with interest thereon at the rate of 6% a year, upon bonds deposited by him, and may receive back such deposited bonds (1st M. 4s dated 1901) with all coupons maturing on and after Feb. 1 1911, each depositor is requested to present or mail the enclosed order, duly signed, and his certificate of deposit duly endorsed in blank for surrender, to the depository or sub-depository which issued it, that is, to the Bankers Trust Co., 7 Wall St., N. Y., the Girard Trust Co., Phila., or the American Trust Co., Boston, as the case may be.

The depository or sub-depository will stamp upon the certificate "interest coupons due Feb. 1 1910 and Aug. 1 1910, with interest to Dec. 28 1910, paid and coupons surrendered."—V. 91, p. 1448, 1255.

**Southern Pacific Co.—Suit to Recover Oil Lands.**—The Government on Dec. 10 brought suit in the United States Circuit Court at Los Angeles, Cal., against the company, the Southern Pacific RR. and the Kern Trading & Oil Co. (controlled by the company) to recover 6,100 acres of oil lands in the Midway District in Kern County, Cal.

It is claimed that the lands were not formally patented by the railroads until 1904, and that they were designated on the Government surveys as mineral bearing on maps made from a survey in 1902.—V. 91, p. 1637, 1631, 1628, 1386.

**Southern Pacific of Mexico.—Additional Concession.**—The company has obtained a concession empowering the road to continue its projected line from Guadalajara, the terminus previously fixed, across Mexico into Mexico City. The concession, it is said, will probably result in obtaining a more satisfactory traffic agreement with the Mexican Central than would otherwise be possible, there being no probability, it is reported, of availing of the concession.

The company, whose \$75,000,000 stock is owned by the Southern Pacific Co., took over the concessions extending from Empalme to Guadalajara, with 652 miles of branch lines, a total of 1,493 miles, of which 900 had been completed June 30 1910. The advances by the Southern Pacific Co. for construction amounted on June 30 1910 to \$35,965,602. Compare Southern Pacific Co. report in last week's "Chronicle," pages 1645, 1648.—V. 88, p. 1622.

**Stone Canon Pacific Ry.—New Company.**—The company, incorporated in Maine on Aug. 25 last, has taken over the property of the railroad company of the same name, which was purchased at foreclosure sale on July 14 1910 by the reorganization committee (V. 91, p. 590). Stock authorized and outstanding, \$150,000; par, \$100. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund. Office, First National Bank Bldg., San Francisco, Cal.

**Third Avenue RR., New York.—Committee Appeals to Court.**—Justice Amend in the Supreme Court in this city on Dec. 29 granted a writ of certiorari to the bondholders' reorganization committee to review the action of the Public Service Commission in denying their application to approve the amended reorganization plan.—V. 91, p. 1575, 1255.

**United Railways & Electric Co. of Baltimore.—Called Bonds.**—Three first mortgage 6% bonds of the Central Ry., Nos. 17, 163 and 181, issued under mortgage of May 11 1882, will be paid at par at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1911.—V. 91, p. 1631, 1386.

**Wabash RR.—Dividends on Debentures.**—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the debenture "B" bonds, payable Jan. 1, being the same rate as paid in July and Jan. 1910.

Previous Dividend Record of A and B Debentures (Per Cent)

	1896.	1897-99.	1900-04.	1905-06.	1907.	1908.	1909.	1910.
"A" bonds	1	0	6 y'ly.	0	6	3	6	6
"B" bonds	1	0	None.	0	1	1	2	4

Compare V. 86, p. 53.—V. 91, p. 1328, 1020.

**Wages.**—The following are recent developments:

Fifty Western railroad systems, after direct negotiation with the men, on Dec. 29 agreed to give their conductors, baggage men, brakemen and flagmen a 10% wage increase dating from the morning of that day. The arrangement, it is said, affects 75,000 men and will cost about \$5,000,000 yearly. The Canadian Northern also agreed to the proposition and the Canadian Pacific granted the increase, although their men did not take part in the demand.

The locomotive engineers on Dec. 24 also received a 10% increase, at a cost, it is said, of \$4,000,000 a year. See page 1730.

The Lehigh Valley engineers, about 1,000 in number, have been allowed an increase, the new scale going into effect on Jan. 1 and the average increase being, it is said, about 6%. Passenger engineers who formerly received \$3 75 will now get \$4 a day, freight engineers will be advanced from \$4 to \$4 50 and yard engineers from \$3 60 to \$4 a day.—V. 91, p. 520, 465.

**Wilmington (Del.) Newcastle & Southern Ry.—Sale of Upper End.**—Sheriff Lippincott at Wilmington, Del., on Dec. 23 sold, for \$100,000, to Solomon Hanford of New York (representing, it is supposed, E. Clarence Jones Co., who owned the greater part of the bonds) the portion of the road between Wilmington and Newcastle covered by the 1st M. of the Wilmington & Newcastle Ry. of 1896 for \$150,000.—V. 91, p. 1712, 1448.

**Wisconsin Traction, Light, Heat & Power Co.—Proposed Hydro-Electric Plant on Wolf River.**—President John I. Beggs has been quoted as saying:

The necessary land has been secured near Gardner's dam, in Langlade County, about 70 miles from Appleton. The power that will be developed there will be used by the Interurban system operated in the Fox River Valley by the Wisconsin Traction, Light, Heat & Power Co. At present we are getting no power at all from our water plant at Appleton, as the Government has shut the water off (owing to drought), and we are forced to depend entirely on our steam plant. The harnessing of the Wolf River, on which we will spend about \$1,000,000, will help us out in future years under similar conditions. The dam will be 35 feet high, with two flumes extending 1 1/2 miles to the site of the power plant. The river drops 60 feet in that mile and a half, which will give us a total fall of 95 feet, sufficient to develop several thousand horse-power every 24 hours. We hope to have the power available for use within two years. (It is said that the plant will furnish power and light for six cities with a population of 20,000 each and for 40 miles of trolley line.—Ed.—Compare V. 91, p. 96.)

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**(J. H.) Adams & Co., Los Angeles.—Re-incorporated company Interested in Electric Railways and Telephone Enterprises.**—This company, a re-incorporation with \$3,500,000 of authorized capital stock (par value believed to be \$100 a share), filed articles in California on or about Dec. 10, the incorporators being J. H. Adams, J. R. Martin, R. B. Wheeler, W. E. Dunn, E. J. Marshall, J. S. Torrance and H. E. Huntington. "Los Angeles Financier" of Dec. 17 said:

The re-incorporation of J. H. Adams & Co. with a capitalization of \$3,500,000, as against its former capital of \$150,000, is one of the most important changes made recently in Los Angeles. The shakeup in the ownership of the city railway lines, and the purchase of the Pacific Electric system of interurban roads by the Southern Pacific, was the cause for the reorganization.

First as the Adams-Phillips Co. and later as James H. Adams & Co., this concern has been one of the greatest financial powers in the Southwest. It was organized 17 years ago by James H. Adams, the President of the reorganized company. J. S. Torrance, E. J. Marshall and W. E. Dunn are Vice-Presidents. Mr. Dunn is acting with H. E. Huntington, who now is in full control of the city railway lines. One-fifth of the stock of the company is owned by these four. The other incorporators are Howard Huntington, James R. Martin, and Morgan O. Adams. The latter is to resign, to be succeeded by Frank M. Brown, San Francisco representative of James H. Adams & Co. Roy B. Wheeler and Morgan O. Adams are members of the company, although not on the board of directors.

The chief interests of the firm are in the independent telephone movement on the Pacific Coast, and throughout the Southwest. In this and kindred lines the firm has been doing a business of \$50,000,000 a year. H. E. Huntington is largely interested in telephones in Texas and the Southwest and this union of the Adams and Huntington interests means a strong factor in the development of independent telephone lines.

**Albemarle & Chesapeake Canal Co.—Successor Company.**—See Chesapeake & Albemarle Canal Co. below.—V. 91, p. 1631, 1329.

**American Gas & Electric Co., N. Y.—Guaranteed Bonds.**—See Marion (Ind.) Light & Heating Co. below.—V. 91, p. 791.

**American Woolen Co.—Removal of New York Headquarters.**—The company has moved its New York offices to the new 18-story American Woolen Building, at 18th and 19th sts. and Fourth Ave. The company will occupy seven floors in the main building, with an aggregate floor capacity of approximately 150,000 square feet. This will be the headquarters of the selling department, the executive offices remaining in the Shawmut Bank Bldg., Boston.—V. 91, p. 1162, 520.

**Anglo-Newfoundland Development Co., Ltd.—Offering of 1st M. Deb. Stock on Paper Mills, &c., of Company Organized to Safeguard Certain English Newspapers.**—The Law Debenture Corp. of London, the mortgage trustee, offered on or before Nov. 16 1910 £500,000 1st M. 5% debenture stock at par. An advertisement said in brief:

Repayable at par April 1 1960, and may be redeemed by company at 107% at any time on 6 mos. notice; also repayable at 107% on voluntary liquidation for amalgamation or reconstruction. Interest A. & O. in London at office of Law Deb. Corp., Ltd. Formed in 1905 to safeguard the "Daily Mail," "Evening News," "Daily Mirror," "Weekly Dispatch" and "Glasgow Daily Record," and the allied publishing companies, from a deficiency in the supply of paper or serious rise in its price. Directors: M. M. Beeton, Esq., Pres.; Lord Northcliffe, Sir Harold Harmsworth, Bart., Kennedy Jones, Esq.

**Condensed Extracts from Official Letter, London, Nov. 10, 1910.**

**Organization.**—Formed under laws of Newfoundland in Jan. 1905 Auth. capital, \$7,000,000, in pref. and deferred ordinary shares of \$5 each of which 1,140,503 shares have been subscribed for in cash and are fully paid, and 2,500 shares of \$5 each have been issued, fully paid, the shares being held by the Amalgamated Press, Ltd., the Associated Newspapers, Ltd., the Pictorial Newspaper Co., Ltd., and the Daily Record (Glasgow), Ltd., and certain shareholders in those companies.

**Property on which the Debenture Stock is a 1st M.**—(1) About 12 sq. miles of freehold land at Grand Falls and Millertown and the works, &c., thereon, including at Grand Falls a water-power of upwards of 20,000 h. p. (capable of being increased to from 30,000 to 35,000 h. p.), and pulp and paper mills most modern and complete; also public buildings, stores, &c., and over 250 dwellings. (2) Leasehold land, about 2,000 sq. miles, held under grant for 99 years, renewable in perpetuity from Government of Newfoundland, with timber rights thereon. (3) Leasehold land of about 300 sq. miles held under grant from Reid-Newfoundland Co. for 99 years, renewable in perpetuity, with timber rights thereon. The above-mentioned properties include several valuable water-powers. (4) Licenses to cut timber over an additional area of about 1,100 square miles for 99 years from Aug. 1906

The mineral rights have been granted to a subsidiary company, 90% of whose capital the company owns. The company also holds a 75% interest in the 22-mile railway from Grand Falls to Botwood, the shipping port; it also owns 19 miles of railway from Millertown to Millertown Junction, connecting with the Reid-Newfoundland Ry.

**Expenditure on Properties, Cash, &c., to Aug. 1910, Aggregating £1,315,621.**

Acquisition of timber limits, water-power properties, mill, &c.	£835,041
Construc. of town, &c. (£86,869), railway, wharves, &c. (£71,503)	158,372
Mining operations	32,407
Stock of logs in hand (£85,529); also paper, pulp, &c. (£137,192)	222,721
Cash & sundry debtors (£23,003); paper & pulp sold (£44,077)	67,080

Practically the whole of the paper manufactured is being sold to the [London] "Daily Mail," "Evening News," "Daily Mirror," "Weekly Dispatch" and "Glasgow Daily Record," under contracts based on current prices. Soon after June next the output should reach its maximum. It will then become necessary to install further paper machines as required, the cost of which it is intended shall be provided out of part of the proceeds of the present debenture issue. The daily output capacity of the mills at Grand Falls as now equipped is 360 tons (of 2,000 lbs.) mechanical pulp (moist weight); 60 tons sulphite pulp, and 120 tons finished paper. With an extension of the paper mill to double its present capacity, the market value of the output would be over £600,000 a year. Although the works have operated for only a few months, the manufacturing cost has proved very low. The net profits available for debenture interest are, at their present rate, considerably more than the interest on the debenture stock, and in a few years should cover the interest many times over

**Baker (Ore.) Light & Power Co.—Consolidation.—Bonds.**  
—See Eastern Oregon Light & Power Co. in V. 89, p. 1350.

**Big Horn Basin Development Co.—Sold.**—The bondholders, it is stated, purchased the property from the receiver, George W. Weese of Chicago, for \$50,000, the minimum price set by the Court, and will reorganize and complete the plant.—V. 87, p. 1090; V. 82, p. 282.

**Bayless Pulp & Paper Co., Binghamton, N. Y.—Bonds Offered.**—Woodbury & Co., 45 Pine St., N. Y., on Dec. 22 1910 offered at 102 and int. \$185,000 1st M. sinking fund 6% gold bonds.

Dated Feb. 1 1909 and due Feb. 1 1929, but callable, all or part, on any int. date Feb. 1 1914 to Feb. 1 1919 at 105; after Feb. 1 1919 at 103 and int. Outstanding, incl. bonds now offered, \$1,000,000. [Total issue limited to \$1,500,000.] Trustee, W. G. Phelps, Pres. First Nat. Bank, Binghamton. Par \$500c. Int. F. & A. Sinking fund 6 2-3% of total bonds outstanding, payable on or before Feb. 1 1914 and annually thereafter.

**Abstract of Letter from Treas. F. J. Bayless, Binghamton, N. Y., Dec. 3 '10.** [Paper mills, Austin, Potter Co., Pa.; lumber and pulp wood mills, Beaupre, P. Q., Canada, St. Gabriel, Portneuf Co., P. Q., Canada. Paper sales office, Real Estate Trust Bldg., Philadelphia, Pa.]

Incorp. in 1893 at Binghamton, N. Y., where a small paper mill was built. In 1902, the business having considerably increased and valuable stumage rights in the northern counties of Pennsylvania having been obtained, the company discontinued its Binghamton mill and erected its present plant at Austin, Pa. This plant has earned each year since its completion, in addition to 6% on its capital stock, a large surplus, which has been invested in timber properties in Canada aggregating over 350,000 acres.

The Canadian timber properties are all located about 20 miles n. e. of city of Quebec and about 15 miles from St. Lawrence River. They include: (a) 20 sq. miles owned in fee simple; (b) 180 sq. miles under a stumpage lease from the Quebec Gov. on the Jacques Cartier River (St. Gabriel limits); (c) 300 sq. miles (St. Anne limits) under perpetual charter from the Seminary of Quebec; operated without taxes, at a stumpage cost of less than one-third the Govt. charges; (d) 92 sq. miles of Govt. limits to the north, controlling the entire watershed of the St. Anne River. These properties have railroad facilities and are exceptionally accessible. The company owns considerable frontage on the St. Lawrence River, including a natural harbor from which it is possible to ship by water direct to Buffalo, a distance of about 160 miles from the Austin plant. These Canadian investments have been purchased at a cost of over \$700,000, which amount has been drawn from surplus earnings.

The company manufactures pure white sulphite fibre wrapping paper and is the largest manufacturer of this grade of paper in the country. The Austin plant, with stumpage, is valued at over \$1,000,000 and the company's stumpage contracts have been maintained to date by additional contracts and purchases. The company has recently completed two large storage dams (one of reinforced concrete) at an approximate cost of \$125,000. Extensive additions now being made at the plant will increase the output nearly 40%, giving it a yearly average output of approximately 24,000 tons of paper at a profit of between \$300,000 and \$400,000 net. These extensions should cost about \$200,000 and it is to obtain the money therefor that we sell the remaining \$185,000 bonds. These bonds are a first mortgage on the Austin plant and the stumpage rights on 300 square miles of the Canadian property.

*Balance Sheet as of July 1 1910.*

<b>Assets (\$2,705,277)</b>		<b>Liabilities (\$2,705,277)</b>	
Plant & stumpage, Austin	\$1,394,971	Capital stock (par \$100)	\$1,000,000
Canadian timber properties	702,740	Bonds	782,500
Mdse. & supplies, Austin	251,923	Coll. trust notes agst. St. Anne Pow. Co. mtge.	91,000
Lumber & pulp logs, Canada	240,000	Bills and accts. payable	309,441
Accts. receivable (insured)	88,044	Surplus	522,336
Cash	27,599		

**Bethlehem Steel Corporation.—Bonds.**—Harvey Fisk & Sons, N. Y., recently offered first extension mortgage 5% gold bonds of \$1,000 each (c\*), dated 1906, due Jan. 1 1926, but callable all or any part at 105 and int. on any interest date. Prin. and int. guaranteed by Bethlehem Steel Corporation. Sinking fund, \$300,000 per annum since July 1 1908. Authorized and issued, \$12,000,000; canceled by sinking fund, \$1,015,000; outstanding, \$10,985,000. Morton Trust Co., trustee. A circular says:

*Present Capitalization of Bethlehem Steel Company*

\$15,000,000 stock (owned by Beth. \$10,985,000 first exten. Mort. 5% Steel Corp.)

7,500,000 purch. money M 6% bds. | 7,500,000 6% notes due Nov. 1 1914  
The first extension mortgage 5% bonds are (a) a first mortgage upon 250 acres of land acquired at South Bethlehem, Pa., since Aug. 16 1901, and the new plants which have been erected thereon at a cost of about \$10,500,000 for the manufacture of structural steel, open-hearth rails, &c.; also future extensions, &c.; and (b) a second lien upon all the other real estate and plant covered by the purchase money mortgage, which, when the improvements, already financed, are completed, will stand on the books (after marking off liberal depreciation) at \$19,500,000, leaving an equity of \$12,000,000 for these bonds in excess of the \$7,500,000 purchase money mortgage. (See V. 82, p. 282; V. 86, p. 916; V. 88, p. 941; V. 90, p. 974.); also (c) on future extensions.

**Bethlehem Steel Corporation, Guarantor of First Extension Mortgage Bonds.**  
Capital Stock— Total Issue. In Treas'y. Outstanding. Par.  
Common stock \$15,000,000 \$138,000 \$14,862,000 \$100  
Pref., 7% non-cum. 15,000,000 92,000 14,908,000 100

The Corporation has no funded debt other than outstanding obligations of Bethlehem Steel Co. (see above) and bonds of subsidiaries of Union Iron Works Co., as follows: San Francisco Dry Dock Co., 5% bonds, \$500,000; Union Iron Works Dry Dock Co. 6% bonds, \$866,267.—V. 91, p. 1027, 1514

**Boston & Montana Consolidated Copper & Silver Mining Co.—Dissolution.**—The shareholders voted on Dec. 27 to dissolve the corporation, the directors to divide the stock of the Anaconda Copper Mining Co. received in payment for the mines pro rata among the B. & M. stockholders. See Anaconda Co. in V. 90, p. 851, 916, 1550, 1551.—V. 83, p. 1038.

**Bush Terminal Co., Brooklyn, N. Y.—New Tenant.**—The Talcum Puff Co., it is announced, will by Feb. 1 remove its headquarters and large refining plant from Asheville, N. C., to New York City, having made a lease with the Bush Terminal Co. for 11,685 sq. ft. in Model Loft Building No. 5, South Brooklyn, where the Bush Industrial Colony is located. About 500 hands are employed by the firm.

**Freight Delivery and Loft Building in Manhattan—First of Ten Such Buildings Proposed.**—The following facts were made public in October last:

Ground has been broken by the Bush Terminal Co. for its new freight delivery and loft building at 29th St., between First and Second Aves., Manhattan. The plans call for a structure frontage 100 ft., depth 98 ft., to cost approximately \$300,000, to be built of concrete and steel and equipped with automatic sprinkler system. The building will contain about 100,000 sq. ft. of space, 90,000 sq. ft. of which is to be leased to manufacturers and wholesalers, while 10,000 sq. ft. on the ground floor will be reserved for the transfer station.—V. 90, p. 1615, 1427.

**Butte Coalition Mining Co.—New Directors.**—Charles W. Baker, formerly general sales agent of the Eastern depart-

ment of the Carnegie Steel Co., and J. W. Allen, have been elected directors to succeed Chester A. Congdon and William B. Dickson, who resigned.—V. 90, p. 1552.

**Butte & Superior Copper Co., Ltd., Duluth.—Bonds—Development of Zinc Deposits.**—In connection with the development of its zinc ore deposits, first seriously considered in January 1909, the company has made a "refunding and improvement mortgage" to secure an issue of \$1,000,000 6% gold bonds, convertible into stock, \$ for \$, at any time within 5 years from date of issue (Sept. 20 1910), and due Sept. 20 1920, but callable on and after March 20 1916 at 105. Int. M. & S. 20 at N. W. Tr. Co. (trustee), St. Paul, or First Nat. Bank, Duluth. Par \$50, \$100, \$500. Sinking fund, \$125,000 yearly for 8 years. Bonds are reserved to retire \$175,500 old bonds (\$500,000 auth.).

**Abstract of Circular from Shareholders' Committee (Amasa P. Peake, L. C. Barnett and C. O. Baldwin), Duluth, Oct. 19 1910.**

If this bond issue is subscribed and paid for, all debts can be taken care of and a modern concentrator built and put into operation.

*Indebtedness on Oct. 1 1910, Aggregating \$649,108.*

<b>Due on or before Jan. 1 1911—</b>		<b>Due after Jan. 1 1911—</b>	
Current indebtedness	\$99,815	Current indebtedness	\$189,337
Bonds, Ser. "A," Jan. 1 '11	158,000	Bonds, Ser. "B," Jan. 1 '13	17,500
Int. on same, 6 months	6,320	Int. on same, 2 years	2,800
Int. on Ser. "B"	700	Am. Metal Co.	174,636

The last item, \$174,636, is payable at the rate of \$1 per ton on the ore mined, and not all at this time. There is also a contract for certain machinery amounting to \$79,000.

For some months the company was operating at a loss, due largely to the fact that it was experimenting as to how best to treat its [zinc] ore; but in June 1910 it installed in the Basin concentrator, which it is operating under lease, Foust jigs; and since that time the ore has been mined and treated at a profit. The net loss in June 1910 was \$13,151, whereas the profits for August 1910 were \$19,021. The profits for September (\$9,143.—Ed.) were less than for August because of a breakdown in the hoisting apparatus on Sept. 2, which has now been repaired. About 6,321 tons of ore were milled in September, as against about 9,727 tons in August. The price of spelter (commercial zinc) has advanced over the price received for August, and we believe that the company can show a substantial increase in profits over August from now on. At present about 345 tons are being mined and milled daily, and a trial shipment of 1,000 tons is being sent to Butte reduction works for treatment.

Under the plan submitted, each \$10 share of stock is entitled to subscribe for \$8 50 par value of bonds. We are convinced that if this bond issue is taken the company will be upon a sound financial basis.

**Condensed Statement by Mining Engineer R. M. Atwater Jr., Oct. 18 1910**

Barring accidents, the operating costs should run about \$4 50 per ton under present conditions, whereas the net smelter returns per ton during August were \$6 39 and for September \$6 84. The earning capacity is therefore from \$15,000 to \$25,000 per month. The equipment asked for should mean an extra income of \$1,100 per day on a 500-ton basis. The earning capacity should then be from \$40,000 to \$50,000 per month on the present spelter market. The developments show up ore in a satisfactory manner, both in the extensions and above the 1,000-foot level; but it will be many months before the full size is known of the ore bodies already disclosed. At the rate of 500 tons per day operations should be maintained for several years. [Company was incorporated in Ariz. in 1906. Cap. stock auth., \$2,500,000 in \$10 shares; outstanding, \$1,112,739. Pres., A. B. Wolvin; Sec., Walter S. Horr, and Treas., S. B. Becher, all of Duluth.—Ed.]—V. 91, p. 278.

**Central Mexico Light & Power Co.—Additional Bonds.**—Kennett Cowan & Co., Chicago, recently offered for sale an additional \$1,000,000 first mortgage 6% gold bonds, dated Jan. 1 1910, guaranteed as to principal and interest by the Guanajuato Power & Electric Co. (V. 90, p. 701).

**Earnings of Guanajuato Pow. & Elec. Co., Guarantor, for Years ending July 31.**

Year ending	Gross Earnings	Expenses & Maint.	Net Earnings	Fixed Charges	Balance Surplus
July 31—					
1909-10	\$514,273	\$118,442	\$395,831	\$150,673	\$245,158
1908-09	484,475	121,538	362,937	140,747	222,190

For July 1910 the gross earnings were \$43,031; net earnings, \$33,512; net profit, \$20,987, which would indicate a net profit for the year over all charges, &c., in excess of \$250,000.

**Endorsement.**—"For value received, the Guanajuato Power & Electric Co. hereby guarantees payment of the principal and interest mentioned in the within bond, according to the tenor and effect thereof. [Signed under corporate seal of Guanajuato company by its Assistant Secretary and Vice-President.] Compare V. 90, p. 701, 449, 239.

**Central & South American Telegraph Co.—Partly Estimated Earnings.**—For 3 months and year ending Dec. 31:

3 Mos.	Total Inc.	Net Income.	Dividends.	Bal., Sur.	Total Surp.
1910	\$435,500	\$271,750	(1 1/2%) \$143,565	\$128,185	\$2,249,478
1909	445,500	283,700	(1 1/2%) 143,565	140,135	1,775,093
Year					
1910	\$1,719,000	\$1,061,200	(6%) \$574,260	\$486,940	\$2,249,478
1909	1,648,500	1,000,900	(6%) 574,260	426,640	1,775,093

—V. 91, p. 873.

**Chesapeake & Albemarle Canal Co.—Reorganized Company.**—The company was incorporated in Virginia on Dec. 16 as successor of the Albemarle & Chesapeake Canal Co., which was sold under foreclosure Nov. 10 to the first mortgage bondholders' committee (V. 91, p. 1329, 1631). Stock authorized, \$300,000 5% pref. and \$250,000 common; par \$100. The officers and directors are:

President, James M. Edwards, of R. T. Wilson & Co., N. Y.; Vice-Pres., Robert L. Harrison, N. Y.; Sec. and Treas., D. S. Burwell, Norfolk. The other directors are Henry T. Cutter, Orme Wilson and Edward J. Hancy of New York and William Byrd of Short Hills, N. J.

**Citizens' Gas Co. of Kankakee, Ill.—Merger.**—See Kankakee Gas & Electric Co., V. 91, p. 875, 720.—V. 79, p. 2459.

**City of Chicago Brewing & Malting Co.—Report.**—This English corporation has received dividends from its American subsidiary for the year ending Sept. 30 1910 amounting to £16,426 (\$80,000), its profit and loss account otherwise showing a deficit of £2,967; deducting the total debit balance as at Sept. 30 1909, £13,147, leaves a surplus of £311 Sept. 30 1910. The income account of the American company for the year ending Sept. 30 follows:

Fiscal Year—	Total Net Income.	Deprec'n & Repairs.	Bad Debts, &c.	Bond Interest.	Balance Surplus.
1909-10	\$537,510	\$234,270	\$72,983	\$134,476	\$95,781
1908-09	523,020	220,997	74,328	141,356	86,339

From the surplus as above in 1909-10, \$95,781, was deducted: Sinking fund appropriation, \$63,320; reserve for improvements, \$100,000, and dividends paid to English company, \$80,000, making a deficit of \$147,539. Sales of beer aggregated 429,313 bbls. in 1909-10, against 385,084 bbls. in 1908-09.—V. 84, p. 105.

**Clarksburg Fuel Co.—Bonds Called.**—The company has called for payment on April 1 1911 all the 6% and 5% bonds

outstanding under the mtges. dated Sept. 26 1901 and Feb. 25 1902.

Payment will be made at the Guaranty Trust Co., New York, trustee, as follows: 105% for the 6s and 110% with accrued interest for the 5s. Of the bonds, \$2,000 5s and \$112,000 6s were in the hands of the public Dec. 31 1909, \$1,986,000 5s and \$281,000 6s were in the treasury, and the remaining \$119,000 (5s) of the \$2,500,000 auth. issue had been redeemed by the sinking fund. The retirement of the bonds is provided for from the proceeds of the recent sale of the \$9,000,000 Consolidation Coal "first and refunding" 5% bonds (V. 91, p. 1514).—V. 88, p. 1315.

**Colorado Fuel & Iron Co.—Pueblo Realty Trust Co. Bonds.**—L. M. Bowers, Vice-Pres. and Treas., replying to our inquiry, explains an item in the last annual report (see footnote to balance sheet in V. 91, p. 1445) as follows:

The Colorado Coal & Iron Development Co. was sold out by a receiver several years ago and its property was bought by the Pueblo Realty Trust Co., a subsidiary of the Colorado Fuel & Iron Co., subject to bonds maturing July 1 1909 for \$575,000. These bonds were paid at maturity and a new mortgage given on the property by the Pueblo Realty Trust Co. (securing the \$575,000 6s shown in the bal. sheet—Ed.)—V. 91, p. 1445.

**Colt's Arms Co.—Bonds Called.**—Seventy (\$70,000) collateral trust 5s issued under indenture dated July 1 1901 have been drawn for payment at 105 and interest at the American Trust Co., 50 State St., Boston, trustee, on Jan. 2. This will leave \$282,000 bonds outstanding.

**Dividend.**—A quarterly dividend of 1½% has been declared on the \$2,500,000 common stock, payable on Jan. 1 1911 to holders of record Dec. 17 1910. The stock was placed on a 6% basis in July last.

**New Director.**—Sylvester C. Dunham was elected a director in August 1910.—V. 90, p. 1616.

**Consolidated Light, Heat & Power Co., Ottawa.—New Name—Dividend.**—See Ottawa Light, Heat & Power Co. in V. 90, p. 240.—V. 83, p. 381.

**(J. B. & J. M.) Cornell Co., Structural Iron and Steel Contractors, New York City and Cold Spring.—Liabilities.**—Schedules filed in the U. S. District Court on Dec. 12 show:

Liabilities, \$1,292,163, of which \$846,483 are secured (including \$660,000 bonds). Nominal assets, \$1,348,749, viz.: real estate, \$225,950; plant, &c., \$835,724; stock on hand, \$96,532; work in progress, \$67,936; accounts, \$54,769; notes, \$23,600; cash, \$420; cash on deposit with a bonding company on an appeal in a lawsuit, \$20,000; shares of stock in other cos., \$23,818. (On Oct. 1 the receivers' liabilities additional to the above aggregated \$346,289, incl. \$200,000 receivers' certificates. Compare V. 91, p. 1449.)

**Crawfordsville (Ind.) Water & Gas Co.—Acquisition.**—This company recently purchased the natural gas mains and other property of the Indiana Lighting Co. in the City of Crawfordsville. It purchased none of the stock of the Indiana Lighting Co. and has no interest in that corporation.

There are no changes in the capitalization of the Crawfordsville Water & Gas Co., which still consists of \$375,000 stock in \$100 shares (\$200,000 being 5% pref.) and \$75,000 1st M. gold 5s of \$1,000 each, dated June 1 1908 and due 1928; total auth., \$150,000. Int. payable at Bankers' Trust Co., N. Y. Trustee, Indiana Trust Co., Indianapolis. Directors: C. F. Street, Pres.; Harold F. James, Sec.; E. L. Street. Office, 43 Cedar St., N. Y.—V. 86, p. 1102.

**Deere & Co., Moline, Ill.—Status.**—This company, the largest manufacturer of plows in the world, is understood to confirm the following:

Capital stock outstanding, \$10,000,000 (V. 89, p. 1544); bonds, \$500,000 (V. 87, p. 547). The total accumulated surplus, which was \$2,000,000 on Jan. 1 1909, was on July 1 1910 \$5,000,000. The Moline Wagon Co., having a yearly output of 30,000 vehicles, was taken over in Jan. 1910, and in May last the Kemp & Burpee plant at Sycamore, which does an annual business of \$1,000,000.—V. 90, p. 375.

**Dolores Mines Co., New York City.—Amalgamation—Option of Exchange to Expire Jan. 11.**—The company recently increased its capital stock from \$2,000,000, consisting of 2,000,000 shares of the par value of \$1, to \$9,000,000, consisting of 900,000 shares of the par value of \$10 each; \$4,000,000 new stock was set apart to acquire all or so many of the 400,000 shares of Dolores Mines Co. as can be obtained by the issue of one of the new \$10 shares for each \$5 share of Dolores Mines Co., and \$2,499,140 new stock was appropriated for the purpose of acquiring the 357,020 shares of El Rayo Mines Co., or so many thereof as can be obtained by the issue of \$7 of the new shares for each share of El Rayo Mines Co. of the par value of \$2. The remaining new shares (\$500,860) are reserved for the purchase of additional property and general purposes. The aforesaid right of exchange will expire on Jan. 11 1911, unless extended. The holders of a very large proportion of the shares of both companies have assented. Secretary J. D. Tooker in a circular dated Aug. 23 1910 said in brief:

The following is a [condensed] extract from a circular addressed to the stockholders of the Mines Co. of America under date of June 18 1910, signed by John Lambert, I. L. Ellwood, William Flemming, H. S. Black and W. E. Rels, directors of that company and of your company: "Both the Dolores and El Rayo companies are free of debt and fully equipped for mining and milling their ores and possessed of ample working capital in the form of cash, bullion, stocks of goods and supplies, &c. Both mines have long since passed the experimental stage and are in large production. All the large expenses of development have been paid out of profits. Those comparatively small portions of the properties which have been explored and developed are producing large profits. In addition to the ample ore reserves already blocked out, each of these companies possesses a large area of virgin ground which, while not yet explored, is confidently believed to be of great value. Our consulting engineer advises us that the present net profits of these properties in all probability will be largely increased.

All stockholders who desire to take advantage of the arrangement above stated should forward their stock certificates [endorsed for transfer] to the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, together with an amount sufficient to cover the N. Y. transfer stamp tax—2c. per \$100 par value of Dolores shares to be transferred, and 2c. for every fraction of such \$100.

**Domestic Gas Co., Los Angeles.—Successor.**—See Southern California Gas Co. below and compare V. 87, p. 1666.

**Dominion Cannery, Ltd.—Bonds Offered.**—C. Meredith & Co., Ltd., Montreal, are offering at 100 and int. the unsold portion of \$700,000 1st M. 6% bonds due April 1 1940 but callable after 1920 at 110 and int. Interest A. & O. at Bank of Montreal, Hamilton, Toronto, Montreal, New York and London, England, payable in sterling or currency. A circular shows:

Capitalization—	Authorized.	Issued.
First mortgage 6% bonds	\$2,500,000	\$1,500,000
Preferred stock 7% cumulative	5,000,000	2,100,000
Common stock	5,000,000	2,100,000

The Dominion Cannery, Ltd., has acquired the Canadian Cannery, Ltd., with its 34 factories at different points and 14 other independent companies, giving it in all 48 canning factories, all in first-class condition and geographically situated at the most advantageous centres for securing the fruits, vegetables and other products used by them. Some of the larger factories rank as the best equipped on the American Continent. The factories are distributed over the entire fertile strip of southern Ontario, from Napanee on the east, westward to Sandwich, 400 miles, and most of them enjoying both water and rail transportation facilities.

The company owns a can factory which turns out the bulk of cans required; it also owns a lithographing plant which makes all the company's labels and does considerable outside work. The bulk of the company's output, which constitutes over 90% of the output of canned fruits and vegetables in the Dominion of Canada, is sold under brands and trade-marks that have been household words in Canada for over 25 years. The fixed assets show \$2,348,537, against which there is a bond issue of \$1,500,000.

The average net earnings for 1906-07-08-09 were \$297,701, or more than three times the present bond interest.

For 1910 net earnings, after providing for bond charges and depreciation, will be over	\$400,000
Interest on \$1,500,000 bonds at 6%	\$90,000
Dividend on \$2,100,000 preferred at 7%	147,000
Surplus (equivalent to almost 8% on common stock)	\$163,000

[The company was incorporated under the Canadian Companies Act on Feb. 11 1910, with \$10,000,000 stock, in \$100 shares. Main office Hamilton, Ont. Pres., G. P. Grant; Sec.-Treas., Harry Riley.—Ed.]

**Dominion Steel Corporation, Ltd.—Terms of Purchase.**—Secretary C. S. Cameron, Sydney, N. S., under date of Dec. 20, writes:

I have yours of the 12th inst. With reference to the transfer of the securities of the Cumberland Ry. & Coal Co. (V. 91, p. 629), the actual disposition of the securities is still incomplete; the facts as they are stated on the printed slip attached to your letter are practically correct, except that the stock of the Cumberland Ry. & Coal Co. will be exchanged for common stock of the Dominion Steel Corporation. The outstanding 6% bonds of the Cumberland Ry. & Coal Co. will probably be exchanged for 5% bonds of the same company, guaranteed by the corporation.—V. 91, p. 1514, 1330.

**East Creek (N. Y.) Electric Light & Power Co.—New Securities.**—The P. S. Commission, 2d Dist., recently authorized the company to increase its capital stock from \$200,000 to \$500,000, and also to make a mortgage to the New York Trust Co., as trustee, to secure \$3,000,000 bonds.

The company is authorized to issue at present \$1,750,000 bonds at not less than 85, to retire outstanding bonds (\$125,000 of an issue of \$200,000 1st M. 5s made in 1902) and other obligations, and to provide additional lands and water power, new power plant and extensions.

Incorp. in N. Y. State in March 1902 with power to operate in Fulton, Herkimer and Montgomery counties. Operates an electric plant at East Creek supplying electricity in St. Johnsville, Fort Plain, Nelliston, Canajoharie and Palatine Bridge, and contemplates the development of additional water power at Inghams Mills, on East Canada Creek, where it is estimated that 15,000 h.p. can be developed. Arrangements, it is stated, are being made with the Fonda Johnstown & Gloversville RR. with a view to supplying that company with 7,500 h. p. Guy R. Beardsley of East Creek, N. Y., is President.—V. 75, p. 908.

**East Jersey Water Co.—Decision.**—The Court of Errors and Appeals of New Jersey on Nov. 15, in the suit brought by the City of Paterson in 1905, sustained the decision of Vice-Chancellor Emery, holding that the company is illegally diverting water from the Passaic River, and that an injunction should be issued against it after a fixed date.

The City of Paterson contended that, as a riparian owner, it is entitled to the natural flow of the river. The case is only one feature of the litigation against the company to recover the water of the Passaic for the use of the people of the State. The cities of Paterson and Passaic are supplied by the company and may be forced to seek a new supply or acquire the present one by condemnation proceedings.—V. 91, p. 719.

**Electrical Securities Corporation.—Dividend Period Changed to Quarterly.**—A quarterly dividend of 1¼% has been declared on the \$1,000,000 pref. stock, payable Feb. 1 1911 to holders of record Jan. 31 1911. Distributions have heretofore been paid semi-annually, the rate having been 2½% half-yearly from May 1905 to Nov. 1 1910 incl.—V. 91, p. 715.

**Electrical Utilities Corporation.—Dividend Period Changed to Quarterly.**—A quarterly dividend of 1¼% has been declared on the \$839,000 pref. stock, payable Jan. 16 1911 to holders of record Dec. 31 1910. A distribution of the same amount was made Oct. 15 1910, the first dividend (2½% semi-annually) having been paid July 1 1910.—V. 89, p. 1485.

**Firestone Tire & Rubber Co., Akron.—Additional Stock.**—The directors have voted to issue the remaining \$500,000 of the \$1,000,000 authorized pref. stock and to give stockholders the privilege of subscribing to it at par on or before Jan. 1. Arrangements, it is said, have been made to dispose of any stock not subscribed for at a price not less than 102. Compare V. 90, p. 1493.

**Freehold Investment Co., Springfield (Mo).—Woodruff Building Bonds.**—Francis, Bro. & Co., St. Louis, some months ago offered at par \$150,000 6% gold bonds, dated June 1 1910, due serially until June 1 1924. Par \$1,000 (c). Int. J. & D. at Mississippi Valley Trust Co., St. Louis, trustee.

Valuation of property: Lot, 76 ft. on St. Louis St. by 117 ½ ft. on Jefferson St., \$50,000; 10-story re-inforced concrete office building, to be completed Jan. 1 1911 at cost of \$250,000; total, \$300,000. Auth. stock, common, \$120,000; pref. 7% cum., \$120,000.

**Fremont (O.) Power & Light Co.—Bonds Offered.**—Cameron & Co., First National Bank, Bldg., Chicago, some time ago offered at par and int. the unsold portion of \$500,000 1st M. 6% serial gold bonds dated Sept. 1 1909. A circular says:

Organized under the laws of Ohio, with a capital of \$750,000 and an authorized bond issue of \$750,000, of which \$120,000 in bonds has been reserved for betterments. Frank Helm is Pres., A. H. Jackson, Vice-Pres., and David B. Love, Sec. and Treas., all of Fremont, O. The hydro-electric plant, which will be completed this year, will produce a minimum of 3,000 h.p. and will serve Fremont, O.; population, 14,000. Within a radius of 30 miles are also Toledo, Fostoria, Tiffin, Sandusky, Norwalk, Port Clinton, &c., with a total population of 250,000. See further particulars in V. 89, p. 780.

**Fulton County (N. Y.) Gas & Electric Co.—Contract for Power.**—See Mohawk Hydro-Electric Co. below.—V. 70, p. 999.

**Fulton (N. Y.) Heat, Light & Power Co.—Award against State.**—The Appellate Division of the Supreme Court, Third Department, on May 6 affirmed the decision of the Court of

Claims awarding a judgment of \$284,000 (amounting with interest to \$337,156) against the State for damage to the company's plant on the Oswego River at Fulton Falls through the construction of the barge canal.

The barge canal takes part of the property of the electric lighting plant and all of its water power. The company claimed it had the right to all the surplus waters of the Oswego River, while the State urged that the barge canal was an improvement of the navigation of the river, and that the claimant was not entitled to any damages for water rights taken from it. The Court of Claims held that the barge canal was not an improvement of the navigation of the Oswego River at this point, but the construction of an independent waterway. The total claim made was \$3,428,028.

**Gas Company of Montgomery County, Pa.—New Bonds.**—The \$480,000 1st M. gold bonds offered in exchange for the \$150,000 stock of the Norristown Gas Co. are dated June 1 1910, will mature June 1 1960, are callable at any int. date at 105 and int. on 6 months' notice, and bear 4% int. for 5 years, thereafter 5%; free of State tax. Further particulars

The property of the Norristown Gas Co. was leased for 60 years from June 1 1899 to the Gas Company of Montgomery County, the rental being 8% for first 5 years, 9% for the next 5 years and 10% thereafter. The Gas Company of Montgomery County is controlled by John D. McIlhenny, and under the terms of his offer of May 9 1910 the holder of each \$25 share of the Norristown Gas Co. receives in exchange a bond for \$80 secured by a mortgage upon all of the property and franchises of the two gas companies merged into one, also upon the entire capital stock of the Norristown Electric Light & Power Co. and the Norristown Steam Heat Co., to be pledged with the mortgage trustees. On or about June 15 1910 the capital stock was increased from \$250,000 to \$600,000.—V. 91, p. 874.

**Geneva-Seneca Electric Co., Geneva, N. Y.—New Bonds.**—The P. S. Commission, 2d Dist., some time ago authorized the making of a new mtge. to secure not over \$500,000 30-year 5% sinking fund gold bonds, the present issue to be \$341,125, as follows: \$100,000 to refund existing bonds of Seneca Edison Co. and Geneva Power & Light Co.; \$102,900 to pay other bonds and debts, \$75,000 for additions and \$15,000 for working capital.

Incorp. in Jan. 1907 as a consolidation of Geneva Power & Light Co. and Seneca Edison Co. Controlled by General Electric Co. interests. Is building a 1,000 h. p. power plant, which will transmit electricity to Waterloo and Seneca. Auth. cap. stock, \$50,000. Pres., A. H. Jackson, Schenectady; Sec., H. M. Francis, N. Y. City.

**Great Eastern Telephone Co.—Decision.**—The Appellate Division of the Supreme Court, First Division, on Nov. 25 affirmed the decision of the lower court in denying the application of the New York Electric Lines Co. for a mandamus to compel the Empire City Subway Co. to grant space in its conduits for the plaintiff's wires.

It is held that the permission granted in 1883 by the Board of Aldermen to use the city streets did not at any time amount to a franchise, and that, since the consent has been revoked, the plaintiff has no such lawful "power" to operate as entitles it to a writ. Compare V. 83, p. 1173; V. 84, p. 1309.—V. 88, p. 825.

**Greeley Square Realty Co., New York.—Refunding Mortgage.**—This company, controlled by the Hudson (tunnel) Companies, has made a refunding mortgage to the Title Guaranty & Trust Co., as trustee, to secure an issue of \$10,000,000 bonds dated Oct. 1 1910 and due Oct. 1 1920 (int. A. & O.), of which \$3,500,000 has been issued to take up the present \$3,500,000 third mortgage made in April 1909. The remainder of the new bond issue is reserved to retire the \$3,000,000 Hudson-Manhattan Realty mortgage due July 1 1911 and the \$3,500,000 Greeley Square Realty Co. building loan made April 23 1909. See also V. 90, p. 1616.

**Guanajuato Power & Electric Co., Colorado Springs.—Earnings—Guaranteed Bonds.**—See Central Mexico Light & Power Co. above.—V. 91, p. 217.

**Hendee Mfg. Co. (Indian Motor Cycles), Springfield, Mass.—Pref. Stock Offered.**—Thomas C. Perkins, Hartford, Conn., is offering at \$110 a share (par \$100), netting 6.36% income, a block of the 7% cumulative convertible pref. stock of this manufacturer of "Indian" motor cycles. Divs Q.-F.

Business established in 1902. Incorporated as now in Massachusetts Jan. 26 1910 with \$2,000,000 common stock (all owned by Pres. Hendee and associates) and \$600,000 pref. stock. Employs from 700 to 800 hands.

Annual Output and Net Earnings—Years ending Aug. 31 (1910-11 Est.)	1907-08.	1908-09.	1909-10.	1910-11
Output of motor cycles, No.-----	3,257	4,063	6,500	10,000
Net earnings-----	\$155,000	\$250,000	\$335,000	\$450,000

Repair business alone for season 1911 amounted to over \$200,000. This pref. stock is preferred as to assets as well as dividends, is cumulative, and is convertible into common stock at the option of the holder at any time. It is also callable at 125 and accrued div., but if called may, within 30 days, be converted into common at option of holder.

Assets Aug. 31 1910: Cash, \$54,691; accounts receivable, \$128,590; merchandise, \$468,839; real estate, \$230,750; machinery, \$228,561; total assets, \$1,111,431; total liabilities (incl. mtge. of \$50,000 to be retired, &c.), \$168,115; net worth, \$943,316, against pref. stock of \$600,000. Directors: Pres. George M. Hendee, Vice-Pres. Oscar Hedstrom, Treas. Frank J. Wischler, W. E. Gilbert (Treas. Union Trust Co. Springfield) and Edwin A. Carter, all of Springfield, and William B. Thompson, of New York.

**Hoboken (N. J.) Land & Improvement Co.—Bonds for Refunding, &c.**—This company, which on Nov. 1 paid its \$1,500,000 1st M. 5% bonds, has filed for record its new \$2,000,000 1st M., the Hudson Trust Co. of Hoboken being the trustee.

The mortgage, it is stated, covers the lands on which are erected the piers of the Holland-American Line, Phoenix Line, Wilson Line, Scandinavian-American Line, Consolidation Coal Co. and the buildings of the Campbell Stores, Atkinson Building, W. & A. Fletcher shops, International Electric Co., Weehawken Cove property, the Washington Street flats and the Bloomfield St. apartment houses. E. A. Steven is President. Compare V. 91, p. 279.

**Hudson County Water Co.—Reorganization Plan.**—The reorganization committee (of which Turner A. Beall, the President of the company, is Secretary, acting under bondholders agreement of May 18 1910, announced on Dec. 17 that it had adopted and filed with the Fidelity Trust Co. of Newark, N. J., as depository, and with the Trust Co. of America, N. Y. City, as agent of the depository, a report and plan for the reorganization of the company and the protection of the bondholders. (Compare N. Y. & New Jersey Water Co. in V. 91, p. 340.)

**Hudson Navigation Co., New York.—Bonds Called.**—Thirty-four (\$34,000) 20-year 5% bonds, issued under collateral trust deed, dated Jan. 1 1903, have been drawn for payment at par and interest on Jan. 1 at the Trust Co. of America, 37 Wall St., trustee.—V. 90, p. 376.

**Huron (O.) Steel & Iron Co.—Sale.**—The company's plant having been sold to the Assets Realization Co., the Galesburg Coulter Disk Co., which has been operating this plant, will it is said, build a new modern open-hearth steel plant, probably at some point around Chicago to be decided upon within a month.—V. 90, p. 1242.

**International Cotton Mills Corporation.—First Dividend.**—An initial quarterly dividend of 1 3/4% has been declared on the preferred stock, payable Jan. 3 to holders of record Dec. 31.—V. 91, p. 467.

**International Harvester Co.—Bonus, &c., to Employees.**—The company announces that it will in the near future distribute about \$550,000 cash as a bonus to especially meritorious employees.

Employees will also be permitted to subscribe for stock at \$115 per share for the pref. and \$100 per share for the common, to an amount not exceeding their annual salaries or wages, and of paying therefor in monthly installments not exceeding 25% of each month's salary or wages. In addition to the regular dividends, this stock receives, it is said, an annual bonus of \$4 a share on the pref. and \$3 on the common annually for five years. Last year about 4,400 employees subscribed for 17,684 shares of pref. at \$115 and for 16,410 shares of common at \$75 (V. 90, p. 1100).—V. 91, p. 1098.

**Inter-State Independent Telephone & Telegraph Co., Joliet, &c., Ill.—Interest Payment.**—The receiver on or about Dec. 29 deposited in the Continental & Commercial Trust & Savings Bank, Chicago, the funds to cover the six months' interest due last October on \$2,390,000 outstanding bonds. Payment is being made in N. Y. City at 1st Nat. Bank. Compare V. 91, p. 1713, 1516.

**Inter-State Power Co., Elberton, Ga.—Bonds.**—A mortgage was recently filed to the Carnegie Trust Co. of N. Y., as trustee, to secure not exceeding \$5,000,000 bonds.

The Georgia Railroad Commission on Oct. 20 1909 approved the issuing of \$5,000,000 each of stock and bonds. In connection with proposed hydro-electric developments on the Savannah River near Elberton, Ga., &c. The company was incorporated in Georgia on or about June 1 1909, with capital stock of \$3,000,000, by J. J. Spalding of King & Spalding, of Atlanta, Ga., Thomas J. Brown, of Elberton, and E. Marvin of Underwood, Ga. It is said that the company has acquired the property of the Savannah River Power Co.

**Iroquois Iron Co., Chicago.**—The directors have declared a stock dividend of 66 2-3% on the \$3,000,000 stock, increasing same to \$5,000,000.

An official of the company says that only part of the new stock represents the cost of the new plant at 94th St. and Lake Michigan, that has been under construction for 6 months, the greater part being investments in iron ore properties, the contracts for the purchase of some of which have not been closed. When all the property has been acquired, the company, it is stated, will have an ore supply for at least 30 years ahead.—V. 90, p. 112,55.

**Isabella-Connellsville Coke Co.—On Pittsburgh Unlisted.**—The stock and bonds were recently admitted to quotation in the unlisted department of the Pittsburgh Stock Exchange. The "Pittsburgh Dispatch" of Nov. 22 said:

The company's capital stock is \$5,000,000, all of one class (par of share, \$100), and there is an authorized issue of \$8,000,000 30-year bonds, dated April 1 1909. The bonds are held as follows: \$2,485,000 by the Colonial Trust Co., as trustee, as collateral under a note issue of \$2,845,000; \$3,514,000 in the hands of the public; \$1,000 in the treasury and \$2,000,000 held by trustees and reserved for betterments. The initial bid for the stock was 25 1/2 and the bonds were offered at 95 1/2.

The company was incorporated in 1909 in West Virginia. It owns 3,000 acres of coking coal lands in the Connellsville district, and plans to produce 1,600,000 tons of coke per annum. John C. Brydon of Pittsburgh is President and the general offices are in Pittsburgh. Compare V. 88, p. 1316.

**Jackson Co., Nashua, N. H.—Sale.**—See Nashua Mfg. Co.

**S. Karpen Bros., Chicago.—Offering of Guaranteed Bonds Covering Karpen Building.**—The Western Trust & Savings Bank (the mortgage trustee) and Geo. H. Burr & Co., Chicago, offered for sale in December 1910 \$750,000 1st M. 5% gold bonds issued by this Illinois corporation and secured upon the leasehold estate and building located at S. W. corner Michigan Ave. and Eldredge Place, Chicago.

A direct obligation of S. Karpen & Bros., one of the largest manufacturers of upholstered and special furniture in the U. S., founded in 1880 and having net assets of over \$2,500,000, and the highest credit rating. Also guaranteed, principal and interest, by Solomon, Oscar, Adolph, Isaac, Michael, William and Leopold Karpen, owning the entire capital stock of S. Karpen & Bros., pledging the private resources of every stockholder for the payment of the bonds and assuring the property the highest grade of management. And further a first mortgage on a 12-story, steel-frame, fireproof store and office building, covering a ground area of 30,924 sq. ft. and containing 288,500 sq. ft. of net rentable space.

Estimated gross income from building, \$224,000; net income (after ground rent of \$30,000, taxes, &c.), \$133,600, or nearly four times the bond interest (\$37,500). Actual leases for nearly half of the rentable space already closed at higher rates than this minimum schedule. Net income of the issuing corporation and guarantors several times total interest charges.

**Description of Bonds.**—Date Dec. 1 1910, due in annual installments on Dec. 1 from 1912 to 1925, both incl., \$50,000 yearly 1912 to 1914 and \$100,000 Dec. 1 1915, but redeemable on any int. date at 102 and int. Int. J. & D. Par \$500 and \$1,000c.

**Total Mortgage Security.** \$1,952,922 (Total Bonded Debt, \$750,000). Equity in leasehold estate, aggregating 32,294 sq. ft. of ground area (annual ground rent \$10,000 till April 30 1911; then \$30,000 till 1926; then \$33,000 till 1936; thereafter \$35,000)-----\$360,000 Construction cost of building (architect's estimate, net)-----1,592,922

S. Karpen & Bros., as of Sept. 30 1910, report net assets of \$2,587,041, viz.: Real estate: 187-188 Michigan Ave., \$800,000; Wood and Park streets, \$41,016; Karpen Bldg., \$291,674, and factory, 22d and Union streets, \$280,000; other fixed assets, \$101,534; current assets, less all liabilities, \$841,337; other assets, \$231,481.

**Keystone Coal & Coke Co.—Sale of Bonds.**—The report that the company has sold to Drexel & Co. and Brown Brothers & Co. \$5,000,000 1st M. serial 6% bonds, payable in 20 years, and secured by 550 acres of coal lands in Westmoreland County, Pa., and 300 acres in West Virginia, is pronounced premature. The bonds will not be issued until some time next year, and the amount of the issue, it is stated, is still uncertain.—V. 90, p. 1428.

**Keystone National Powder Co., Emporium, Pa.—New Enterprise.**—This company was incorporated some months ago in Pennsylvania and almost immediately increased its stock from \$100,000 to \$1,695,000. On or about Aug. 31 the Keystone Powder Mfg. Co. of Emporium was consolidated with the company, the authorized capital stock being increased to \$2,050,000. Bonded debt, if any, not stated.

Directors: Justus von Lengerke, Orange, N. J.; Ernst Detmold, New York; Josiah Howard, Joseph Kaye, Henry Auchu, E. W. Gaskill, A. C. Blum, John T. Howard, W. H. Howard, B. W. Green, all of Emporium, Pa.; Treasurer, H. A. Cox, Emporium.

An advertisement says:

Factories, Keystone Works and Emporium Works, Emporium, Pa., Sinnamahoning Works, Sinnamahoning, Pa. Capacity, eight cars per day. "Permissible explosives": Collier powder by Sinnamahoning factory; coal special powders, by Keystone factory. High explosives: Ammonia and nitro glycerine dynamites for earth, rock or submarine work and gelatine dynamite for tunnel work. Over 11,000,000 lbs. of dynamite furnished by us to the United States Government for the Isthmus of Panama last year. Present contract with the Isthmus of Panama, 4,600,000 lbs. [The companies now included in the merger are the Sinnamahoning (Pa.) Powder Mfg. Co., the Emporium Powder Mfg. Co. and the Keystone Powder Mfg. Co. of Emporium, Pa., and the National Powder Co., N. Y. City—Ed.]

**Lackawanna Bridge Co., Buffalo.—Status.**—B. L. Worden President of the Worden-Allen Co., consulting and contracting engineers and manufacturers of steel structures, Milwaukee, Wis., wrote:

The Lackawanna Bridge Co. has no bonds outstanding; its stocks are held by this company and individuals interested with us, and the Lackawanna Steel Co. has no stock interest in the bridge company. Compare V. 90, p. 980.

**Lake Superior Iron & Chemical Co.—Offering of Bonds in London.**—The Bank of Scotland and The Canadian Bank of Commerce in November last received for the owners applications at par for £616,420 bonds, being the approximate equivalent at 4 86 2-3 of \$3,000,000 6% 1st M. gold bonds, part of the issue of \$6,500,000, dated July 1 1910 and due July 1 1935, but redeemable in any amounts at 110 on any interest day. The English prospectus says in substance:

Denominations £200, £100 and £20, and \$1,000, \$500 and \$100, interchangeable at office of trustee, Union Trust Co. of Detroit, at the rate of \$4 86 2-3 per £1, fractions to be adjusted in scrip. Interest J. & J. in sterling at Canadian Bank of Commerce, London, or in Toronto at \$4 86 2-3 to the £. Cum. sinking fund of 2% per an. will begin July 1 1913.

**Capitalization—Authorized. Now Issued.**  
 6% bonds (25-year).....\$10,000,000 \$6,500,000  
 7% cumulative preferred stock.....1,625,000 1,625,000  
 Common stock.....10,000,000 8,375,000

[The pref. stock is convertible into common stock at the holder's option and \$1,625,000 common stock is retained unissued for such conversion.]

The bonds are a first charge upon the lands, plant, undertaking and other property as specified: \$6,500,000 (incl. the \$3,000,000 now offered) have been issued in part payment for the properties and for building new chemical plants and providing working capital; and the balance, viz., \$3,500,000, are held in the treasury against future requirements, and can only be issued for the acquisition of new properties to the extent of 80% of their appraised value. Of said \$6,500,000, \$3,500,000 has been sold in the U. S. and \$3,000,000 (£616,420) is now offered for sale, \$2,000,000 (say £400,000) of which has already been applied for in England and Canada.

**Abstract of Letter from Vice-Pres. & Gen. Mgr. W. H. Matthews, Detroit, Sept. 19 1910.**

Organized in N. Y. State July 1 1910 to succeed the Lake Superior Iron & Chemical Co. of Mich., a successful manufacturer of charcoal pig-iron, with wool-alcohol and acetate of lime as by-products. The winding up of an estate which controlled the majority stock of the Michigan company gave an opportunity for associating with the management strong new interests connected with the wool-alcohol and pig-iron trade, and it was decided to put the business upon a modern basis, thereby obtaining great additional profits from wool-alcohol and acetate of lime. The assets of the old company have been acquired free from all encumbrances, and provision has been made in financing the new company for \$1,000,000 to be used in re-building the charcoal and chemical plants and \$1,675,000 for a cash working capital.

**Properties Acquired and Supply of Raw Materials.**

- 1) Six charcoal pig-iron furnaces, 4 with chemical and charcoal plants, 1 with small charcoal capacity, 1 with long-term contract for charcoal. Pig-iron capacity 198,000 tons per annum.
- 2) 137,551 acres of hard-wood land in fee (111,671 acres virgin forest), and contracts covering the cord-wood on 190,230 additional acres, assures the company a full supply of cord-wood for at least 30 years. Our policy, however, is to make stumpage contracts with outside parties and to hold intact the standing timber, which has great prospective value as lumber.
- 3) 47 miles of standard-gauge railway, with 90 cars, 11 locomotives, stock cars, boarding cars, &c. This railway leads from two trans-continental lines and enables the company to operate the woodlands in connection with the various plants most economically.
- 4) Long lease of the Yale Iron Mine, which has now blocked out some 800,000 tons of ore, with a large additional amount still undeveloped. Also another only partially developed mine.

**Independent Valuation, \$5,977,435, with \$2,675,000 New Cash for Improvements and Working Capital.**

Furnaces and equipment.....\$1,313,720	Railway and equipment.....\$265,069
Chemical plants & equip't.....619,186	Lumber camps & equip't.....145,411
Yale Mines (profits, ore blocked out).....825,830	Cash to remodel chemical plants.....1,000,000
Wood-lands, owned in fee.....2,662,539	Working capital (cash).....1,675,000
Stump contracts' adv. pay.....145,680	

It is proposed that the four kiln plants now in use shall be at once re-built and re-modeled and a complete new plant built at Chocoley. At the new plants there should be procured between 10 and 12 gallons of wood-alcohol from each cord of wood carbonized, instead of 4 gallons under the old method, and from 160 up to 180 lbs. of acetate of lime per cord, instead of between 70 and 80 lbs. Arrangements made with the Wood Products Co. of Buffalo, and the U. S. Industrial Alcohol Co., insure preferential terms in this market, and make practically certain that our products will always be taken as rapidly as produced. The presence on the board of the President of the U. S. Industrial Alcohol Co., and a member of the firm of Rogers, Brown & Co., who have a large financial interest in the company, insures friendly co-operation. The Wood Products Co. of Buffalo, which is a subsidiary of the U. S. Industrial Alcohol Co., handles about 95% of the wood-alcohol made in the U. S. Rogers, Brown & Co. [the largest sellers of pig-iron in the U. S.] have undertaken the sale of the pig-iron.

**Estimated Annual Earnings A ter Plants Shall Have Been Re-Modeled.**  
 Charcoal pig-iron, 198,000 tons, at \$3 50 profit.....\$693,000  
 Wood-alcohol, 3,420,000 gals., at 23c. per gal., \$786,600; acetate of lime, 61,560,000 lbs., at 1.6c. per lb., \$984,960; total net selling value at plant, \$1,771,560; less additional fuel and labor costs at chemical plants, \$684,000.....1,087,560

Total.....\$1,780,560  
 Deduct 25% to cover possible shut-downs, slack trade, &c. Deb. 445,140 and add net profits from Yale Mine, say 100,000 tons per annum, at 75c. per ton.....Cr. 75,000

Total est. net earnings before allowing for depr. & int. chgs. \$1,410,420  
 This company is the largest producer of charcoal pig-iron in the U. S., and will be the largest producer of wood-alcohol and the largest producer of acetate of lime in the U. S.

**Accountants' Report of Net Earnings Before Deducting Interest or Depreciation.** (Chocoley plant, since acquired, not included.)

Calendar Years	16 Mos. to	Years end.	Average
1905.	Apr. 30 '08	1909.	Per Ann.
\$503,459	\$626,494	\$951,310	\$72,848
			\$463,503
			\$490,803

\* Drop in earnings in 1908-09 was caused partly by financial panic, but mainly through disorganization following the death of Pres., chief owner.

**Directors.**—President John Joyce, Boston, director Shawinigan Water & Power Co.; Vice-Pres. & Gen. Mgr. W. H. Matthews, George H. Russell and F. W. Blair, all of Detroit; F. M. Harrison (Pres. U. S. Industrial Alcohol Co.) and Alvin Untermyer, New York; Thomas McDougall, Quebec; Hon. William G. Sharp, Elyria, O.; H. H. Melville, Boston; Hon. Wm. A. Charlton, Toronto; M. Cochrane Armour, Chicago, of Rogers, Brown & Co.—V. 91, p. 156, 97, 41.

**Lancaster (Pa.) Gas Light & Fuel Co.—Stock Increased.**—This Pennsylvania corporation has increased its capital stock from \$450,000 to \$550,000 (par \$50). The company is controlled by Lancaster County Ry. & Lt. Co.—V. 82, p. 163.

**Lexington (Ky.) Water Works Co.—Favorable Decision Affirmed.**—The Court of Appeals of Kentucky on Dec. 9 affirmed the decision of the lower Court upholding the provision of the original contract with the city, renewing the same for a term of 25 years on failure of the city to exercise the option to purchase the plant at the end of first 25 years.

The Court holds that Sections 164 and 167 of the new Constitution do not apply, as the latter was adopted after the contract was entered into and no law can abrogate a contract already partly executed. Compare V. 91, p. 399.

**Long Beach (Cal.) Consolidated Gas Co.—Offering of Bonds—Company Controlled by Sou. Cal. Edison Co.**—E. H. Rollins & Sons, N. Y., Chicago, Boston, Denver and San Fran., are offering at par and int. the unsold portion of \$300,000 1st M. 6% gold bonds (tax-exempt in Cal.), dated Nov. 1 1910 and due Nov. 1 1940, but redeemable at 103 and int. on or after Nov. 1 1913. Int. M. & N. at Los Angeles Trust & Savings Bank, the trustee, Los Angeles, or the Bankers Trust Co. in N. Y. Par \$1,000 (c\*).

**Abstract of Letter from Pres. P. E. Hatch, Long Beach, Cal., Dec. 15 1910.**

Incorp. in Cal. in 1910, a consolidation of the gas properties of the Southern California Edison Co. and the Long Beach Inner Harbor Gas Co., located in the city of Long Beach. Exclusively furnishes gas for illuminating and fuel purposes to a population of 17,809 (1910 census).

**Capitalization—Preferred stock auth., \$500,000; issued.....\$85,000  
 Common stock auth., \$1,000,000; issued.....675,000  
 First mtge. 6s, auth., \$1,000,000; issued.....300,000**

Annual cash sinking fund, beginning Nov. 1 1911, an amount equal to 1% of the bonds outstanding; also an additional 1% yearly beginning Nov. 1 1915 for permanent extensions or additions, or for purchase of bonds, as the company may elect.

For the year ending Sept. 30 1910 (prior to consolidation) the gross earnings were \$137,227 and the net earnings (after operating exp. and taxes) were \$39,944. Estimates for year 1911: Gross, \$157,000; net, \$55,000.

The property, without allowance for franchise or good-will, is appraised at \$425,000, including 5.86 acres of land; plants for manufacture of gas from oil, capacity 500,000 cu. ft. daily; three holders, combined capacity 120,000 cu. ft., and 84 1-3 miles of mains, to which will shortly be added a fourth holder, capacity of 500,000 cu. ft. and over 2 1/2 miles of additional mains. During the year 1909-10 6,898 consumers were supplied with 119,791,300 cu. ft. of gas at \$1 15 per 1,000 cu. ft. The control of the company, through a majority ownership of its outstanding capital stock, will be vested in the Southern California Edison Co. See V. 91, p. 399.

**Manitowoc (Wis.) Water Works Co.—Proposed Purchase by City.**—See "Manitowoc, Wis.," in "State and City" Dept.

**Marion (Ind.) Light & Heating Co.—Bonds Offered.**—Coggeshall & Hicks, N. Y., recently offered for sale a block of 5% "first and refunding mtge." sinking fund gold bonds, guaranteed principal and interest by American Gas & Electric Co. Dated 1907 and due Sept. 1 1932; redeemable at 110 and int. on Sept. 1 1912 or on any int. date thereafter. Par \$1,000 (c\*). Int. M. & S. in N. Y. Standard Trust Co. of New York, trustee. The firm reports:

**Earnings for Month of September and 12 Months ending Sept. 30.**

	September		12 Months	
	1910.	1909.	1910.	1909.
Gross income.....	\$14,554	\$12,483	\$179,581	\$157,418
Net income.....	7,713	7,219	96,847	90,862
Interest on bonds.....	1,958	---	23,500	---
Surplus over fixed charges.....	5,755	---	73,347	---

**Abstract of Letter from Vice-President R. E. Breed, May 10 1910.**

The only company doing a commercial electric lighting, power and heating business in Marion [Incorporated in Indiana in 1902].

**Capitalization—**  
 Pref. stock—auth., \$600,000 [6% cum., par \$100]; outstanding...\$100,000  
 Common stock [par of shares \$100], auth. and outstanding.....300,000  
 "First and ref. M." 5% s. f. bonds, auth., \$1,500,000; outstanding 447,000  
 Reserved to retire underlying bonds.....30,000  
 To be issued in exchange for underlying bonds acquired.....23,000  
 Reserved for future extensions, &c. (see below).....\$1,000,000

These bonds are, in the opinion of counsel, a first mortgage on the entire property, subject to \$30,000 underlying bonds, which mature \$8,000 Jan. 1 and \$7,000 July 1 of each year till Jan. 1 1912. Of the bonds \$1,000,000 are reserved to reimburse the company for not exceeding 80% of the cost of future extensions and improvements, when the net earnings for the preceding 12 mos. shall have been twice the interest charge, including the bond applied for. Annual sinking fund, 1% of total bonds outstanding Sept. 1 1912 to Sept. 1 1918, 1 1/2% Sept. 1 1918 to Sept. 1 1924, 2% Sept. 1 1924 to Sept. 1 1931. Franchises particularly favorable; for light and power extending to 1939 and for heating to 1929. The entire service is now derived from a new modern generating station with 4 General Electric 3-phase turbo-generators. Marion is a city of about 25,000 population.

The guarantor of the bonds, the American Gas & Electric Co., which is controlled by General Electric Co. interests, controls and operates some 20 lighting properties, serving over 500,000 people. In addition to the 17 controlled properties enumerated in the official statement in V. 87, p. 1661, are the Citizens' Light & Power Co., Auburn, N. Y.; the Standard Electric Light, Heat & Power Co. of Avoca, Pa., and the Lackawanna Valley Electric Light, Heat & Power Supply Co. of Carbondale, Pa. From incorporation in 1907 has paid regular dividends of 6% on its pref. stock, the amount outstanding \$1,553,000. Common stock, \$2,800,000 outstanding, sells around par.—V. 74, p. 730.

**Marseilles Co. (Agricultural Implements), East Moline, Ill.—Bonds Offered.**—Peabody, Houghteling & Co., Chicago, are offering at par and int. the unsold portion of \$250,000 1st M. 6% serial gold bonds.

Dated Dec. 15 1910, due \$25,000 yearly each Dec. 15 from 1912 to 1921, incl., but redeemable in reverse of numerical order on Dec. 15 1913 or interest dates thereafter at 102 1/2 and int. Par \$1,000 and \$500 c\*. Prin. and int. (s.-a.) payable at First Trust & Savings Bank, trustee, Chicago.

**Resources (\$980,000)—**  
 Real estate.....\$83,910  
 Buildings and plant.....425,000  
 Tools, patterns, &c. (excluding patents).....120,000  
 Net working capital (materials, bills receiv., &c.) 351,090

The trust deed provides that the net working capital shall be maintained at a minimum of \$250,000.

**Officers.**—Pres., G. N. Peek, Omaha, Neb.; Vice-Presidents, G. W. Mixer, Moline, Ill., and S. H. Velle, Kansas City, Mo.; Sec., C. H. Adams; Moline, Ill.; Treas., R. B. Lourie, Moline, Ill.

**Abstract of Letter from President G. N. Peek, Moline, Ill., Dec. 6 1910.**

Manufactures corn shellers, portable grain elevators, manure spreaders and other agricultural implements. Formed June 23 1910, and has acquired the business of the Marselles Mfg. Co., well known in the agricultural implement business, and (from Deere & Co., who recently purchased the same) the Western business of Kemp & Burpee Co. of Syracuse, the original manufacturer of manure spreaders. The K. & B. Co. during the last ten years has earned over \$650,000. The business of both companies has been moved to the new plant at East Moline, and the services of the active heads of the old concerns have been acquired. Contracts for the sale of from 80 to 90% of the output have been made with the branch houses of Deere & Co. at prices that assure a satisfactory profit, these being subject to annual revision in case of variation in the cost of material or labor.

The whole of the capital stock (\$750,000) has been subscribed for at par and \$650,000 has been paid in, leaving \$100,000 of pref. stock subscriptions, which will be paid in early in 1911.

**Massachusetts Breweries Co., Boston.—Dividends.**—A dividend of 1% (the same amount as in the two preceding years) has been declared on the \$6,532,000 capital stock, payable Jan. 14 to stockholders of record Jan. 2.

Previous Dividend Record (Per Cent).					
1901 to 1905.	1906.	1907.	1908.	1909.	1910.
2 yearly	3	4	4	4	4

The several dividends paid in 1909 and 1910 on the stock were: Jan. 15, 1%: April 15, 2%: Oct. 15, 1%.—V. 89, p. 346.

**Massillon (O.) Electric & Gas Co.—Earnings.**—

Year ending	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Bond Interest.	Balance Surplus.
Nov. 30—					
1910	\$57,735	\$33,329	\$24,406	\$8,137	\$16,269
1909	48,571	28,798	19,773	8,000	11,773

—V. 89, p. 1414.

**Mexican National Gas Co., Los Angeles, Cal.—Status.**—This company, organized by E. L. Doheny of Los Angeles and associates, to manufacture and sell gas in Mexico, was incorp. in Delaware on Feb. 8 1909. Its auth. capital is \$2,500,000 in \$1000 shares, \$500,000 being 6% pref. and \$2,000,000 common. The amounts outstanding are said to be \$237,000 pref. and \$475,000 common. In 1909 there were subscribed at par, with bonus of stock, \$500,000 of an issue of \$1,000,000 1st M. 6% 30-year gold bonds, par \$100, and \$1,000, int. A. & O. In April 1910 a new \$5,000,000 mortgage was made to the Southern Trust Co. of Los Angeles as trustee; but whether as a first mortgage replacing the other or a consolidated issue does not appear. An official statement made Dec. 1 1909 said:

This company owns (1) the concession from the Mexican Govt. to Messrs. Doheny, Canfield and Bridge for introducing the new industry of the gas business into the Republic; (2) the franchise from Mexico City granted to the same parties to build gas works within its jurisdiction. In order to build a gas plant in the Capital City—a community of some 400,000 souls, wholly unsupplied with gas. A bond issue of \$1,000,000 6% 30-year bonds was authorized. One-half this amount was offered for sale at par and int., with a bonus of stock, to cover the cost of the first installation in Mexico City. The consumption should reach 500,000 cu. ft. daily, the moment sufficient pipes can be installed to supply the people who are demanding gas. The probability of doubling or even trebling this output at an early date amounts to substantial certainty. It now seems necessary to provide for 10 or 12 miles of street mains above what was at first intended. The Treasurer has therefore been authorized to offer for sale an additional block of \$100,000 bonds at par and int., with bonus of 50% in pref. stock, or 100% in common, as the purchaser may elect. [In May 1910 the first unit with 20 miles of mains was completed, contracts for laying an additional 22 miles had been let and authority had been obtained from the city for laying an additional 40 miles. At the date named \$1,250,000, it was rumored, had been expended, and it was said that the plant when completed in 1912-13, at a total cost of \$4,000,000, would have a capacity of 1,500,000 cu. ft. per day, using oil obtained from the allied Mexican Petroleum Co. (V. 91, p. 1450).]

Officers (and directors).—E. L. Doheny, Pres.; C. A. Canfield, 1st Vice-Pres.; R. H. Miner, 2d Vice-Pres.; Norman Bridge, Sec. and Treas.; all of Los Angeles; W. L. Hardin, Sub-Sec. and Treas.; Alexander Ross, Gen. Mgr., and James W. Warren, Gen. Supt., all of Mexico City; E. P. Ripley, W. L. Hardin, Harold Walker, O. D. Bennett, Warren W. Akers, E. C. Bradley, E. MacRossie.

**Mexican Telegraph Co.—Partly Estimated Earnings.**—For 3 months and year ending Dec. 31:

3 Mos.	Tot. Inc.	Net Inc.	Mex. Govt.	Divs. Paid.	Bal. Surp.
1910	\$205,000	\$192,000	\$9,500	(2 1/2) \$89,735	\$92,765
1909	195,000	182,500	8,000	(2 1/2) 89,735	84,765
Year—					
1910	\$804,500	\$742,000	\$38,000	(10) \$358,940	\$345,060
1909	734,500	648,500	31,500	(10) 340,943	276,057

—V. 91, p. 875.

**Midland Steel Co., Pittsburgh.—No New Bonds.**—Treas. Charles McKnight on Dec. 6, replying to our inquiry as to a recent press report, says:

The company has not contemplated an issue of any bonds whatever. We have noticed several articles in the papers about it, but have made no denial because we thought it was a mistake and was intended for another company; but as you have the matter in such particulars I will state that the Midland Steel Co. does not now intend to issue any new bonds, as it has no necessity for the money at the present time. [H. C. Fownes is Pres.; J. Ramsey Speer, Vice-Pres., and Wm. C. Fownes Jr., Sec.] Compare V. 83, p. 41.

**Missouri & Kansas (Bell) Telephone Co.—Kansas Ouster Suit.**—Attorney-General Jackson on July 5 filed in the Shawnee (Kan.) County District Court a suit to prevent the company and the American Telephone & Telegraph Co. from monopolizing the telephone business of the State.

The suit is the outgrowth of the purchase by the American Co., (which the petition alleges is the real defendant in the suit) of the independent telephone plants at Wichita and Hutchinson, Kan., the former in the early spring of this year and the latter a few weeks ago. The petition further alleges that the Bell Co. is now negotiating for the purchase of the Union Telephone & Telephone Co. Judge Dana issued an order restraining the defendants from purchasing either directly or indirectly any part of the stock of the Union Telephone & Telephone Co. or any other line that may have been used in competition with the defendants until the case is finally settled in the courts. The "Topeka Capital" says the suit concerns independent companies in the State with a total valuation of approximately \$20,000,000.—V. 91, p. 159.

**Mohawk Hydro-Electric Co., New York.—Bonds Offered.**—Pingree, McKinney & Co., Boston, are offering at 101 1/2 and int., netting 5 7/8% income, the unsold portion of the present issue of \$500,000 1st M. 6% sinking fund gold bonds dated Nov. 1 1910 and due Nov. 1 1940, but redeemable as a whole on or after Nov. 1 1913 at 110 and int. Int. M. & N. at Columbia Trust Co. (the trustee), N. Y. City. Par \$1,000\*. Tax-exempt in N. Y. State.

**Abstract of Letter from President Wm. Barclay Parsons, 60 Wall Street, New York, Nov. 26 1910.**

This company was organized in N. Y. State (on May 17 1910) for the construction of a hydro-electric plant in Fulton County, N. Y. The work is so far advanced as to promise the beginning of operations about Jan. 1.

**Capitalization (the "Authorized Amount" is that approved by the Public Service Commission, Second District, New York).**

	Authorized.	Issued.	Limit.
First mtge. 6% bonds (tax-free in N. Y.)	\$932,000	\$500,000	\$3,000,000
Preferred stock (par \$100)	100,000	100,000	100,000
Common stock (par of shares \$100)	575,000	575,000	575,000

A total of \$700,000 bonds is apportioned for completion of this development, of which \$500,000 bonds are available for immediate use. The stock represents a large cash equity junior to these bonds. Annual sinking fund, beginning Nov. 1 1916 up to and including 1939, an amount equal to 1 1/2% of the face value of all the bonds theretofore issued.

**Plant.**—Masonry dam, 760 ft. long, with a maximum height of 60 ft., connected by a pipe line 11,450 ft. long, with masonry and steel power house, furnishing a fall from dam crest to tail race of 295 ft. The power house is arranged to contain four units, three of which, 1,250 k. w. capacity each, are being installed. The plant is located on Garoga Creek, about nine miles north of Fort Plain on the N. Y. Central R.R. and about the same distance west of Gloversville and Johnstown. Garoga Creek rises in Peck and Caroga lakes, nine miles above the intake dam, situated on the southern slope of the Adirondack range at elevations of 1,360 and 1,460 feet above the sea level. The fee to both has been acquired and is vested in this company, as are also mill rights, by which the surface of the water in these lakes has been raised and lowered at will for many years. At Peck Lake, the larger of the two, a masonry dam is now being built to further raise the water level 20 feet, giving a total depth of 22 ft. available for storage and drought during the dry season. The available contents of these lakes are 1,250,000,000 cubic feet. This storage, combined with the great head, will give a yearly output in the driest year of from 12,000,000 to 15,000,000 k. w. hours, distributed during the year as required. All necessary riparian rights along the stream have also been acquired in fee.

The largest immediate market for this power is at Gloversville and Johnstown, the great glove manufacturing centre of the United States. The distribution of electric current in these cities and neighboring towns is done by the Fulton County Gas & Electric Co., a subsidiary of the United Gas Improvement Co. of Philadelphia. As the Fulton County Co.'s existing steam plant is old and incapable of furnishing power for use in the mills and factories, and as there is a great demand for electric power by the mills and factories to displace their non-economical steam plants, a contract has been arranged between the Fulton County Gas & Electric Co. and the Mohawk Co., by which the former is to buy current from the latter beginning with a guaranteed minimum of 5,000,000 k. w. hours the first year and increasing by a minimum yearly increment of 400,000 k. w. hours until a consumption of 7,500,000 k. w. hours is reached, and after that the company is not to purchase current from any other source if the Mohawk Co. has it to sell. The Fulton County Co. is to construct its own pole line to Gloversville, be responsible for its maintenance and all line losses, and is to take the current at the Mohawk Company's switchboard. In addition to the above contracts, arrangements have been made whereby the business of one city on the New York Central R.R. will be obtained, and negotiations are now in progress with another. These two cities are expected to give a market for at least 1,000 h. p., which should bring in \$30,000.

**Rates Payable by Fulton County Co. (Based on No. of k. w. hours taken per annum or fraction).**

First 7,000,000.	Next 2,500,000.	Next 2,500,000.	Next 2,500,000.
1.0c. per k.w.h.	0.9c. per k.w.h.	0.8c. per k.w.h.	0.7c. per k.w.h.

**Guaranteed Minimum Income of Co. under Fulton Co. Contract on above basis.**

1st Yr.	2nd Yr.	3rd Yr.	4th Yr.	5th Yr.	6th Yr.	7th Yr.
\$50,000	\$54,000	\$58,000	\$62,000	\$66,000	\$70,000	\$74,500

The operating expenses of the company under the Fulton County Co. contract will be limited to the power house, and, including taxes, should not exceed \$8,000. The first year's minimum guarantee will, therefore, cover the interest at 6% on \$700,000. The above figures are minima which both companies believe will be exceeded.

**Estimated Revenues of the Company.**

Year.	Gross.	Net.	Year.	Gross.	Net.	Year.	Gross.	Net.
1911.	\$50,000	\$42,000	1912.	\$75,000	\$63,000	1913.	\$125,000	\$110,000

**Montreal Water & Power Co.—Listed in London.**—The London Stock Exchange has listed a further issue of £25,000 4 1/2% 1st M. prior lien bonds, making the total listed £514,300. Compare V. 91, p. 1028, 462.

**Montreal Steel Works, Ltd.—Offer to Purchase Stock.**—The Investment Trust Co. of Montreal, on behalf of a syndicate which also controls the Ontario Steel Co., with plant at Welland, Ont., has, with a view, it is stated, to a merger of the two companies, made an offer to the shareholders to purchase the stock on a basis of 137 1/2 for the preferred and 162 1/2 for the common stock, payment to be made in cash on or before March 25 1911.

The directors have agreed to sell their shares on the basis named, subject to the consent of 55% of the shareholders.

**Large Dividend.**—The directors have declared a dividend of 7% for the half-year ending Dec. 31, making 10% in all for the calendar year 1910.

This is not looked upon as a new basis but the extra 3%, it is presumed, is declared in order to make up the 3% deficiency for 1908 (when only 4% was paid) in the 7% annual rate which, with this exception, has been paid since 1905.—V. 91, p. 521, 399.

**Nashua (N. H.) Manufacturing Co.—Increase of Stock—Acquisition.**—The stockholders voted Dec. 28 to increase the authorized stock from \$1,000,000 to \$1,450,000 (par of shares \$500) to purchase the property, franchises and goodwill of the Jackson Co. as a going concern, "paying therefor with said \$450,000 additional stock and by assuming all the debts and liabilities of said Jackson Co. of every nature and description."

The Jackson Co. has mills at Nashua, N. H., which were equipped at last accounts with 55,040 spindles and 1,802 looms. It manufactures sheetings, shirtings, and cotton flannels. Capital stock auth. and issued, \$600,000; par of shares, \$1,000 each. Divs. in 1905, 8%; 1906, 12%; 1907, 8%; 1908, 6%; 1909, 8%; 1910 (?).—V. 91, p. 98.

**National Packing Co.—Supplemental Indictments.**—The July special Federal grand jury on Dec. 16 returned a supplemental indictment against the ten officers of the so-called "Beef Trust" included in the indictments found Sept. 12 last for alleged violation of the Sherman anti-trust law.

The indictment contains four counts, covering alleged new offenses occurring largely since the former indictments and extending up to Dec. 16, thus bringing the cases up to date. With the new indictments there are nine counts against each of those indicted. The new indictment includes charges covering acts during the last 3 years. In the earlier indictment the charges embrace the last 12 years. The supplemental bills were asked by the Government to checkmate any unexpected move by the packers' attorneys toward invalidating the indictments through a legal technicality. The two sets of indictments contain charges covering the entire lifetime of the National Packing Co.

**Civil Suit Withdrawn.**—Judge Kohlsaat in the United States District Court at Chicago on Dec. 29, by request of District Attorney Sims, entered an order dismissing the suit brought by the Government in March last for dissolution of the company. Compare V. 90, p. 853.

This is done, it is said, in order to enable the Government to place the individual defendants on trial on the indictments found in September last, and the supplemental indictments recently returned, without fear of their interposing a plea for immunity on the ground of their having given testi-

mony in the civil proceedings or obtaining long delay because of the pendency of the latter. Compare V. 90, p. 853.—V. 91, p. 720.

**National Surety Co.—Listed.**—The N. Y. Stock Exchange has listed \$750,000 additional stock recently issued, making the total amount listed \$1,500,000. Compare V. 91, p. 1388.

**National Telephone Corporation, Wheeling, W. Va.—Receivership—Litigation.**—Judge Dayton in the Federal Court at Phillipi, W. Va., on Dec. 17 overruled the motions of the Continental Telephone Co. to discharge W. C. Handlan and James W. Ewing as receivers and also to dissolve the temporary injunction against the Continental Co. restraining the latter from interfering in the affairs of the National company.

The temporary injunction against the Continental company was granted in the suit filed by Andrew J. Howard of Indiana, brother of President John A. Howard of the National company, on the ground that \$10,000,000 common stock was issued to the Continental company without the knowledge and consent of the stockholders, thus giving it control of the National Co. Judge Dayton set down for argument on Jan. 16 at Parkersburg the petition filed some days since by the Metropolitan Tr. Co. of N. Y. as trustee, which asks that the stocks of subsidiary companies held (see list V. 91, p. 1326) be ordered to be deposited as security for a \$670,000 loan, and states in the petition that, while Andrew J. Howard is the complainant in the injunction proceedings against the Continental company, John A. Howard, who organized the Continental company, is the real complainant.

A stock and bond holders' protective committee has been formed which demands the dismissal of the receivers named, claiming they are personally connected with John A. Howard.—V. 91, p. 1326.

**Nevada Consolidated Copper Co., New York City.—New Directors.**—S. R. Guggenheim and J. N. Steele were recently elected directors in place of James Phillips Jr. and C. Hartmann Kuhn. S. W. Eccles has been made President, succeeding Jas. Phillips Jr. D. C. Jacklin has become a Vice-President. The directors now are:

S. R. Guggenheim, S. W. Eccles, C. M. MacNeill, Murry Guggenheim, Judd Stewart, W. Hinckle Smith, Charles Hayden, D. C. Jackling, W. E. Bennett, W. B. Thompson and J. N. Steele, all except Bennett, Stewart, Steele and Smith being also directors of the Utah Copper Co., which controls the Nevada Consolidated.—V. 91, p. 1509.

**New York Transportation Co.—Report of Fifth Ave. Coach Co.—Report for year ending June 30:**

Fiscal Year—	Operating Revenue.	Net Earnings.	Other Income.	Interest Paid.	Balance, Surplus.
1909-10	\$630,325	\$65,098	\$725	\$36,715	\$29,109
1908-09	369,413	58,416	870	37,247	22,040

Passengers carried at 10 cents, 7,755,221; increase, 2,332,507. Passengers carried at 5 cents, 549,954; increase, 363,364. The general balance sheet as of June 30 1910 shows total assets, \$697,399; decrease, \$96,717; cash, \$50,477; increase, \$13,261; profit and loss deficit, \$430,337; decrease, \$27,880.

**Strike.**—The chauffeurs employed by the taxicab co's., who had been on strike for some weeks, on Dec. 5 voted to accept the offer of the employers for a settlement of the strike.

The men will receive \$2.50 a day for 12-hour day with an hour off for dinner. No discrimination is to be made against union employees. All complaints were to be adjusted before Dec. 10.—V. 90, p. 1175.

**Noiseless Typewriter Co.—Estimate of Output of Typewriters in U. S.**—McCuaig Bros. & Co., Montreal and Ottawa, are offering at par a block of the 7% cum. pref. stock (\$1,150,000 issued) with a 60% bonus of common stock (\$4,202,500 outstanding). The firm gives the following estimate:

Number of Typewriters Mfd. in U. S. During 1909 by Existing Active Companies, Estimated 350,000.	
Union Typewriter Co. 115,000	L. C. Smith & Bros. Typewriter 30,000
Underwood Typewriter Co. 80,000	Royal Typewriter Co. 25,000
Oliver Typewriter Co. 40,000	Others 60,000

\* Remington, Monarch, Smith-Premier.—V. 91, p. 521.

**North Carolina Electrical Power Co., Asheville, N. C.—Merger—New Mortgage.**—This company, incorporated in 1901 under special Act of General Assembly of North Carolina, recently took over the property of the W. T. Weaver Power Co., assuming its \$215,000 bonds (V. 85, p. 104). A "first and refunding" mortgage was subsequently filed, covering the consolidated properties, the Wachovia Loan & Trust Co. of Asheville, N. C., being trustee, to secure an issue of \$2,000,000 5% gold bonds.

The new bonds are dated Oct. 1 1910 and due Oct. 1 1940, but are subject to call in and after 1916 at 105; sinking fund 1 1/2% of earnings after that year. Par \$1,000. Int. A. & O. in Boston and Philadelphia. Amount of issue now out, \$475,000; reserved to retire W. T. Weaver Power Co. bonds, \$215,000; reserved for future additions and acquisitions to 85% of cost of same, \$1,310,000. Capital stock auth., \$1,000,000 in \$100 shares; outstanding \$425,000. Pres., W. T. Weaver; Sec.-Treas., W. E. Reid.

The company owns: Weaver plant, Asheville, N. C., 3,000 h. p.; Ivy plant, near Marshall, N. C., 750 h. p.; Marshall plant, near Marshall, N. C.; (under construction), 4,500 h. p.

**Ohio & Texas Sugar Co.—Bonds.**—Otis & Hough, Cleveland, some months ago offered at par the unsold portion of \$200,000 1st M. 6% s. f. serial gold bonds, guaranteed, prin. and int., by nine stockholders. A circular says:

Ohio corporation. Stock, auth. and issued, common, \$1,000,000; pref. (paid up in cash at par), \$500,000. First mortgage 6s, \$200,000, dated April 10 1909. Par, \$1,000. Principal and interest (April 10 and Oct. 10) payable at Capitol Trust Co., trustee, Columbus, O. Sinking fund 25c. per ton on all cane ground began Feb. 1910. All bonds are subject to call at 105 and int.; sink. fund may pay bonds at 101 and int. in numerical order. Bonds Nos. 1 to 100 mature yearly April 10, viz.: 1912, \$10,000; 1913, \$15,000; 1914 to 1916, \$25,000 per annum.

In 1907 the company bought for \$270,000 1,884 1/2 acres of irrigated land in the Rio Grande Valley, 3 miles north of Brownsville, Tex., and in 1908 built, at a cost of \$271,000, a modern sugar mill, capacity 500 tons per day and capable of increase at cost of only about \$40,000 to 1,000 tons per day. Has under cultivation 800 acres of cane, and for the present year will grind cane from about 400 acres of land other than its own. Total assets valued at \$728,000. F. H. Lindenberg of Columbus, O., is Pres.; R. C. Wharton of Columbus, Sec. and Treas.

**Oklahoma Fuel Supply Co., Pittsburgh, Pa.—First Dividend.**—This company, which buys gas from the Oklahoma Natural Gas Co. (V. 90, p. 1486) and the Caney River Gas Co., for distribution in 15 towns in Oklahoma, has declared an initial dividend of 1/2 of 1%, payable Oct. 15.

This is supposedly a monthly distribution. Capital stock auth. and issued \$250,000; par of shares, \$1. No bonded debt. Oklahoma Natural Gas Co. (V. 90, p. 1486) owns and controls no stock. Pres., Harry Heasley; Sec. and Treas., A. W. Leonard. Home office, Tulsa, Okla.

**Omaha (Neb.) Electric Light & Power Co.—Decision.**—The United States Circuit Court of Appeals at St. Paul, Minn., on Oct. 17, denied the application of the company for a re-hearing in the suit over the company's franchises.

The Court held that the company's franchises had expired. An appeal may be taken to the United States Supreme Court. City officials say the company will have to apply for a new franchise. The company's counsel says the city will grant some sort of a franchise, no matter what the result of the litigation may be, as no one else has offered to take the place of the company.—V. 89, p. 532.

**Ontario Power Co., Niagara Falls.—Bonds Offered.**—Francis Ralston Welsh, Philadelphia, is offering, by advertisement on another page, \$1,000,000 1st M. 5% gold bonds due Feb. 1 1943. (See page 155 of "Ry. & Ind. Sec."). The sinking fund, it is stated, will retire about half the issue before maturity, buying in the open market up to 110 and int. Mr. Welsh reports:

Earnings for year ending June 30 1910: Gross, \$729,779; net, \$548,462; 1st M. int., \$256,099. Net earnings are now at rate of about \$760,000.

Present Rate.	1910.	1909.	1908.	1907.
abt. 350,000,000	289,993,300	171,902,100	88,120,800	31,692,400

Output for Years ending June 30 (kilowatt hours):

Representative Consumers of Power Generated by This Company:

Province of Ontario.	Buffalo & Lake Erie Traction Co.
Buffalo General Electric Co.	International Power & Transm. Co.
Rochester Ry. & Light Co.	Niagara Gorge RR. Co.
Syracuse Lighting Co.	Ontario Distributing Co.
Syracuse Rapid Transit Co.	Lackawanna Steel Co.
Eric Railroad Co.	American Locomotive Works.
New York Central RR. Co.	

The bonded debt is exceptionally small and the cost of operation exceptionally low. See V. 91, p. 720, 1028.

**Ontario Steel Co.—Merger.**—See Montreal Steel Works.

**People's Portland Cement Co., Sandusky—Spokane.—Bonds Offered.**—Arthur S. Ford, Great Northern Bldg., Chicago, is offering at par and int., by advertisement on another page, this company's 1st M. 7% gold bonds, with bonus of 25% common stock. Par of bonds \$1,000, \$500, \$100. Trustees, Chicago Title & Trust Co. and Wm. C. Niblack. Mr. Ford says in substance:

This bond issue was authorized to raise funds for the installation of new machinery and completion of cement mill No. 1 at Sandusky, O., and the erection and equipment of the new mill (No. 2) in Washington. Total authorized issue is \$1,000,000, of which \$250,000 has been deposited in escrow for future development; the balance of \$750,000 has been offered for public subscription, and at this date about \$550,000 of the issue has been sold, the remainder being now offered subject to withdrawal without notice. The total common stock is \$2,000,000.

The bonds constitute a 1st M. on all assets now owned or hereafter acquired, the present assets being (a) Mill No. 1 at Sandusky, O., to start grinding March 15 1911, capacity to be 2,000 bbls. per day, buildings, machinery and equipment, mill site, clay and lime lands, &c.; (b) mill No. 2 to be erected in Washington, capacity 2,000 bbls. per day, buildings, machinery, equipment and options on lime, clay and shale deposits, mill site, &c.; (c) coal mine, 508 acres, located near Amesville, O., which has been successfully operated for many years and the output of which, up to 500 tons per day, is contracted for until 1911. Our engineers report that there is enough coal to keep the mine going, at 500 tons daily, for 80 years, at a profit sufficient to pay the entire bond interest and redeem the principal.

The location of mill No. 1, on Sandusky Bay, with water transportation to every point on the Great Lakes from Buffalo to Chicago, gives the company an enormous advantage in supplying the important and growing cement markets of the lake cities. The situation in the West, where cement is selling to-day for nearly \$3 per bbl., or more than twice the price obtained in Chicago, and where there is at present little local source of supply, makes this section particularly attractive.

President R. J. Kellogg on Dec. 1 1910 wrote: "The demand for 'Red Triangle' cement has already started, and we have received an offer from a responsible cement dealer for the Cleveland agency, together with his offer for 150,000 bbls. of our cement for the year 1911. We have also received a second offer for 100,000 bbls. of our product, and in addition are negotiating with a third concern which proposes to take our entire output for 1911."

**Paducah (Ky.) Home Telephone Co.—Sale Ordered.**—Judge Walter Evans, in the U. S. District Court at Louisville, on Jan. 7 ordered the foreclosure sale of the properties both of this company and the Kentucky & Indiana Telephone & Telegraph Co. of Owensboro, Ky., on the application of J. D. Powers, receiver for the companies and as receiver for the Central Home Telephone Co. (compare V. 84, p. 223; V. 89, p. 1485), the holder of the bonds of the two Kentucky companies, amounting, it is said, to \$250,000 and \$162,000.

**Pacific Hardware & Steel Co., San Francisco.—Special Meeting.**—A special stockholders' meeting was to be held on Jan. 17 to dissolve the New Jersey corporation and reincorporate under the laws of California with the same corporate name and without change in capitalization or personnel. Compare V. 90, p. 854.

**Passaic Steel Co., Paterson, N. J.—Decision Holding Promoters Liable.**—Vice-Chancellor Howell at Trenton, N. J., on Dec. 16, in the suit brought by Thomas J. Arnold and other stockholders against Frederick F. Searing, Albert C. Fairchild and Henry F. Bell, as promoters of the company, held Messrs. Searing and Fairchild jointly and severally liable for the amount of secret profits made by them and Mr. Bell only to the extent that he actually profited by the transaction (the latter amount said to be about \$70,000).

The amount of profits of the promoters made without the knowledge of the company or the stockholders who participated in the reorganization of the Passaic Rolling Mill Co. in 1903 aggregated, it is said, \$400,000 in bonds and \$3,000,000 stock of the new company. The increase in capitalization from \$200,000 to \$7,500,000 was effected, the Court says, without adding a dollar to the assets of the rolling mill company, the promoters by manipulation being able to withdraw from the company 20% of its bond issue and 60% of the stock, without rendering service other than necessary to put through the operation which enabled them to make the profit. If the amounts to be returned by the defendants cannot be agreed upon, a Master is to be appointed. The stock is to be considered worthless, reparation to be made only for the bonds.—V. 89, p. 1487.

**Pennsylvania Water Co., Wilkesburg, Pa.—New Bonds.**—The shareholders will vote Aug. 5 on authorizing "an open bond issue, the major portion of which will remain in the hands of the trustees for future extensions.

A statistical compilation reports the outstanding securities as follows: Common stock, \$700,000; 6% non-cum. pref. stock, \$50,000 (par \$50) 1st M. 5s, due July 15 1916, \$190,000. East Pittsburgh Water Co. 6s, due July 1920, \$50,000; Pennsylvania Water Co. consol. mtge. 5s, due April 15 1929, \$971,000 (total auth. \$1,500,000; reserved to retire aforesaid underlying bonds, \$240,000). Pres., R. B. Mellon; Sec.-Treas., Jos. T. Miller. Pittsburgh, Pa.—V. 85, p. 287.

**Penwood Coal Co., Rockwood, Pa.—Bonds—Receivership.**—At auction in N. Y. City on Nov. 23 \$70,000 1st mtge. 5% 20-year gold bonds of \$500 each, due 1926, sold for \$500;

The company, organized in March 1906 and operating early in 1909 one mine near Rockwood station, Pa., on the B. & O. RR., its property embracing 1,266 acres in Somerset County, voted in Feb. 1909 (1) to increase its authorized capital stock from \$150,000 (only 10% now paid up) to \$1,000,000; (2) to take over two adjoining properties aggregating 3,900 acres, and (3) to make a general and refunding mortgage to the Trust Co. of Am., N. Y., as trustee, to secure an issue of \$1,000,000 5% bonds, par \$500, dated March 1 1909 and due March 1 1939, of which \$150,000 should be reserved to retire the \$150,000 1st 5s due 1926. The officers were then Hugh L. Kirby of Harper's Ferry, W. Va., Pres.; Col. R. L. Howze, West Point, N. Y., Vice-Pres.; J. E. Norwood, Baltimore, 2d Vice-Pres.; C. J. Anderson, New Haven, Conn., Sec.; Mandel Sener, Balt., Treas. In Sept. 1910 the company was placed in the hands of Attorney John G. Ogle of Somerset, Pa., as receiver, on application by a number of employees, whose claims aggregated \$2,800. The aforesaid purchase plan of Feb. 1909 fell through, but \$500,000 of the new bonds, we learn, were issued. No interest has been paid on any of the bonds, and there is also a floating debt of \$12,000 or more. The receiver is asking for authority to sell the property free of mortgage and other liens, and it is feared that a small price will be realized unless the bondholders unite for self-protection. Operations ceased in March 1910.

**Peoria (Ill.) Water-Works Co.—Decision.**—The opinion of Judge Sanborn rendered on Sept. 30 last in the U. S. Circuit Court for the Northern District of Illinois in the suit brought by the company against the Peoria Ry. to stop injury to its pipes by electrolysis by stray currents from the street railway lines is given at length in "Water and Gas Review."

A master in chancery reported in 1901, the report not being acted upon until 1908, and the same master rendered a second report in 1909. The decision of the Court, laying down the general conclusions, of which the details are to be inserted in the decree, differs materially from the recommendation of the master. The opinion is full of technical detail. It is recognized that in the many years since the case has been under investigation there has been great advance in knowledge of the facts of electrolysis, and it is now possible, through co-operation of the corporations interested, to reduce the danger of damage to a minimum. The Court decides that the street railway should be enjoined from continuing its injury to the water mains, but makes the condition that the water company co-operate with the street railway and that reasonable time be given for making the improvements.—V. 70, p. 1203.

**Phillips Sheet & Tin Plate Co., Weirton, W. Va.—New Stock.**—This company, having mills at Weirton, W. Va., and Clarksburg, W. Va., filed at Fairmont, W. Va., on Oct. 21 a certificate of increase of capital stock from \$2,500,000 to \$5,000,000. Pres. E. T. Weir on Oct. 26 wrote:

Only a small portion of our new capital stock will be sold at this time and this only to our present stockholders. This is to cover improvements now under way at our plants; the balance will simply be held for future use. Our stock is all in one form and carries no stated dividend. Par \$100. [The company was organized in 1904-05 by James R. Phillips and E. T. Weir, both of whom had occupied important positions with the American Sheet & Tin Plate Co. (U. S. Steel Corp.), and it purchased the eight-mill plant of the Jackson Iron & Tin Plate Co. at Clarksburg, which, as then altered, had an annual capacity of about 20,000 tons of long sheets and black plates for tinning. Present capacity, 120,000 net tons. Mr. Phillips was killed in the Harrisburg wreck on May 11 1905. At organization the stock was said to be \$300,000. No bonds or mortgage.—Ed.]

**Poughkeepsie (N. Y.) Light, Heat & Power Co.—Bonds Offered.**—James A. Hutchinson and Merrill, Oldham & Co., both of Boston, during 1909 offered the remainder of the \$100,000 additional first consolidated mortgage 5% gold bonds, dated 1901, due Nov. 1 1921, but callable after Nov. 1 1911 at 105 and interest. Interest M. & N. in New York City. Par, \$1,000 and \$500 (c\*). Issue limited to \$600,000, including \$75,000 reserved to retire 5s due 1914. Trust Co. of America, New York, trustee. A circular said:

Capitalization, as Officially Reported Dec. 31 1908.

Capital stock (receiving 4% dividends)	\$500,000
Poughkeepsie Electric Light & Power Co. 5s due 1914	\$75,000
First consolidated 5s due 1921 (including this issue)	\$25,000
Convertible debenture 6s due 1926 (interest J. & J.)	121,000

Earnings for Years ending Dec. 31.

	1908.	1907.	1906.
Gross earnings	\$280,328	\$267,919	\$229,342
Net earnings, after taxes	\$83,557	\$79,727	\$81,541
Total interest charges	38,363	34,932	28,526
Dividends (4%)	20,000	20,000	20,000

Balance, surplus \$25,194 \$24,795 \$33,015  
Included in operating expenses are charges for depreciation equivalent to about 10% of gross earnings. Dividends have been paid on the \$500,000 capital stock since 1903, and since 1906 the rate has been 4%.  
The company does all the gas, electric lighting and power business in the city of Poughkeepsie, N. Y., and in the adjoining towns of Highland and Hyde Park, serving a population estimated at about 30,000. The electric generating plant has a rated capacity of about 2,400 h. p. and the gas plant a daily capacity of about 400,000 cubic feet. The franchises are pronounced perpetual.—V. 89, p. 1415.

**Publishers Paper Co.—Successor.**—See Colonial Paper Co.—V. 91, p.—V. 86, p. 232.

**Pullman Co.—Reduction of Rates.**—The Inter-State Commerce Commission, in a report made by Commissioner Franklin Lane, has fixed the charge for upper Pullman berths at 80% of the charge made for lower berths, and has given approval to a new schedule of rates filed by the company, to go into effect throughout the entire United States on or before Feb. 1 next.—V. 91, p. 1517, 1332.

The Commission has issued a statement saying: "The Pullman Co. has accepted, as shown in this schedule, the conclusions of the Commission in what are known as the Loftus cases, that the rates for long distances on lower berths should be reduced and that all upper berth rates should be reduced. It is estimated that the reduction which will be made upon all of the lines over which Pullman cars are operated in the United States, which include all of the main line railroads of the United States excepting the New Haven road, the Great Northern, and the Milwaukee, will effect a net reduction of nearly \$1,500,000 annually. The new rates for the lower berths appear to be based upon a charge of \$2 for a 12-hour run excepting on some of the fastest trains, the upper berth rate being 20% lower than the newly established rate upon lower berths.  
The formal order, entered Dec. 22, directs the company to "fix rates upon upper berths not exceeding 80% of the rates upon lower berths whenever such lower berth rate is \$1 75 or over, and in cases where the lower berth rate is \$1 50 the upper berth rate shall be fixed at a rate not to exceed \$1 25." The reduction is to remain in force for at least two years. An order was also issued providing for other specified reductions in charges for lower berths after Feb. 1 in many instances.

**Reduction in Texas.**—A press dispatch says that the company has notified the Texas RR. Commissioners that it will reduce its rates within the State 20%.—V. 91, p. 1517, 1332.

**Roberts, Johnson & Rand Shoe Co., St. Louis.—Dividend of 33 1-3%—Stock.**—The company declared on Dec. 13, 1909, a dividend of 33 1-3% on the \$1,875,000 common stock, payable as the shareholder might elect, either in cash or common stock. As stated in V. 89, p. 1415, both common

stock and preferred was increased from \$1,875,000 to \$2,500,000. A St. Louis paper said:

"Acceptance of the common stock carries with it an obligation to purchase an equal amount of the preferred at par. The preferred stock draws a fixed dividend of 1/2 of 1% per month. The common stock is quoted at about \$325 a share, par \$100. The additional \$625,000 is to be devoted to the erection of new factories. The company now has 11 in operation in St. Louis and near-by towns." Compare V. 89, p. 1415.

Assets—	Liabilities—
Manufactured mdse.....\$1,771,513	Capital stock, preferred..\$2,500,000
Mat'ls & goods in process..1,101,235	Capital stock, common...2,500,000
Outstanding accounts.....1,256,174	Bills payable.....830,000
Bills receivable.....10,931	Due manufacturers.....58,597
Cash on hand.....143,076	Due officers and employees 16,292
Fixtures, advances, securi- ties, &c.....105,952	Profit and loss.....179,594
Real estate.....663,125	
Machinery.....232,477	
Trade-mark, good-will, &c. 800,000	
<b>Total.....\$6,084,483</b>	<b>Total.....\$6,084,483</b>

Credit to profit and loss on Dec. 10 1908 was \$608,295; net earnings for year ending Dec. 10 1909, after charging off bad debts and depreciation, were \$824,423 (the sales aggregated \$11,356,122); total, \$1,432,719; cash dividends paid during the year, \$1,253,125; balance to credit of profit and loss, \$179,594.

The real estate as shown above is represented by factories located at 13th and Mullanphy, Hickory and Mississippi Streets, St. Louis, Mo.; at Hannibal, St. Charles, Washington and Cape Girardeau, Mo.; all constructed of brick and stone; sprinkler equipped, each having its own power and lighting plant. The total cost of machinery and equipment was \$809,193; less charged off as depreciation (20% annually on machinery, and the total of all other equipment accounts), \$576,716; amount carried in account, \$232,477.—V. 89, p. 1145.

**Rochester & Lake Ontario Water Co.—Change in Control.**—A syndicate of New York and Rochester capitalists in June last purchased a majority of the \$2,500,000 capital stock, including the stock owned by the West End Trust Co. and the American Pipe & Construction Co. of Philadelphia.

The new directors (and officers) were: Pres., Henry C. Brewster; Vice Pres., William F. Balkam; Asst. Sec. and Asst. Treas., Merton E. Lewis; Charles E. Orvils, Vincent H. Smith, A. B. Lamberton, Andrew H. Brown and Alvin H. Dewey. The purchase, it is said, involved the payment of nearly \$300,000. There were then outstanding \$1,406,000 of the auth. issue of \$2,500,000 1st M. 5s, due 1933, interest M. & S. at West End Trust Co., Philadelphia. Compare V. 87, p. 938.

**Standard Sanitary Manufacturing Co., Pittsburgh, Pa.—Indictments.**—A Federal grand jury at Detroit on Dec. 6 returned indictments against 16 companies forming the so-called "bath-tub" trust and 32 of their officers for alleged violation of the Sherman anti-trust law.

The criminal proceedings, according to a statement issued by Attorney-General Wickersham, are the result of evidence adduced in the civil suit brought by the Government some time since in the Federal Court at Baltimore, in which hearings have been held for six weeks past. Compare V. 91, p. 877.

**Southern California Gas Co.—Bonds Deposited as Security for Bonds of Pacific Light & Power Corporation.**—This company was incorporated in Cal. in October last with \$10,000,000 of auth. capital stock in \$100 shares, consisting of \$6,000,000 common and \$4,000,000 6% cum. pref., of which only the common has been issued, a majority of this being owned by the Pacific Light & Power Corporation), and took over the property of the Domestic Gas Co.

The new company has made a mortgage with the Trust Co. of America, as trustee, to secure an issue of \$10,000,000 1st M. gold bonds, of \$1,000 each, interest rate not to exceed 6%, dated Nov. 1 1910 and due in 1950, but callable in and after 1915 at 105. Par \$1,000. Int. M. & N. in N. Y. City. Sinking fund sufficient to retire over two-thirds of the issue before maturity. Bonds for \$4,000,000 have been pledged as security for bonds of the Pacific Light & Power Corporation (see that company under "Railroads" above) and \$6,000,000 are reserved for future additions and betterments. Pres. W. G. Kerckhoff; Sec., L. M. Farnham; Treas. and Comptroller, A. N. Kemp. Compare Domestic Gas Co., V. 87, p. 1666, and Pac. Light & Power Corp., V. 90, p. 703.

**Standard Milling Co.—New Mortgage.**—The company has filed with the State Auditor of Minnesota a new mortgage for \$12,000,000.

A press dispatch says that the mortgage covers, besides the Minneapolis properties, the company's holdings at Buffalo, Syracuse and Lysander, N. Y., Superior, Wis., and stock in many mills in the Northwest; \$1,052,000 Hecker-Jones-Jewell Milling Co. of New Jersey 1st M. 6s and \$1,000,000 Hecker-Jones-Jewell Milling stock.—V. 91, p. 1714.

**Temple Iron Co.—Decree Filed.**—The U. S. Circuit Court of Appeals at Philadelphia on Dec. 20 filed its decree in conformity with the decision handed down on Dec. 8 in the so-called coal trust case. See details in V. 91, p. 1547. The Government has announced its intention to appeal to the Supreme Court from the denial of further judgment against the railroads and other defendants. The Temple Iron Co. will also appeal.

The Temple company and the railroads controlling the same are enjoined from continuing the combination, which is adjudged to be illegal and, from entering into any like combination in restraint of trade and commerce among the several States in anthracite coal in violation of the Inter-State Commerce Law. The railroads are restrained from exercising any control over the Temple company or voting on their shares therein or collecting dividends thereon, and the Temple company is enjoined from permitting them to do so.

The decree contains the following clause: "Provided, that nothing herein contained shall be taken as preventing the said defendant, the Temple Iron Co., from selling and disposing of the shares of the capital stocks, assets and properties of the Northwest Coal Co., Edgerton Coal Co., Sterrick Creek Coal Co., Babylon Coal Co., Mount Look-out Coal Co., Forty-Fort Coal Co. and Lackawanna Coal Co., Ltd., acquired by it as hereinafter stated and found to have been acquired by it in violation of the said Act of Congress to bona fide purchaser or purchasers, not in privity with any of the defendants herein and not sustaining any relation in interest, direct or indirect, by trust or otherwise, to or with any of said defendants, and distributing the remainder, if any, of the proceeds thereof, after the payment of its bonded and other indebtedness, among the holders of the capital stock of the said defendant, the said Temple Iron Co."

Pending the appeal of the company, it has been decided, it is stated, in order to bring the company's operations within the Circuit Court's rulings, to disassociate the coal and iron interests and manage each separately. Each of the 15 collieries now operated by the Iron Company, but incorporated separately, will be managed as an individual organization, with its own set of officers. Control remains in the same hands and ownership does not pass from the Temple Iron Co., but management by the officers of the Temple Iron Co. is to cease. However, A. F. Law, who has resigned from the vice-presidency of the Iron Company, but continues as Treasurer, becomes the President of each of the separate operating companies, thus representing the Iron Company as manager of each. The proposed plan means that the coal business of the company will be carried on along lines similar to that of the Lackawanna and other coal roads which separated their coal and railroad interests as a result of the commodities-clause decision.—V. 91, p. 1577.

**Tennessee Coal, Iron & RR. Co.—Listed.**—The New York Stock Exchange has listed \$2,710,000 additional general M. 5% bonds due 1951, making the total listed \$7,082,000.

The proceeds of the \$2,710,000 bonds listed were used to retire an equal amount of De Bardeleben Coal & Iron Co. 1st M. 6s due Feb. 1 1910.

**Earnings for 10 Months ending Oct. 31 1910.**  
 Net repts. after ordinary repairs & maint., taxes & gen. exp. \$3,691,665  
 Allowance for exhaustion of minerals and gen. deprec. of plants 685,974

Manufacturing and trading profits \$3,005,691  
 Interest on bills receivable, investments, &c 140,383  
 Dividends on stocks owned 18,019

Total income \$3,164,093  
 Deduct—Int. on bonds (incl. guar. bonds) and bills payable \$645,831  
 Interest on U. S. Steel Corporation loans 490,004  
 Dividends preferred stock, 6% 7,470

Balance, surplus for 10 months \$2,020,788  
 The total undivided surplus Dec. 31 1909 was \$1,555,845; adjustments during 1910, \$78,241; leaving total undivided surplus Oct. 31 1910 of \$3,498,392.—V. 90, p. 307.

**Texas City (Tex.) Company.—Bonds Offered—Company Allied to Texas City Transportation Co.**—Peabody, Houghteling & Co., Chicago, are offering at par and int. \$500,000 1st M. 6% serial gold bonds of the Texas City Co., which is controlled by the same interests as the Texas City Transportation Co. A circular shows:

Bonds dated Nov. 1 1910. Payable in semi-annual series from May 1 1911 to Nov. 1 1918, both incl., \$20,000 s.-a. in 1911, \$50,000 s.-a. May 1 1912; thereafter \$35,000 s.-a., but redeemable in the reverse of their numerical order on Nov. 1 1911 and annually thereafter at 102½ and int. Par \$1,000 and \$500 (c\*). Principal and semi-ann. int. payable at office of P. H. & Co., Chicago. Augustus S. Peabody is trustee. These bonds are secured by a closed first mtge. upon all the property now owned and hereafter to be acquired by the Texas City Co., including 4,114 lots in townsite of Texas City valued at \$1,439,900; 770 acres of industrial sites valued at \$770,000, and 1,763 acres of adjoining real estate at \$150 per acre, \$264,450; also improvements now being installed from proceeds of these bonds, including steel fireproof office building, \$49,000; hotel building, \$50,000; sewer system, \$75,000; electric-lighting plant and distribution lines, \$50,000; water-works system, \$100,000; also cash and good accounts receivable, \$90,000; total assets, \$2,888,350.

The Texas City Co. is owned by the same strong interests that own and control the Texas City Transportation Co. and the Texas City Terminal Co. The present terminals are capable of handling over 1,000,000 tons of freight per annum, and this capacity will be greatly increased by the construction of additional facilities in the immediate future. The Texas City Refining Co., with a daily capacity of 2,000 barrels of refined oil, and the Federal Cement & Tile Co. are now in actual operation, and the Texas Cotton Seed Co. is installing a large plant for the delinting and crushing of cotton seed and the manufacture of cotton-seed cake and meal. A large sugar refining plant and several other important industries are in immediate contemplation.

The large number of applications for industrial sites, the enormous increase in the tonnage of the port and the development of the town from a mere hamlet to a city of 3,000 people within a few years has compelled the Texas City Co. to take immediate steps for the installation of municipal improvements of the most modern type. The proceeds of these bonds will be immediately utilized in building streets, sidewalks and sewers, in the installation of a complete water-works system, electric-light plant and distribution lines, a steel fireproof office building in the centre of the city for the accommodation of banks, &c., and an attractive hotel building on the bay front for the accommodation of tourists and visitors from the interior States, who visit the Gulf Coast in large numbers.

The proceeds from all land sales and rentals and other income of every sort will be deposited with Peabody, Houghteling & Co., to be applied by them in the payment of all operating expenses, taxes and insurance, and in the payment of interest and principal of these bonds. No dividends will be paid to stockholders until all these bonds have been retired, and Peabody, Houghteling & Co. may, at their discretion, use any surplus funds remaining at the end of any year in retiring the bonds in the reverse of their numerical order at 102½ and interest. During the period from Jan. 24 1910 to Sept. 30 1910 the company sold 209 lots for \$103,204, or at an average price per lot of \$493, without any special effort on the company's part. The company now has a well organized land selling department and its income from this source alone should be materially increased in the immediate future. (Compare V. 90, p. 563; V. 91, p. 341.)

**Textile Mills Corporation, New Orleans.—Sold at Auction.** The Lane Mills and the Maginnis Mills in New Orleans were sold on July 30 by Special Master William Grant under order of the U. S. Circuit Court for the Southern District of Miss. (rendered June 2 and amended June 25), and were bought in by John H. Fulton, Vice-Pres. of the Commercial National Bank of New Orleans (acting for holders of 2d M. bonds), for about \$77,000.

The Wesson Mills, located at Wesson, Miss., were similarly sold on Aug. 5 and were bid in for \$250 by S. Odenheimer, agent for the second mortgage bondholders "with the understanding that the purchaser would assume the first mortgage indebtedness, which amounts to about \$300,000." The total bonded debt was said to be \$1,680,000, of which \$600,000 was 2d M. (V. 84, p. 453). The 1st M. bonds included with others \$313,000 Lane Mills gold 5s dated 1904 and due March 1919, and \$362,000 Maginnis Mills 5s, dated 1905 and due March 1925, int. J. & J.

The Lane Cotton Mills Co., New Orleans, was incorp. on or about Nov. 5 with \$900,000 capital stock (half preferred and half common) and on Nov. 9 placed the Lane mill in operation manufacturing denims and fabrics for workmen's wear. S. Odenheimer is Pres.; Maurice Stern, Vice-Pres., and H. T. Howard, Secretary-Treasurer.—V. 90, p. 981.

**Tri-County Natural Gas Co., Pittsburgh.—Bonds Offered.**—H. P. Taylor & Co., N. Y. and Pittsburgh, are receiving subscriptions for \$600,000 series A bonds at 100 and int., offering, subject to the conditions of the subscription agreement, a bonus of 50% in stock. A circular shows:  
 1st M. 6% redeemable sinking fund gold bonds, free from tax in Penna., dated Nov. 1 1910 and due Nov. 1 1922, but callable in numerical order at 110 and int. on any int. period. Par \$100, \$500 and \$1,000. [Trustee, Fidelity Title & Trust Co., Pittsb. Total auth., "A," \$600,000 "B," \$400,000—Ed.]

Incorporated in Pa. April 5 1910 and is the successor, by purchase, of individuals, partnerships and corporations which have been producing gas for several years for a limited local consumption. The company owns and controls (by lease, &c.—Ed.) upwards of 17,000 acres of gas territory, situated in Clarion, Forest and Elk counties, Pa., ranging from Beaver Township, Clarion County, on the southwest, to the corner of McKean County on the northeast, a distance of approximately 40 miles, and about 5 miles wide. There are at present 61 gas wells, with an open-flow capacity of approximately 20,000,000 cu. ft., with room for a greatly increased production by further drilling. The pipe line will consist of approximately 37½ miles of 10-inch, 3 miles 6-in., 30 miles 4-in., 14 miles 3-in. and 5 miles 2-in. pipe, with compressing station and plant capable of delivering 10,000,000 cu. ft. per day, at the required pressure. Said pipe line will extend through the centre of at least 100,000 acres of gas territory. The capacity of the pipe line can be increased to 15,000,000 cu. ft. per day by comparatively inexpensive additions to the compressor plant.

The capital stock is \$1,200,000, fully paid, par \$100 per share, all deposited with three trustees for eight years under a "voting trust agreement." The mortgage securing \$600,000 series A bonds provides for a minimum sinking fund of \$50,000, beginning Nov. 1 1912, and each year thereafter, which shall be used for the retirement of bonds. The mortgage further provides that the proceeds from the sale of the \$400,000 series B bonds, remaining in the treasury, shall be used only for the acquisition of new gas properties, extensions of plants and improvements at 85% of the cost of the same. An additional sinking fund of 10% of series B bonds outstanding is

provided for that issue, payable annually after the issuance of the who'e or any part of this series.

*Estimate of Earnings by J. C. McDowell, Pittsburgh, Sept. 26 1910.*

	1st Year.	2d Year.	Later on.
Estimated sale of gas (cu. ft.)	7,000,000	10,000,000	15,000,000
Income at 12c. per 1,000	\$290,000	\$420,000	\$630,000
Net earnings from operation	\$140,720	\$210,480	\$322,000

Directors: H. Prentiss Taylor (Pres. H. P. Taylor & Co.), President; Jas. Scott (Pres. Met. Tr. Co., Pittsburgh), Vice-Pres.; T. A. Gillespie, N. Y. and Pittsb.; A. B. Cohn, Kane, Pa.; R. W. Shotts, Leeper, Pa.; Geo. B. Luper (Pres. Crawford Co. Tr. Co.), Meadville, Pa.; F. M. Lowry (Vice-Pres. Dominion Nat. Gas Co.), Pittsburgh; Geo. T. Ladd, Pittsburgh. A. Lawrence is Secretary and Treasurer.

**Triumph Electric Co., Cincinnati, O.—Pref. Stock Offered.**—The Central Trust & Safe Deposit Co. and the Fifth-Third Nat. Bank, Cincinnati, O., and W. E. Hutton & Co., Cincinnati and New York, have recently been placing at par (\$100 a share) \$225,000 of the 6% cumulative pref. stock (dividends Q.-J. 15) of this well known concern manufacturing electric motors, generators, ice and refig. machinery.

**Condensed Extracts from Circular.**

Capitalization—	Authorized.	Outstand'g.
6% cumulative preferred stock	\$500,000	\$275,000
Common stock	750,000	540,000

Of this \$275,000 pref. stock, only \$48,300 is now outstanding; the remaining amount is now offered for sale and the proceeds will be used to liquidate the notes payable incurred in erecting the new plant.

**Strong Features.**—(1) No mortgage can be made nor further pref. stock issued without consent of 75% of preferred stock outstanding. (2) Preferred, both as to assets and dividends, and accumulative. In case of default on the pref. dividend, the entire voting power vests in pref. stock until the default is remedied. (3) No dividends on common stock unless the surplus account exceeds three years' dividends on pref. stock outstanding (the surplus June 30 1910, \$131,575, was equal to 48% on the \$275,000 pref.); nor until \$5,000 is paid from the earnings each year to Cent. Tr. & Safe Dep. Co., as trustee, as a fund to ensure the payment of future pref. dividends, the same to be invested with accretions and such payments to be continued until there shall have been set aside an amount equal to three years' dividends on the pref. stock. (4) Modern plant with steadily increasing demand for product at home and abroad. (5) The management owns practically the entire common stock. (6) Patents and good-will not capitalized. (7) Net profits available for pref. dividends have averaged for last ten years \$41,971, although during nine years of this period the company occupied its old inadequate quarters. (8) After liquidating the notes payable with the proceeds of the pref. stock now offered, the net quick assets will be \$481,415 and total net assets \$892,541. (9) The net quick assets at all times to be in excess of pref. stock outstanding.

Founded in 1889. In 1907, having outgrown its quarters, purchased 8½ acres at Oakley, a suburb of Cincinnati, and on this site has erected a modern manufacturing plant; main building 300 ft. long, 140 ft. wide and three stories high, with a centre bay open to roof and spanned by a 25-ton traveling crane, with a 5-ton auxiliary hoist and other modern conveniences; adjoining building 240 ft. long by 60 ft. wide for pipe department, blacksmith shop and brass foundry B. & O. S. W. Ry. switches run into the various buildings, and the Penn. RR. and N. & W. Ry. are only about ½ mile distant. In conjunction with four neighboring factories, a \$150,000 power plant (Factory Power Co.—Ed.) has been erected, which supplies light, heat, power, compressed air and water to each factory at cost.

**Statement of Earnings Yearly Average for Ten Years ended Jan. 31 1901.**  
 Net sales, after deducting allowances and unfinished contracts. \$443,909  
 Less mfg. cost, gen. exp., repairs, depreciation of equlpt., &c. 343,115  
 Gross profit from manufacturing 100,794  
 Selling expense (\$47,606) and commercial expense (\$11,217) 58,823

Net profit from operations \$41,971

Balance Sheet June 30 1910.		Liabilities (\$975,912)—	
Assets (\$975,912)—		Notes payable \$193,666	
Cash	\$6,506	Accounts payable	83,371
Notes and accts. receivable	146,196	Common stock outstanding	540,000
Materials (\$127,613) & prod.	332,676	Pref. stock outstanding	27,300
Insurance, &c., paid in adv.	13,475	Reserves	53,556
Real estate (\$17,618) & plant	445,760	Surplus	78,019
Fac. Pow. Co. (\$30,000), &c.	31,300		

Directors.—Wm. N. Hobart, Pres.; Edward Rawson, Vice-Pres.; James C. Hobart, Sec.; Lowell F. Hobart, W. E. Hutton.

**United Illuminating Co., New Haven, Conn.—New Stock.**—The shareholders having voted to increase the authorized capital stock from \$1,500,000 to \$2,000,000, stockholders of record Dec. 28 are offered the right to subscribe for \$300,000 of the new stock at par on or before Jan. 20 to the extent of one share for every five now held. Subscriptions are payable in 25% installments, April 1 and Oct. 1911 and 1912. The proceeds will be used for extensions and additions. The stockholders have also approved purchase of Fairfield Light & Power Co.—V. 87, p. 1667

**United States Playing Card Co., Cincinnati and New York.**—**Increase of Dividend.**—With reference to the quarterly dividend at the increased annual rate of 2¼%, declared payable Jan. 1, we are informed that the same applies on the outstanding capital of \$3,012,000 and not on \$3,600,000.—V. 91, p. 1715.

**United States Steel Corporation.—Employees' Bonus—Stock Offered to Employees.**—The annual bonus based on earnings, offered to officers and employees for meritorious service, amounts this year to about \$2,700,000, payable 60% in common stock at \$70 a share, and 40% in cash. The facts (1) as to this bonus, and (2) as to the employees' right to subscribe for stock under the deferred-payment plan are

(1) Annual Bonus—	1910.	1909.	1908.
Amount, about	\$2,700,000	\$2,000,000	\$1,500,000
In common stock—60% at 70		{ 40% at 90; or	{ 50% at 50
		{ 40% pref. at 124 }	
In cash—40%		60%	50%

(2) Right to Subscribe—  
 Common, about \$2,500,000 at 70 None 1,500,000 at 50  
 Preferred, about \$2,500,000 at 114 2,500,000 at 124 1,800,000 at 110

\* These, it is rumored, will be about the amounts.—V. 91, p. 1636, 1517.

**Watertown (S. D.) Water Co.—Bonds Called.**—Bonds Nos. 26 and 176 are called for payment at the Empire Trust Co., N. Y. City, on Jan. 1 1911.

The company was formed late in 1908 by Watertown men, and, having acquired a 10-year franchise, took over the water-works property of the old Watertown Water, Power & Light (compare V. 91, p. 468), the water being pumped from Lake Kampeska, a distance of 4 miles.

**Weed Lumber Co., San Francisco and Weed, Cal.—Bonds Offered.**—Clark L. Poole & Co., Chicago, offered on Dec. 22 at par and int., to net 6% income, the entire authorized issue of \$1,200,000 1st M. 6% serial gold bonds. A circular says in substance:

This issue of bonds is the direct obligation of one of the largest manufacturers of pine lumber, sash, doors and boxes on the Pacific Coast, and it is secured by a first mortgage on 800,182,000 ft. of California white pine timber, 50,000 acres owned in fee and about 3,500 acres of long-term timber deeds located in Siskiyou Co., Cal.; complete sawmill, sash and door plant and box factory costing \$1,250,000, and on the entire townsite of Weed, with all buildings, dwellings, &c.

The company has been established for many years; it is largely owned by George X. Wendling, President, and S. O. Johnson, Vice-President, who are lumbermen of large wealth and with 15 to 20 years' successful experience in the lumber business. The mill properties are located on the main line of the Southern Pacific Ry. at Weed, Cal., and the timber lands are completely intersected by the California Northeastern Ry., a branch of the Southern Pacific, and which, it is understood, will eventually be made the main line from San Francisco to Portland. The capacity of the two sawmills is 75,000,000 ft. annually. The sash and door plant and box factory is capable of manufacturing into the finished product—sash, doors and box shooks—100,000,000 ft. of lumber annually, or more than the entire output of the two sawmills.

Balance Sheet July 31 1910 (Compiled by Price, Waterhouse & Co.).

Assets (\$4,491,914)—		Liabilities (\$4,491,914)—	
Timber lands and contracts at \$2 50 per 1,000 ft.	\$2,121,477	Capital stock	\$1,950,000
Mills, logging railroads, townsite, &c.	1,279,782	Notes payable	488,246
Inventories	657,551	Accounts payable	203,466
Accts. rec. (less res'v'e, &c.)	194,306	Int. and taxes not due	16,317
Cash advances, invest., &c.	212,122	Bonds (see below)	437,500
Insurance premium unexp.	15,421	Reserve for depreciation	232,777
Cash to redeem bonds	11,255	Surplus	1,163,608

The proceeds of this bond issue will be used to pay off all indebtedness, including the bond issue mentioned in the above financial statement, and will leave the company with over \$1,000,000 of quick assets.

The new bonds are issued under a mortgage made to the First Trust & Savings Bank and Emile K. Bolsot, Chicago, trustees. The company must deposit with the trustee \$2 50 per 1,000 ft., log scale, for all timber cut. This deposit will operate to pay off the entire bond issue when about 60% of the outstanding timber has been cut.

Bonds dated Oct. 1 1910 and due \$50,000 semi-annually from May 1 1911 to Nov. 1 1922, both incl., but callable, all or any, at any interest period on 60 days' notice, at 102 1/2 and int. Par \$500 and \$1,000c\*.

**Westinghouse Machine Co., Pittsburgh.**—Plan Approved.

—Holders of over 95% of the \$6,473,000 3-year 6% collateral notes due Jan. 1 1911 have approved the plan of the creditors' committee submitted Dec. 1 for extending the issue for three years upon substitution as collateral of new 30-year 6% mtge. bonds at 90% of their par value, part of an issue of about \$8,200,000.—V. 91, p. 1518, 1636, 1715.

**Wheeling (Va.) Mold & Foundry Co.**—Dividends Resumed.—A dividend of 2% (reported as quarterly) has been declared on the \$500,000 stock, the first since the 2% quarterly distribution paid in Jan. 1908. Compare V. 91, p. 342; V. 84, p. 280, 108.

**Whipple Car Co.**—Bonds Offered.—The Western Trust & Savings Bank (the trustee), Chicago, has recently been placing \$288,000 5 1/2% gold car trust bonds of this Maine corporation. Dated Feb. 1 1911, but due in monthly installments from July 1 1911 to March 1 1916, \$5,000 monthly except the last payment, \$8,000. Int. F. & A. at office of said trustee and at Chase Nat. Bank, N. Y. A circular says:

The company owns the New York Dispatch Refrigerator Line, operated over the New York Chicago & St. Louis and West Shore railroads from Chicago and points west to New York City, and the National Dispatch Refrigerator Line, operating over the Grand Trunk and Boston & Maine railroads from Chicago and points west to New England. Net resources of \$1,024,392 above all liabilities. Net average earnings for the past five years of \$165,861. These bonds are specially secured by a first and only lien upon 300 steel underframe refrigerator cars, costing \$360,000.

—The New York Stock Exchange house of Bertron, Griscom & Jenks of New York and Philadelphia to-day advertise in the "Chronicle," and offer for investment with the highest recommendation, the bonds of five public service corporations which will return the investor an income of 5% to 5.75%. The companies whose bonds are thus offered are operated by experts connected with the firm's organization, ensuring efficient and economical management. The firm states that they are specialists in that class of bonds and are not simply bond merchants, but own and operate the companies, and consequently can offer a carefully selected list of public service corporation bonds to yield a higher return than those usually offered to investors. As evidence of the growth in popularity of this class of bonds, Bertron, Griscom & Jenks call attention in their advertisement to a recent report of the Comptroller of the U. S. Treasury stating that the banking institutions of the country held on June 30 1910 public service corporation bonds amounting to \$492,900,000, an increase of \$23,017,668 over those of 1909.

—As is usual at this time of the year, N. W. Harris & Co., bankers of this city, advertise on another page an attractive list of January investments which are suitable for the requirements of private investors, banking institutions and estates. The selection offered by the firm includes 28 bonds of the highest class of railroad, corporation and municipal securities. The interest yield to the investor ranges from 3.90% to 5.30%. The firm invites correspondence in regard to these bonds, and will also be glad to furnish detailed information on over 200 other bond issues for investment. Address the home office of N. W. Harris & Co., Pine Street, corner of William, New York City, or the branch office, 35 Federal St., Boston, or the bond department of the Harris Trust & Savings Bank, Chicago.

—W. E. Hutton & Co. will occupy next week their handsome new banking offices at the corner of Wall and Broad streets. George D. Baker and W. D. Hutton are the New York members of this old established bond and Stock Exchange house, Mr. Hutton being the firm's representative on the Exchange. Mr. Baker until a few years ago was manager of Isidore Newman & Co.'s office at 25 Broad Street, and upon this firm's retirement from New York the business was turned over to him and in turn transferred to W. E. Hutton & Co. when he became a partner. Hunter Wykes, formerly of the firm of Street, Wykes & Co., is the new manager of the New York office of W. E. Hutton & Co.

—The firm of John H. Wrenn & Co. of Chicago will be dissolved on Jan. 1, its business being taken over by King, Farnum & Co. The dissolving firm was established about forty years ago; its name has several times been changed,

and was originally Ullmann & Wrenn. The present partners are John H. Wrenn, Lawrence Newman and Walter B. Smith. Mr. Wrenn, who is in poor health, is said to have made known some time ago his intention to retire at this time. King, Farnum & Co. will remove from their present quarters in the Corn Exchange Building to the offices of Wrenn & Co. in the Rookery Building.

—J. S. Farlee & Co., at 11 Wall St., New York, and the Conn. Mutual Life Bldg., Hartford, Conn., are desirous of dealing with investors or brokers in the seven bonds and stocks which they advertise to buy or sell in to-day's issue. Two of these items are Fourth National Bank and Fidelity Trust Co. stocks. J. S. Farlee & Co., established in 1882, are members of the New York Stock Exchange and always have securities for conservative investment on hand. The senior member of the firm, J. S. Farlee, has just completed his 38th year of business in Wall Street. Henry L. Finch and Wilbur S. Tarbell are his associate partners.

—The new Stock Exchange firm of Hirsch, Lillienthal & Co. has been organized and will open offices at 115 Broadway on Jan. 3. The firm is composed of Charles S. Hirsch, member of the N. Y. Stock Exchange, also a director and member of the executive committee of the International Steam Pump Co. and formerly President of the Hirsch Lumber Co. and the Yellow Pine Exchange; Joseph L. Lillienthal, at present a member of the firm of H. P. Goldschmidt & Co., and Theodore Bernstein, hitherto associated with J. S. Bache & Co. The new firm will transact a general stock exchange and investment business.

—Our readers can conveniently ascertain where most of the Jan. 1 interest coupons and dividends are paid by perusing the advertising columns of this week's issue of the "Chronicle." The largest disbursers of these coupons and dividends are following previous custom by advertising the payments prominently in the "Chronicle." Some of these advertisers are: N. W. Harris & Co., Kountze Brothers, Winslow, Lanier & Co., the United States Mortgage & Trust Co., the Central Trust Co., the Trust Co. of America, the Farmers' Loan & Trust Co., the New York Trust Co., &c., &c.

—C. E. Denison & Co., of 4 Post Office Square, Boston, and Guardian Bldg., Cleveland, O., are to-day advertising a selected list of bonds in this issue. Upon request a descriptive circular will be mailed. The bonds this concern has to offer are conveniently grouped in this circular to show in what States they are legal investments for savings banks. This exacting requirement makes them, at the prices quoted, an attractive investment for conservative private investors, savings banks, trustees and guardians.

—We have received proof sheets of Messrs. Sanford & Kelley's annual review of the manufacturing and general business of New Bedford, Mass., for the year 1910. This annual circular, besides giving a review of the year's business, contains information as to dividends, range of prices, &c., for New Bedford mills, banks and miscellaneous corporations. Messrs. Sanford & Kelley, 21 Pleasant St., New Bedford, make a specialty of dealing in the securities of all local companies.

—"What Constitutes a Good Investment?" is the title of a neat pocket brochure issued by the Publicity Department of the Guaranty Trust Co. of this city. Inside of its 14 pages there are many useful hints of value to both the inexperienced and experienced investor. Free copies may be had on application. Address F. W. Ellsworth, Manager of the Publicity Department, Guaranty Trust Co., 28 Nassau St., New York

—January 9 being tax-day in New York State, Plympton, Gardiner & Co. are offering on another page a list of bonds which, under recently-enacted legislation, can be made exempt from all further personal tax by the payment of only \$5 per bond. Full information in regard to this procedure, and also details of the security of each issue, will be given upon request.

—Porter, Fishback & Co., Chicago, invite attention to their offerings of first mortgage bonds to net the investor above 5% and in some cases above 6%. The Harlingen Land & Water Co. 6% bonds referred to in the advertisement were described in the "Chronicle" issue of May 14, page 1298.

—Investors seeking a good investment will be interested in the bond offering advertised on another page to-day by the firm of Francis Ralston Welsh, investment bond dealer, at 109-111 South Fourth St., Philadelphia. See advertisement for details and our "General Investment News" department for further particulars of this property.

—At 100 and interest White, Weld & Co. of 5 Nassau St., New York, and the Rookery, Chicago, are offering the unsold balance of \$1,250,000 Calumet & South Chicago Ry. Co. 1st mortgage rehabilitation gold 5% bonds, due 1927. For particulars as to the security, property and earnings, see the advertisement elsewhere in the "Chronicle."

—The banking house of Clark, Dodge & Co., 51 Wall St., is offering for January investment five very choice issues of bonds, which will yield the investor from 3.77 to 4.43%. Full details will be furnished upon request.

—Attention is called to the list of Western municipal bonds advertised on another page by Thomas J. Bolger Co., Chicago. Full particulars regarding any of the issues will be sent on application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 30 1910.

The trade of the country continues to mark time, the general sentiment, in other words, still being conservative. Iron, steel and other metal trades are in fact dull. Building operations in some leading cities are on a noticeably smaller scale than a year ago. On the other hand, the country is enjoying the fruits of good crops, for which liberal prices are being received.

LARD on the spot has declined moderately, owing to depression in the market for futures at the West, increased arrivals of live hogs at some decline in prices and dulness of trade. Prime Western 11c., Middle Western 10.95c. and City, steam, 10½c. Refined lard has been fairly active and firm with offerings light. Refined Continent 11.40c., South America 11.90c. and Brazil in kegs 12.90c. Speculation in lard futures here in New York has been at a standstill. At the West the speculation has been active with prices irregular, but of late the tendency has been downward, owing to a larger movement of live hogs to market, selling by prominent packers and liquidation by recent buyers. Short interest has apparently been largely eliminated.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	11.05	Holl- 11.00	10.70	10.60	10.50	10.50
May delivery	10.74	day 10.60	10.45	10.40	10.45	

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.80	Holl- 10.70	10.40	10.42½	10.42½	10.15
May delivery	10.37½	day 10.35	10.07½	10.15	10.15	

PORK on the spot has been quiet and steady. Mess \$21 50@\$22, clear \$20@\$22 and family \$23@\$24 50. Beef has been quiet and steady; mess \$14 50@\$15; packet \$16@\$16 50; family \$17 50@\$18 50 and extra India mess \$30. Cut meats have ruled steady with trade dull; pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c., and pickled ribs 13¼@15½c. Tallow has been dull and steady at 7½c. for City. Stearines have been quiet and firm; oleo 9¼@9¾c. and lard 12@12½c. Butter has been in moderate demand and steady; creamery extras 29½@30c. Cheese quiet and steady; State, whole milk, colored or white, Sept. fancy, 15½c. Eggs dull and easy; Western firsts 33@34c.

OIL.—Linseed has been dull but firm, owing to small supplies of seed. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, \$1. Cotton seed has been in fair demand and generally steady; winter 7.75@7.90c.; summer white 7.40@7.75c. Coconut has been quiet and slightly easier, owing to some increase in stocks; Cochin 10¼@10¾c.; Ceylon 9¼@9.30c. Olive has been quiet and steady at 90@95c. Corn has been moderately active and steady at 6.85@6.90c.; car loads 6.85c., 20 days shipment. Lard has been quiet and firm; prime 95c.@\$1; No. 1 extra 65@70c. Cod has been in moderate demand and steady; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been quiet and easier. Rio No. 7 13¼@13¾c.; Santos No. 4, 13¼@13¾c. West India growths have been quiet and generally steady; fair to good Cucuta, 14¾@14½c. The speculation in future contracts has been less active and prices have moved irregularly within narrow limits. Of late the trend of the market has been upward in the main, however, owing to unfavorable crop reports from Brazil, bullish reports from that country regarding the spot situation and buying here by trade interests. On all bulges, however, liquidation has been noticeable for local and outside account. Closing prices were as follows:

December	April	11.22c.	August	11.00c.
January	May	11.14c.	September	10.95c.
February	June	11.09c.	October	10.85c.
March	July	11.05c.	November	10.82c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.98½c.; muscovado, 89-degrees test, 3.48½c. and molasses, 89-degrees test, 3.23½c. Refined has been quiet and steady. Granulated 4.80c. Teas have been quiet and firm. Spices have been in moderate demand and generally firm. Hops strong with an increased trade.

PETROLEUM.—Prices have been steady with trade quiet. Refined barrels 7.40c.; bulk 3.90c. and cases 8.90c. Gasoline has been firm and moderately active; 86-degrees in 100-gallon drums, 18¾c.; drums, \$8 50 extra. Naphtha has been in fair demand and steady; 73@76-degrees in 100-gallon drums, 16¾c.; drums, \$8 50 extra. Spirits of turpentine has been dull but firmer at 80½c. Rosin has been quiet but firmer; common to good strained \$6 15.

TOBACCO.—Prices for domestic leaf have ruled firm. Trade has been quiet and limited chiefly to small purchases of Connecticut and Pennsylvania leaf. There is still a disposition to look for an improvement in business after the turn of the year. Havana and Sumatra quiet and firm.

COPPER has been weak in tone, though without quoted change. Lake 12½@12¾c.; electrolytic 12½@12.60c.; casting 12¼@12¾c. It is reported that sales have been made in Europe at equal to 12.55c., net f.o.b. New York, for electrolytic. Lead has been dull and steady at 4.45@4.55c. Spelter has been weaker at 4.40@4.47½c. Tin has been quiet and easier; spot 38.12½c. Iron has been quiet and steady; No. 1 Northern \$15 25@\$15 75; No. 2 Southern \$15 25@\$15 50. Finished material has been quiet with some descriptions weaker.

COTTON.

Friday Night, Dec. 30 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 298,664 bales, against 361,069 bales last week and 417,201 bales the previous week, making the total receipts since Sept. 1 1910 5,993,568 bales, against 5,079,271 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 924,297 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,338	10,391	23,744	16,509	14,750	11,723	90,455
Port Arthur	—	—	—	150	—	—	2,150
Texas City, &c.	—	—	—	—	—	2,000	2,150
New Orleans	11,115	9,489	40	18,636	16,675	12,681	68,636
Gulfport	—	—	—	—	—	3,836	3,836
Mobile	3,113	1,869	1,615	3,105	1,593	717	12,012
Pensacola	10,205	—	—	—	—	—	10,205
Jacksonville, &c.	775	193	—	—	—	—	968
Savannah	9,104	—	8,638	19,527	6,271	4,237	47,777
Brunswick	—	—	—	—	2,000	7,359	9,359
Charleston	1,462	1,350	—	2,154	588	1,900	7,454
Georgetown	—	—	—	—	—	—	—
Wilmington	2,145	3,046	530	4,070	1,526	1,080	12,397
Norfolk	5,521	—	6,422	6,689	4,761	1,707	25,100
N'port News, &c.	—	—	—	—	—	—	—
New York	50	—	—	16	97	281	444
Boston	647	428	—	242	167	689	2,173
Baltimore	—	—	—	—	—	5,598	5,598
Philadelphia	—	—	50	50	—	—	100
Totals this week	57,475	26,766	41,039	71,148	48,428	53,808	298,664

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. 30.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	90,455	2,059,389	63,392	1,780,243	258,168	171,841
Port Arthur	—	94,921	11,926	80,453	—	—
Texas City, &c.	2,150	200,876	1,237	25,771	—	—
New Orleans	68,636	947,434	37,385	705,995	221,363	176,380
Gulfport	3,836	12,325	—	7,981	4,184	723
Mobile	12,012	188,886	4,058	169,343	63,117	51,651
Pensacola	10,205	68,649	512	90,492	—	—
Jacksonville, &c.	968	16,651	1,747	29,478	—	—
Savannah	47,777	1,111,070	19,617	1,104,149	191,455	116,950
Brunswick	9,359	169,450	450	189,609	2,941	21,241
Charleston	7,454	246,672	4,646	186,846	45,568	33,316
Georgetown	—	698	75	784	—	—
Wilmington	12,397	333,639	7,283	270,663	22,846	22,490
Norfolk	25,100	441,924	12,345	368,694	33,710	40,725
N'port News, &c.	—	2,784	1,436	10,519	—	—
New York	444	4,200	270	3,273	289,989	152,707
Boston	2,173	22,592	28	4,715	1,801	6,005
Baltimore	5,598	71,258	4,382	39,636	10,402	13,217
Philadelphia	100	150	—	627	10,548	2,425
Total	298,664	5,993,568	170,789	5,069,271	1,156,092	809,671

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	90,455	63,392	99,422	115,993	113,812	45,859
Pt. Arthur, &c.	2,150	13,163	2,481	8,289	17,722	3,985
New Orleans	68,636	37,385	69,137	107,341	89,834	39,405
Mobile	12,012	4,058	8,440	7,105	8,671	2,887
Savannah	47,777	19,617	27,702	33,184	41,783	21,514
Brunswick	9,359	450	10,492	23,649	2,487	11,389
Charleston, &c.	7,454	4,721	2,236	2,826	1,752	1,259
Wilmington	12,397	7,283	7,717	5,842	5,546	2,181
Norfolk	25,100	12,345	14,894	17,316	17,564	7,928
N'port N., &c.	—	1,436	—	297	3,768	526
All others	23,324	6,939	24,251	18,398	9,006	9,434
Total this wk.	298,664	170,789	262,772	340,240	311,945	146,367
Since Sept. 1.	5,993,568	5,069,271	6,254,155	5,102,306	6,069,988	5,200,840

The exports for the week ending this evening reach a total of 249,383 bales, of which 106,266 were to Great Britain, 62,097 to France and 81,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Dec. 30 1910.				From Sept. 1 1910 to Dec. 30 1910.			
	Great Britain.	Fr'ncc.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,052	13,547	20,410	42,009	713,794	207,545	615,860	1,537,199
Port Arthur	—	—	—	—	15,559	25,789	53,573	94,921
Texas City, &c.	—	—	—	—	150,805	13,262	9,450	173,517
New Orleans	41,600	26,290	26,412	94,302	465,438	84,394	166,504	716,336
Mobile	6,700	3,300	—	10,000	38,010	18,711	35,296	92,017
Pensacola	—	10,205	—	10,205	32,633	20,443	15,675	68,751
Gulfport	4,516	3,625	—	8,141	4,516	3,625	—	8,141
Savannah	26,097	4,250	9,840	40,187	233,044	69,660	268,537	571,241
Brunswick	6,339	—	5,196	11,535	80,485	—	57,484	137,969
Charleston	—	—	—	—	10,949	9,900	70,451	91,300
Wilmington	—	—	11,323	11,323	113,543	32,015	151,260	296,818
Norfolk	—	—	—	—	10,400	—	1,448	11,848
Newport News	—	—	—	—	—	—	—	—
New York	7,941	880	2,820	11,641	183,205	51,303	101,661	336,169
Boston	5,021	—	—	5,021	70,997	—	5,313	76,310
Baltimore	—	—	3,273	3,273	10,217	3,204	39,328	52,749
Philadelphia	—	—	100	100	30,582	—	2,428	33,010
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	30,501	30,501
Seattle	—	—	750	750	—	—	19,604	19,604
Tacoma	—	—	896	896	—	—	7,335	7,335
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	500	—	—	500
Total	106,266	62,097	81,020	249,383	2,164,677	539,851	1,652,108	4,356,636
Total 1909	40,350	24,751	101,069	166,170	1,401,978	717,726	1,581,978	3,701,682

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

Dec. 30 at—	On Shtboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans	19,820	2,857	9,161	12,922	177	44,937	176,426
Galveston	42,316	26,192	19,047	34,177	5,000	126,732	131,436
Savannah	7,150	9,600			1,100	17,850	173,605
Charleston	2,000		3,500		500	6,000	39,568
Mobile	12,513	10,665	7,200		700	31,078	32,039
Norfolk	3,000				9,360	12,360	21,350
New York	1,500		100	1,200		2,800	287,189
Other ports	9,000		10,000			19,000	33,722
Total 1910	97,299	49,314	49,008	48,299	16,837	260,757	895,335
Total 1909	57,057	23,058	33,164	30,665	52,998	196,942	612,729
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596	829,104

Speculation in cotton for future delivery has been of moderate proportions at gradually declining prices, owing principally to the continuance of large receipts at the ports and interior towns. These have had more effect from the fact that predictions have been heard for weeks past that the movement was about to diminish sharply. Trade in this country is still reported in an unsatisfactory condition. Fall River's weekly sales of print cloths are small and talk is becoming more frequently heard of curtailment of production in New England, if not elsewhere, in the early part of 1911. Whatever foreign spinners may be doing, the mills in this country are said to be buying in the most sparing way. Furthermore, rumors have been rife of late that the next ginning report, expected Jan. 10, will show figures perhaps considerably larger than the generality of people have been anticipating. This of itself has caused not a little selling. Another depressing factor was the continued dullness of the speculation and the apparently overbought condition of the market. This resulted in not a few operators selling out their holdings in disgust, the weakness being especially noticeable on Tuesday and Wednesday. Well-known Southern interests are supposed to have sold pretty freely and Liverpool quotations showed noteworthy weakness. Still another adverse factor has been the rapidly increasing stock at New York, which is now said to be the largest for seven years past and is certainly a good deal in excess of that of a year ago. The accumulation of so large a supply here gives rise to more or less apprehension as to what may ultimately be done with it. Moreover, Texas has, according to private dispatches, had general rains, and Oklahoma appears to have been similarly favored. Recently, it will be remembered, some stress was laid on reports that the fall of winter rains in Texas had been deficient. The advocates of lower prices believe, moreover, that the crop is being underestimated, and that with the widespread disposition towards economy, the probable yield this season will be ample for all requirements. In any case it is argued that the present relatively high prices discount anything that may be considered at all bullish in the situation. Manchester has continued to send reports of strong prices and a good demand, exports from this country have been liberal, the Liverpool spot sales have been of very fair volume, leading spot interests have been buying here, spot quotations at the South have been as a rule reported firm and spinners have bought futures, it is said, to some extent. But the policy on this side of the water is one of caution. Not only is it said that the long drought in the Southwest has been broken, but also that preparations on an extensive scale are already being made or considered for the next crop in Texas, Oklahoma and Arkansas, where it seems likely there will be an increase in the acreage. From prevailing high prices it is inferred that every effort will be made to raise large crops in this country, Egypt, India, Russia, China, Mexico, Peru or wherever else cotton is raised. To-day prices declined early on disappointing cables, but later there was an advance on the prompt stopping of 100,000 January notices, buying by spinners and spot interests and covering of shorts. Liverpool also rallied. Spot cotton here has been dull. Middling upland closed at 15c., showing a decline for the week of 15 points.

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

Dec. 24 to Dec. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	14.95	14.95	14.95	15.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.00	1902 c.	8.90	1894 c.	5.75	1886 c.	9.44
1909	16.10	1901	8.44	1893	7.81	1885	9.19
1908	9.35	1900	10.31	1892	9.88	1884	11.06
1907	11.80	1899	7.69	1891	7.75	1883	10.44
1906	10.65	1898	5.88	1890	9.19	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.95	1896	7.06	1888	9.75	1880	11.88
1903	13.50	1895	8.25	1887	10.56	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.	Com-sum'n.	Contract.	Total.
Saturday		HOLIDAY.				
Monday		HOLIDAY.				
Tuesday	Quiet 20 pts dec.	Steady			9,200	9,200
Wednesday	Quiet	Steady			300	300
Thursday	Quiet	Steady			400	400
Friday	Quiet 5 pts adv.	Steady			4,700	4,700
Total					14,600	14,600

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

Month	Range	Lowest	Highest	Closing	Day
Dec.	14.60-14.83	14.52	14.60	14.57	HOLIDAY
Jan.	14.63-14.64	14.58	14.60	14.59	HOLIDAY
Feb.	14.59-14.84	14.51	14.63	14.56	
Mar.	14.64-14.65	14.60	14.61	14.61	
Apr.	14.80-14.82	14.74	14.81	14.80	
May	14.90-15.16	14.78	14.95	14.88	
June	14.96-14.98	14.94	14.95	14.91	
July	15.05-15.07	15.03	15.05	15.00	
Aug.	15.09-15.35	14.95	15.14	15.07	
Sept.	15.13-15.14	15.12	15.13	15.11	
Oct.	15.16-15.17	15.16	15.17	15.13	
Nov.	15.13-15.17	15.16	15.17	15.15	
Dec.	15.13-15.17	15.16	15.17	15.13	
Jan.	15.13-15.17	15.16	15.17	15.13	
Feb.	15.13-15.17	15.16	15.17	15.13	
Mar.	15.13-15.17	15.16	15.17	15.13	
Apr.	15.13-15.17	15.16	15.17	15.13	
May	15.13-15.17	15.16	15.17	15.13	
June	15.13-15.17	15.16	15.17	15.13	
July	15.13-15.17	15.16	15.17	15.13	
Aug.	15.13-15.17	15.16	15.17	15.13	
Sept.	15.13-15.17	15.16	15.17	15.13	
Oct.	15.13-15.17	15.16	15.17	15.13	
Nov.	15.13-15.17	15.16	15.17	15.13	
Dec.	15.13-15.17	15.16	15.17	15.13	

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

	1910.	1909.	1908.	1907.
December 30—				
Stock at Liverpool	975,000	1,054,000	937,000	824,000
Stock at London	6,000	6,000	10,000	15,000
Stock at Manchester	93,000	70,000	44,000	54,000
Total Great Britain stock	1,074,000	1,130,000	991,000	893,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	247,000	274,000	406,000	309,000
Stock at Havre	185,000	467,000	275,000	203,000
Stock at Marseilles	2,000	3,000	3,000	4,000
Stock at Barcelona	8,000	9,000	34,000	20,000
Stock at Genoa	33,000	58,000	42,000	18,000
Stock at Trieste		1,000	4,000	24,000
Total Continental stocks	478,000	816,000	778,000	594,000
Total European stocks	1,552,000	1,946,000	1,769,000	1,487,000
India cotton afloat for Europe	123,000	144,000	75,000	78,000
Amer. cotton afloat for Europe	882,072	511,852	957,568	940,080
Egypt, Brazil, &c., afloat for Europe	79,000	35,000	58,000	78,000
Stock in Alexandria, Egypt	292,000	239,000	293,000	253,000
Stock in Bombay, India	323,000	504,000	259,000	416,000
Stock in U. S. ports	1,156,092	809,671	1,070,700	1,041,329
Stock in U. S. interior towns	863,440	799,068	935,102	558,095
U. S. exports to-day	89,357	29,118	41,979	21,964
Total visible supply	5,362,961	5,017,709	5,459,349	4,873,468

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

American—	1910.	1909.	1908.	1907.
Liverpool stock	852,000	952,000	831,000	711,000
Manchester stock	69,000	62,000	35,000	43,000
Continental stock	448,000	784,000	731,000	515,000
American afloat for Europe	832,072	511,852	957,568	940,080
U. S. port stocks	1,156,092	809,671	1,070,700	1,041,329
U. S. interior stocks	863,440	799,068	935,102	558,095
U. S. exports to-day	89,357	29,118	41,979	21,964
Total American	4,359,961	3,947,709	4,602,349	3,830,648
East India, Brazil, &c.—				
Liverpool stock	123,000	102,000	106,000	113,000
London stock	6,000	6,000	10,000	15,000
Manchester stock	24,000	8,000	9,000	11,000
Continental stock	30,000	32,000	47,000	79,000
India afloat for Europe	126,000	144,000	75,000	78,000
Egypt, Brazil, &c., afloat	79,000	35,000	58,000	78,000
Stock in Alexandria, Egypt	292,000	239,000	293,000	253,000
Stock in Bombay, India	323,000	504,000	259,000	416,000
Total East India, &c.	1,003,000	1,070,000	857,000	1,043,000
Total American	4,359,961	3,947,709	4,602,349	3,830,648

Total visible supply	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	8.07d.	8.50d.	4.99d.	6.13d.
Middling Upland, New York	15.00c.	16.10c.	9.35c.	11.40c.
Egypt, Good Brown, Liverpool	11 1/2d.	14 1/2d.	8 13-16d.	10 1/2d.
Peruvian, Rough Good, Liverpool	10.00d.	9.50d.	7.75d.	11.50d.
Broach, Fine, Liverpool	7 11-16d.	7 11-16d.	4 11-16d.	5 11-16d.
Tinnevely, Good, Liverpool	7 7/8d.	7 7/8d.	4 11-16d.	5 3/8d.

Continental imports for the past week have been 173,000 bales.

The above figures for 1910 show an increase over last week of 229,590 bales, a gain of 345,252 bales over 1909, a decrease of 96,388 bales from 1908, and a gain of 489,493 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 31 1909.			Movement to December 30 1910.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Week.	Dec. 31.	Week.	Week.	Dec. 30.
Alabama	61	330	4,011	53	66	4,127
Arkansas	1,470	2,932	23,678	1,938	1,525	34,865
Georgia	1,948	2,197	6,108	1,568	1,759	11,273
Illinois	4,762	3,801	21,837	6,574	1,995	15,705
Indiana	2,000	2,339	55,824	7,544	7,544	48,926
Iowa	2,536	2,000	28,218	3,500	3,500	20,001
Kentucky	8,503	8,603	23,783	11,274	11,274	25,035
Louisiana	1,575	1,575	18,314	1,905	1,905	7,552
Mississippi	504	552	3,311	3,083	2,297	6,332
North Carolina	995	846	6,367	1,229	619	6,332
Ohio	100	150	200	1,941	164	4,399
South Carolina	2,215	1,830	23,771	1,941	1,941	8,216
Tennessee	762	987	5,884	2,536	1,409	25,135
Texas	1,425	1,826	24,890	2,892	2,892	26,319
Virginia	4,500	4,500	20,000	4,094	2,004	23,406
West Virginia	2,005	1,891	20,533	7,549	4,094	23,504
Wisconsin	522	522	8,215	3,051	3,051	3,051
Illinois	1,189	1,117	18,518	1,977	1,977	18,242
Missouri	8,946	7,891	43,209	8,571	8,571	18,789
North Carolina	26	26	11,010	22,411	22,411	23,126
Ohio	4,496	3,725	10,766	8,182	41	509
South Carolina	250	250	3,200	6,397	6,397	17,948
Tennessee	20,825	19,137	117,627	32,417	300	32,000
Texas	168	168	1,412	670,374	2,837	2,837
Virginia	282	282	933	8,195	181	2,934
West Virginia	199	199	2,107	35,951	1,417	2,102
Wisconsin	500	500	3,400	1,700	1,700	6,300
Illinois	93	93	1,182	78,881	457	31,586
Missouri	48,750	43,564	113,383	1,748,414	79,626	130,578
North Carolina	1,185	1,185	2,245	100,791	5,422	3,887
Ohio	126,580	3,782,943	117,799	210,513	4,610,069	204,328,863,440
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**CENSUS BUREAU'S REPORT ON COTTON GINNING.**  
 —The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on cotton ginned to Dec. 13 as follows (counting round as half-bales and excluding linters).

States.	Year.	Ginned to		Per Cent	States.	Year.	Ginned to		Per Cent
		Dec. 13.	for Year.				Dec. 13.	for Year.	
U.S.	1910	10,698,482			N.Car.	1910	664,434		
	1909	9,358,085	10,072,731	92.9		1909	581,954	633,746	91.8
	1908	11,904,269	13,086,005	91.0		1908	615,736	683,628	90.1
	1907	9,284,070	11,057,822	84.0		1907	523,257	637,961	82.0
	1906	11,112,789	12,983,201	85.6		1906	546,524	611,258	89.4
	1905	9,297,819	10,495,105	88.6		1905	608,183	652,815	93.2
Ala.	1910	1,129,273			Okla.	1910	868,928		
	1909	987,254	1,040,137	94.9		1909	514,535	552,678	93.1
	1908	1,265,953	1,352,803	95.0		1908	494,984	689,345	71.8
	1907	961,739	1,070,090	86.4		1907	685,595	848,977	80.8
	1906	1,136,844	1,216,606	91.6		1906	643,667	871,961	73.8
	1905	1,133,318	1,202,145	92.3		1905	532,362	660,027	80.7
Ark.	1910	676,156			S.Car.	1910	1,108,967		
	1909	642,322	697,603	92.1		1909	1,064,819	1,137,382	93.6
	1908	847,312	996,093	85.1		1908	1,134,183	1,215,848	93.3
	1907	572,418	751,851	76.1		1907	1,014,356	1,163,565	87.2
	1906	673,030	894,268	75.3		1906	838,828	912,602	91.9
	1905	475,574	598,915	79.4		1905	1,042,877	1,112,363	93.8
Fla.	1910	59,488			Tenn.	1910	269,657		
	1909	58,556	61,877	94.6		1909	221,465	240,757	92.0
	1908	64,131	70,598	90.8		1908	302,627	334,084	90.6
	1907	45,685	56,668	80.6		1907	204,450	266,433	76.7
	1906	55,916	61,473	91.0		1906	220,552	293,023	75.3
	1905	69,752	78,838	88.5		1905	225,447	269,030	83.8
Ga.	1910	1,707,310			Tex.	1910	2,849,911		
	1909	1,766,070	1,850,125	95.5		1909	2,262,938	2,469,331	91.6
	1908	1,868,963	1,977,050	94.5		1908	3,368,874	3,627,350	92.9
	1907	1,632,463	1,860,323	87.8		1907	1,989,968	2,208,021	90.1
	1906	1,514,637	1,632,703	92.8		1906	3,485,565	3,957,619	88.1
	1905	1,620,741	1,725,272	93.9		1905	2,172,881	2,432,718	89.3
La.	1910	234,468			Other	1910	62,944		
	1909	248,643	258,459	96.2		1909	53,020	57,531	92.2
	1908	435,603	466,543	93.4		1908	63,956	73,138	87.4
	1907	501,612	662,032	75.8		1907	31,619	46,017	68.7
	1906	764,850	955,473	80.0		1906	47,462	62,280	69.5
	1905	416,237	511,738	81.3		1905	48,791	57,330	85.1
Miss.	1910	1,066,946							
	1909	956,509	1,073,105	89.1					
	1908	1,441,947	1,620,325	89.0					
	1907	1,120,908	1,442,881	77.7					
	1906	1,184,914	1,483,408	79.9					
	1905	951,656	1,168,059	81.5					

Round bales included this year are 106,827, compared with 140,024 for 1909, 215,059 for 1908 and 167,204 for 1907. Sea Island, 75,170 for 1910, 85,177 for 1909, 80,316 for 1908 and 65,268 for 1907. The distribution of the Sea Island cotton for 1910 by States is: Florida, 25,804; Georgia, 39,717; South Carolina, 9,649. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected quantity of cotton ginned this season to Dec. 1 1910, is 10,139,712 bales.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1910.	1909.	1908.	1910.	1909.	1908.	1910.	1909.	1908.
Nov. 11	375,754	367,454	472,528	608,000	631,918	742,711	440,825	433,688	534,192
" 18	413,456	278,293	402,709	6 9 2 3	663,704	784,797	464,709	310,079	444,795
" 25	393,380	204,284	413,653	711,879	697,759	820,980	446,016	238,339	449,836
Dec. 2	432,621	216,383	157,544	77,378	736,410	816,345	198,128	255,094	483,178
" 9	499,591	190,910	403,286	8 4 9 12	759,231	861,451	428,217	213,755	21,373
" 16	417,201	204,324	403,352	831,361	778,623	883,158	4 3 5 70	223,686	425,059
" 23	361,098	208,499	351,736	857,255	790,287	914,653	386,963	220,163	383,231
" 30	298,664	170,789	266,772	863,440	799,068	935,102	304,849	179,570	287,221

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1910 are 6,806,230 bales; in 1909 were 5,785,176 bales; in 1908 were 7,074,332 bales.

2.—That although the receipts at the outports the past week were 298,664 bales, the actual movement from plantations was 304,849 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 179,570 bales and for 1908 they were 287,221 bales.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 249,383 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To	Dec.	Dec.
	Liverpool	2,146	2,146
	Ultonia	2,616	4,762
	To Manchester	2,450	2,816
	To London	363	363
	To Havre	880	880
	To Antwerp	924	924
	To Genoa	1,600	1,600
	To Naples	296	296
	To Abruzzi	8,052	8,052
	To London	13,547	13,547
	To Bremen	12,388	12,388
	To Hamburg	4,522	4,522
	To Gothenburg	3,500	3,500
	To Liverpool	22,000	22,000
	To Manchester	7,700	7,700
	To Havre	26,290	26,290
	To Bremen	22,900	22,900
	To Hamburg	2,348	2,348
	To Antwerp	1,164	1,164
	To Liverpool	4,516	4,516
	To Havre	3,625	3,625
	To Liverpool	1,450	1,450
	To Manchester	5,250	5,250
	To Havre	3,300	3,300
	To Liverpool	10,205	10,205
	To Liverpool	12,352	12,352
	To Manchester	3,500	3,500
	To Havre	4,250	4,250
	To Bremen	7,440	7,440
	To Trieste	1,700	1,700
	To Venice	400	400
	To Fiume	300	300
	To Liverpool	6,339	6,339
	To Bremen	5,196	5,196

		Total bales.	
WILMINGTON	To	Dec.	Dec.
	Bremen	11,323	11,323
	To Liverpool	5,021	5,021
	To Manchester	1,364	1,364
	To Bremen	3,173	3,173
	To Hamburg	100	100
	To Antwerp	100	100
	To Japan	750	750
	To Japan	896	896

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.		French ports.		Germany.		Oth. Europe.		Mex. & Japan.		Total.
	North.	South.	North.	South.	North.	South.	North.	South.	North.	South.	
New York	7,941	880	924	1,896							11,641
Galveston	8,052	13,547	16,910	3,500							42,009
New Orleans	41,600	26,290	25,248	1,164							94,302
Gulphort	4,516	3,625									8,141
Mobile	6,700	3,300									10,000
Pensacola		10,205									10,205
Savannah	26,097	4,250	7,440								40,187
Brunswick	6,339		5,196								11,535
Wilmington			11,323								11,323
Boston	5,021										5,021
Baltimore			3,273								3,273
Philadelphia							100				100
Seattle									750		750
Tacoma									896		896

The exports to Japan since Sept. 1 have been 57,479 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15	15	15	15	15	15
Manchester	15	15	15	15	15	15
Havre	20	20	20	20	20	20
Bremen	18	18	18	18	18	18
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gothenburg	30	30	30	30	30	30
Barcelona, direct	30	30	30	30	30	30
Genoa	20	20	20	20	20	20
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

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

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week	61,000	51,000	52,000	31,000
Of which speculators took	1,000	3,000	1,400	900
Of which exporters took	2,000	2,000	700	700
Sales, American	53,000	45,000	48,000	28,000
Actual export	3,000	11,000	14,000	3,000
Forwarded	80,000	106,000	90,000	65,000
Total stock—Estimated	706,000	761,000	882,000	975,000
Of which American	603,000	650,000	771,000	852,000
Total imports of the week	149,000	172,000	223,000	160,000
Of which American	115,000	135,000	191,000	134,000
Amount afloat	576,000	610,000	471,000	480,000
Of which American	456,000	519,000	396,000	422,000

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

the situation abroad. Certainly, European quotations have risen. The cash demand at Liverpool has increased coincident with decreased offerings of Argentina wheat there. Rumors have been rife, too, of a better demand for export in this country. It is noticed that the primary receipts at the West have of late fallen considerably below the corresponding period last year. Paris has advanced noticeably of late, presumably owing to the reports of a less favorable outlook for the crop in France and the United Kingdom. There is even some disposition noticeable to reduce the estimates of the Argentina crop and quotations at Buenos Ayres have risen. It is also worth while to remark that the European visible supply decreased for the week 3,240,000 bushels, as against a decrease for the same time last year of only 200,000 bushels. Even more striking is the fact that the world's available supply decreased during the week—was close to 3,000,000 bushels, as against an actual increase during the same time last year of over 800,000 bushels. On the other hand, excellent rains have been reported in our Southwestern States, notably in Kansas, Missouri and Oklahoma. Southwestern houses have been selling July at Chicago. The East Indian acreage is officially estimated at 100,000 acres larger than that of last year. Our Northwestern stocks have been increasing. Some leading Chicago operators are supposed to have been quietly closing out long accounts. The general crop outlook in this country has apparently been materially improved by the fall of needed rains and snow. One estimate of the Argentina exportable surplus during the coming year is as high as 101,000,000 bushels, which would be, roughly, an increase of about 25,000,000 bushels over those for this year. To-day prices declined on disappointing Liverpool advices, increased exports from Argentina and Australia, decreased shipments from this country, dulness on the spot, increasing stocks at the Northwest and improved crop reports from the winter-wheat sections.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98	Holl- 97 1/4	97 1/4	97 1/4	98 1/4	98 1/4
December delivery in elevator	97 3/4	day 97 3/4	97 3/4	98	98	97 3/4
May delivery in elevator	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	92 3/4	Holl- 91 1/4	91 1/4	92 1/4	93 1/4	92 1/4
May delivery in elevator	96 3/4	day 95 3/4	95 3/4	96 3/4	97 1/4	96 3/4
July delivery in elevator	93 3/4	93	92 3/4	93 3/4	93 3/4	93 3/4

Indian corn futures have been nominal. At the West the speculation has been of moderate proportions. Prices have shown irregularity at times, but in the main the trend of prices of late has been upward, owing to diminished sales by the country, some increase in cash sales, partly for export, unfavorable news from Argentina, and the fact that temperatures in this country have been too moderate for drying the cereal. Some wheat bulls have purchased, commission houses have bought and shorts have covered. On the other hand, elevator interests have sold and there is a belief among some leading members of the trade that ultimately prices will seek a lower level, owing to the large supplies in this country. To-day prices were irregular, ending firm in the main on covering and unfavorable Argentina crop news.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53 1/4	Holl- 53	52 1/2	52 1/2	52 1/2	52 1/2
December delivery in elevator	56	day 57 1/2	57	56 1/2	56 1/2	56 1/2
May delivery in elevator	56 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 1/4	Holl- 46 1/4	46 1/4	47 1/4	47 1/4	47 1/4
May delivery in elevator	48 1/4	day 47 1/4	47 1/4	48 1/4	48 1/4	48 1/4
July delivery in elevator	49 1/4	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4

Oats for future delivery in the local market have been nominal. The speculation at Chicago has been fairly active, but prices have not shown any marked change, though of late the tone of the market has been somewhat firmer in sympathy with a rising tendency in wheat and corn. Receipts have decreased and the cash market has been stronger. Shorts have covered. On firm spots, however, cash interests have sold. Some believe that any falling off in the crop movement will prove to be only temporary. To-day fluctuations in prices were slight. Cash interests sold, but shorts absorbed the offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38 1/4	Holl- 38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
No. 2 white	38 1/4	day 38 1/4	39	39 1/4	39 1/4	39 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 1/4	Holl- 31 1/4	31	31 1/4	31 1/4	31 1/4
May delivery in elevator	34 1/4	day 34	33 1/4	34 1/4	34	34
July delivery in elevator	34 1/4	34	33 1/4	34 1/4	34	34

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$2 75 @ \$3 40	Wheat, per bushel—	
Winter patents	4 80 @ 5 00	N. Spring, No. 1	\$1 19
Winter straights	4 25 @ 4 50	N. Spring, No. 2	1 16
Winter clears	3 75 @ 4 00	Red winter, No. 2	98 1/4
Spring patents	5 25 @ 5 55	Hard winter, No. 2	1 03
Spring straights	4 80 @ 5 00	Oats, per bushel, new—	
Spring clears	4 25 @ 4 55	Standards	38 1/4
		No. 2 white	39 1/4
		No. 3 white	38 1/4
		Corn, per bushel—	
		No. 2 new	52 1/4
		No. 2 mixed	Nominal
		No. 2 white	Nominal
		Rye, per bushel—	
		No. 2 Western	85
		State and Pennsylvania	80 @ 81
		Barley—Malting	89 @ 92
		Feeding, c.i.f., N. Y.	Nominal

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	123,751	252,000	3,966,400	2,619,000	876,000	47,500
Milwaukee	55,542	168,370	406,820	448,800	425,100	38,760
Duluth	9,990	490,310	793	52,846	29,769	—
Minneapolis	—	2,549,980	435,240	487,150	640,400	45,380
Toledo	—	43,000	224,000	61,500	—	—
Detroit	4,630	25,233	164,933	73,989	—	—
Cleveland	996	13,293	104,071	73,184	—	—
St. Louis	60,720	362,462	430,900	443,700	93,800	7,700
Peoria	59,294	11,000	483,003	178,200	72,000	6,600
Kansas City	—	696,000	368,400	178,500	—	—
Tot. wk. '10	314,923	4,611,648	6,584,460	4,616,869	2,137,069	145,940
Same wk. '09	277,234	2,795,398	4,091,816	2,251,723	886,483	61,416
Same wk. '08	239,271	2,246,157	3,765,672	2,696,345	1,120,212	100,381
Since Aug. 1						
1910	7,555,369	137,190,643	79,819,301	98,217,121	38,618,365	3,089,300
1909	9,848,905	152,663,111	67,160,625	82,366,781	42,114,056	3,961,813
1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 24 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	160,555	195,600	718,875	332,450	10,200	3,450
Boston	43,028	38,831	172,990	62,117	—	—
Portland, Me.	11,926	120,000	68,000	—	—	—
Philadelphia	58,573	68,358	320,775	120,929	—	800
Baltimore	41,951	43,710	626,795	16,647	2,249	5,428
Richmond	5,527	43,250	43,214	12,312	—	3,000
New Orleans*	16,419	—	431,400	40,500	—	—
Newport News	8,992	—	—	—	—	—
Galveston	—	45,000	2,000	—	—	—
Montreal	15,235	17,312	2,000	23,837	22,239	—
St. John	29,000	234,000	—	—	—	—
Hallifax	—	40,000	—	—	—	—
Total week 1910	394,556	846,061	2,394,027	608,792	34,688	12,678
Since Jan. 1 1910	18,049,435	75,269,469	42,478,805	49,732,815	3927,712	949,375
Week 1909	435,085	2,097,782	2,316,642	537,725	90,040	6,978
Since Jan. 1 1909	17,478,373	99,455,675	45,291,948	44,148,899	7322,077	1138,592

\* 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. 24 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	124,871	460,283	86,993	3,731	—	—	4,928
Portland, Me.	120,000	68,000	11,926	—	—	—	—
Boston	7,988	150,342	23,087	—	—	—	—
Philadelphia	63,000	146,000	17,000	1,000	—	—	—
Baltimore	40,577	313,178	18,418	100	—	—	—
New Orleans	—	106,500	30,428	1,710	—	—	—
Newport News	—	—	8,992	—	—	—	—
Galveston	—	—	—	125	—	—	—
Mobile	—	7,978	3,350	—	—	—	—
Montreal	—	—	—	—	—	—	—
St. John, N. B.	234,000	—	29,000	—	—	—	—
Hallifax	40,000	—	—	—	—	—	—
Total week	630,436	1,252,281	232,194	6,666	—	—	4,928
Week 1909	2,635,158	1,581,438	296,583	52,795	—	31,799	6,255

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	Since July 1	Week	Since July 1	Week	Since July 1
since July 1 to—	Dec. 24.	1910.	Dec. 24.	1910.	Dec. 24.	1910.
United Kingdom	130,766	2,187,063	531,005	18,295,766	496,464	3,396,188
Continent	36,625	945,582	96,431	11,124,965	715,793	4,153,109
So. and Cent. Amer.	26,690	544,569	3,000	142,775	1,700	1,504,482
West Indies	37,988	611,589	—	3,000	38,324	726,084
Brit. No. Am. Cols.	125	59,351	—	—	—	7,374
Other Countries	—	65,459	—	7,000	—	17,899
Total	232,194	4,413,613	630,436	29,573,506	1,252,281	9,805,136
Total 1909	296,583	5,229,449	2,635,158	52,006,043	1,581,438	7,967,891

The world's shipments of wheat and corn for the week ending Dec. 24 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Dec. 24.	Since July 1.	Since July 1.	Week Dec. 24.	Since July 1.	Since July 1.
North Amer.	3,328,000	62,371,000	83,173,000	1,219,000	9,513,000	8,088,000
Russia	5,744,000	128,184,000	120,616,000	468,000	5,270,000	8,944,000
Danube	1,360,000	60,656,000	10,880,000	655,000	49,900,000	10,964,000
Argentina	568,000	24,376,000	14,312,000	2,992,000	48,631,000	55,961,000
Australia	352,000	16,024,000	5,892,000	—	—	—
India	296,000	24,520,000	25,608,000	—	—	—
Oth. countr's	144,000	4,758,000	—	—	—	—
Total	11792,000	320,889,000	260,481,000	5,334,000	113,314,000	83,957,000

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. 24 1910	14,808,000	17,224,000	32,032,000	7,139,000	13,557,000	20,696,000
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000
Dec. 25 1909	17,600,000	7,280,000	24,880,000	5,865,000	6,460,000	12,325,000
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 24 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,580,000	385,000	906,000	12,000	29,000
afloat	288,000				
Boston	460,000	45,000			
Philadelphia	539,000	34,000	47,000		25,000
Baltimore	569,000	452,000	228,000	138,000	5,000
New Orleans	3,000	676,000	157,000		
Galveston	121,000	3,000			
Buffalo	2,691,000	13,000	825,000	123,000	349,000
afloat	5,225,000		311,000		400,000
Toledo	1,416,000	99,000	262,000	5,000	
Detroit	423,000	217,000	131,000	22,000	
afloat	100,000				
Chicago	5,739,000	469,000	6,576,000	11,000	
Milwaukee	134,000	75,000	501,000	32,000	67,000
Duluth	3,073,000	1,000	885,000	8,000	367,000
Minneapolis	13,583,000	114,000	3,023,000	121,000	283,000
St. Louis	2,034,000	110,000	327,000	6,000	30,000
Kansas City	4,502,000	357,000	233,000		
Peoria	12,000	33,000	1,639,000		
Indianapolis	437,000	217,000	78,000		
Total Dec. 24 1910	43,929,000	3,300,000	16,129,000	478,000	1,555,000
Total Dec. 17 1910	42,994,000	2,094,000	15,711,000	478,000	1,622,000
Total Dec. 25 1909	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	7,000	1,251,000		97,000
Fort William	3,450,000				
Port Arthur	2,893,000				
afloat	95,000				
Other Canadian	3,917,000				
Total Dec. 24 1910	10,638,000	7,000	1,251,000		97,000
Total Dec. 17 1910	10,822,000	8,000	1,321,000		83,000
Total Dec. 25 1909	8,988,000	38,000	481,000		126,000
Total Dec. 26 1908	5,755,000	25,000	206,000		51,000

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,929,000	3,300,000	16,129,000	478,000	1,555,000
Canadian	10,638,000	7,000	1,251,000		97,000
Total Dec. 24 1910	54,567,000	3,307,000	17,380,000	478,000	1,652,000
Total Dec. 17 1910	53,816,000	2,102,000	17,032,000	478,000	1,705,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 30 1910.

Textile markets generally ruled quiet during the week, owing in a measure to the holiday period and to stock-taking. In cotton goods no special feature developed outside of a somewhat larger movement and better demand for certain staples for prompt shipment; merchants as a rule were disposed to wait for the turn of the year before making fresh commitments. While sentiment is by no means optimistic, there is in many quarters a more hopeful feeling regarding the immediate future, due to the belief that the early part of the new year will witness an improved demand. Jobbers, whose stocks are known to be rather low, have stated that they will need more goods, and will probably order more freely as soon as their January shipments are out of the way. Reports from the West and South indicate that there has been a good distribution in those sections, and inquiries that have already come forward encourage hopes of a better application by Western and Southern buyers in the near future. Prices were firmly held. In the primary market for cotton goods, the same difficulty of adjusting selling prices to costs of production which has confronted mills for a long time past was in evidence, and mill agents continued to talk of further curtailment unless conditions improve. Cotton yarns remained quiet, with some irregularity in prices, owing to scattered offerings of small lots at concessions; mills find it difficult to secure business at profitable prices and are therefore disposed to increase curtailment. Manufacturers of the better quality of woolen underwear have in some cases done a satisfactory business on lines for fall delivery, and the outlook generally for that season has improved; certain lines of fall cotton underwear have also been taken in good volume, but on others trade has not been up to expectations. Salesmen who have been canvassing Southern territory report an unexpectedly large demand there for underwear for prompt delivery, owing to unusually cool weather in that section. A fair volume of orders was placed for fleeced hosiery for fall, but staples were seasonably quiet and firm. Silk goods and ribbons continued in good request. Aside from moderate reorders by cutters for spring fabric, the dress goods market was dull and featureless. In men's wear the low prices named on overcoatings by leading producers for fall stimulated business in that quarter.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 24 were 2,184 packages, valued at \$197,141, their destination being to the points specified in the tables below:

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Dec. 24—	4	1,857	27	2,024
Great Britain		960	8	1,102
Other European		59,395		169,644
China		14,899	508	17,282
India		15,249		25,512
Arabia	250	6,637	208	16,036
Africa	2	33,744	465	39,523
West Indies		1,997	15	1,719
Mexico	1,370	13,557	97	13,783
Central America		50,189	495	53,855
South America		48,794	139	23,636
Other countries				
Total	2,184	247,278	1,962	364,116

The value of these New York exports since Jan. 1 has been \$17,705,458 in 1910, against \$20,140,387 in 1909.

Trading in domestic cottons was moderate in the aggregate, and prices generally steady. Brown and bleached goods, though quiet, give promise of more activity later on. Increased interest is being taken in wash fabrics on account of early showings by retailers; jobbers and others will soon display full lines of these goods. A fair business was done in prints, both subcounts and standards. Colored cottons met a moderate demand, especially the lower grades, but prices in this division generally are unsatisfactory to manufacturers. The call for ginghams was well maintained, numerous duplicate orders being received, with requests for early shipments. Further sales of a few thousand bales of sheetings were made for China account on the basis of 6 1/8c. less 3% for 4-yard 56x60s; this price shows little if any profit to mills, but the sales, as heretofore, were made to keep certain brands alive in that market. Some small sales were reported at prices a shade higher. Trade with miscellaneous ports continued dull. Print cloths and convertibles ruled quiet, orders being confined to small lots; standard gray goods remain quotably unchanged, although spots are offered slightly lower than contracts.

WOOLEN GOODS.—Fancy staple and semi-staple overcoatings for next fall delivery displayed increased activity as a result of the low prices named by large producers, and the amount of business booked exceeded early expectations of leading sellers. On some lines of fancy heavy-weight fabrics the new prices are 10 to 15% lower than a year ago, while marked reductions have been made on staples. The concessions were apparently made to stimulate an early application on the part of buyers, and, as indicated, the result so far has been very satisfactory, especially in view of the fact that one of the leading centres of consumption, Chicago, is suffering from a strike of clothing operatives. Spring lines of men's wear were generally quiet; there was some demand for staples and a few scattered re-orders on fancy suitings. As this is the between-seasons period in dress goods, little activity was noted in that market beyond fair duplicate orders from the cutting-up trade for spring fabrics.

FOREIGN DRY GOODS.—Imported lines of fine suitings, serges and light-weight chevots for spring were in fair demand in the shape of re-orders, and some initial business for fall on foreign woollens and worsteds has been placed. In linens, housekeeping lines were the most active, with prices firmly held. Burlaps were quiet and a shade lower at 3.70c for light-weights and 4.70c for 10 1/2-ounce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 24 1910 and since Jan. 1 1910, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	Dec. 24 1910.		Dec. 25 1909.		Since Jan. 1 1910.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	869	220,520	48,713	12,687,697	1,068	313,994	47,476	13,455,753
Cotton	3,271	1,022,876	141,505	40,912,816	3,647	1,043,118	162,594	43,598,542
Silk	2,750	1,416,389	77,233	35,896,588	1,666	852,680	89,709	44,131,098
Flax	2,068	407,479	97,987	19,746,117	1,694	386,893	98,067	20,200,740
Miscellaneous	4,021	339,269	176,160	13,939,073	3,343	323,959	183,920	13,495,588
Total	12,979	3,406,533	541,598	123,182,291	11,418	2,920,644	581,766	134,881,721
Warehouse Withdrawals Thrown Upon the Market.								
Wool	255	76,711	17,864	5,317,388	66,021	17,656	17,656	5,447,422
Cotton	799	261,937	37,347	11,583,626	219	242,542	46,659	13,675,809
Silk	112	44,520	10,867	4,533,036	132	71,793	10,413	4,787,628
Flax	538	114,208	25,137	5,392,651	461	116,329	23,838	4,993,518
Miscellaneous	2,503	82,485	162,293	3,794,280	1,202	68,178	157,528	3,937,876
Total withdrawals	4,207	579,861	253,508	30,620,981	2,839	564,863	256,094	32,842,253
Entered for consumption	12,979	3,406,533	541,598	123,182,291	11,418	2,920,644	581,766	134,881,721
Total marketed	17,186	3,986,394	795,106	153,803,272	14,257	3,485,507	837,860	167,723,974
Imports Entered for Warehouse During Same Period.								
Wool	168	54,706	18,894	5,520,215	512	157,616	18,415	5,866,657
Cotton	879	253,356	37,984	11,847,000	898	268,871	44,437	12,988,887
Silk	171	61,864	11,619	4,749,526	208	84,357	10,922	4,616,820
Flax	531	113,606	26,481	5,898,326	505	117,667	23,981	4,949,560
Miscellaneous	2,105	80,356	170,569	4,789,314	1,318	108,003	125,806	3,860,035
Total	3,854	583,888	265,547	32,804,381	3,441	736,514	223,561	32,281,959
Entered for consumption	12,979	3,406,533	541,598	123,182,291	11,418	2,920,644	581,766	134,881,721
Total imports	16,833	421	807,145	155,986,672	14,859	3,657,158	805,327	167,163,680

**STATE AND CITY DEPARTMENT.**

**The Chronicle.**

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**CENSUS FIGURES OF POPULATION.**

Under date of Dec. 15 the Bureau of the Census issued a bulletin showing the population of all cities having in 1910 at least 25,000 inhabitants. A list of such cities was printed in the last number of the "State and City Section," issued Nov. 26. The bulletin just made public includes eleven cities the population of which we did not report in the Supplement, and five cities previously referred to, and the figures for which have since been revised. The sixteen cities we speak of are as follows:

Cities—	Population.			Per Cent of Inc.	
	1910.	1900.	1890.	1900 to 1910.	1890 to 1900.
Atlantic City, N. J.	46,150	27,838	13,055	65.8	113.2
Augusta, Ga.	41,040	39,441	33,300	4.1	18.4
Chester, Pa.	38,537	33,988	20,226	13.4	68.0
Duluth, Minn.	78,466	52,969	33,115	48.1	60.0
Hazleton, Pa.	25,452	14,230	11,872	78.9	19.9
Minneapolis, Minn.	301,408	202,718	164,738	48.7	23.1
Newburgh, N. Y.	27,805	24,943	23,087	11.5	8.0
Ogden, Utah	25,580	16,313	14,889	56.8	9.6
Portland, Ore.	207,214	90,426	46,385	129.2	94.9
Seattle, Wash.	237,194	80,671	42,837	194.0	88.3
Sheboygan, Wis.	26,398	22,962	16,359	15.0	40.4
Spokane, Wash.	104,402	36,848	19,922	183.3	85.0
Superior, Wis.	40,384	31,091	11,983	29.9	159.5
Tacoma, Wash.	83,743	37,714	36,006	122.0	4.7
Tampa, Fla.	37,782	15,839	5,532	138.5	186.3
Warwick, R. I.	26,629	21,316	17,761	24.9	20.0

**News Items.**

**Babylon, Suffolk County, N. Y.—Bonds Declared Legal.**—In a decision recently rendered by Justice Stapleton of the Supreme Court \$5,000 bonds issued by this village for the purchase of land for a shore front park are held to be legal.

**Dolores County (P. O. Rico), Colo.—Litigation.**—Suit was started in the District Court on Dec. 13 by the Co-operative Savings & Loan Association of Denver to recover on two bonds of \$500 each, which matured, it is stated, on Jan. 1 1905 and May 1 1906, respectively.

**East Side Levee and Sanitary District, St. Clair County, Ill.—Act Creating District Upheld by Supreme Court.**—The Act of the Legislature creating this district was held to be constitutional in a decision rendered by the State Supreme Court on Dec. 8, affirming a judgment which had been obtained by the County Treasurer against W. J. Bowman for delinquent taxes due the district. The purpose for which the district was created was to construct a levee for the protection of the City of East St. Louis and other cities in the neighborhood and lands from being flooded by the overflow of the Mississippi River.

**Jamestown, Chautauqua County, N. Y.—Validity of Certain City Bonds Questioned.**—At a meeting of the Common Council on Dec. 27 Corporation Counsel B. S. Dean announced his opinion that nearly \$1,000,000 of the city's outstanding obligations are invalid, no provision having been made for raising a sinking fund and interest by annual tax, as the law requires. Attention was called to this defect by the law firm of Caldwell & Reed, who examined the records for the \$40,000 issue of hospital bonds awarded on Nov. 4, as stated in V. 91, p. 1400, to W. C. Langley & Co. of New York City. Mr. Dean recommends a legislative enactment to validate the other bond issues on which the city has secured and used the money.

**Manitowoc, Wis.—Proposed Purchase of Water Plant.**—The City Council on Dec. 19 voted to appeal to the State Railroad Rate Commission for immediate condemnation of the plant of the Manitowoc Water Works Co. for city purchase. According to local papers the water company, during the Socialist administration, offered its plant for \$235,000, the city to pay \$35,000 in cash and assume the \$200,000 bonded debt. This proposition was rejected. It is said that the State Railroad Commission fixed the physical value of the plant at \$233,000, but since that appraisement more than \$20,000 has been spent in improvements.

**Massachusetts.—Street Railways That Meet Requirements of Savings Bank Law.**—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 590, Laws of 1908, the following street railway companies as having annually earned and properly paid, without impairment of assets or capital stock, 5% dividends for the past five years:

Boston Elevated Railway Co.	Fitchburg & Leominster St. Ry. Co.
Boston & Northern Street Ry. Co.	Holyoke Street Railway Co.
Boston & Revere Electric Ry. Co.	Springfield Street Railway Co.
Citizens' Elec. St. Ry. of Newburyport	Union Street Railway Co.
Dartmouth & Westport St. Ry. Co.	West End Street Railway Co.
East Middlesex Street Railway Co.	Worcester Consolidated St. Ry. Co.

The Boston & Northern Street Railway Co. has been added to the list since last year, while the Pittsfield Electric Street Railway Co. has been dropped.

**Matteawan-Fishkill Landing, N. Y.—Name Chosen for New City.**—A joint vote was taken Dec. 28 to choose between the names of Beacon and Matteawan for the new city, to comprise Matteawan and Fishkill Landing under the commission form of government. The name Beacon was chosen, it is reported, by a majority of 196 votes.

**Mississippi.—Normal School Bonds Declared Valid.**—On Dec. 19 the State Supreme Court rendered a decision upholding the validity of the \$100,000 5% bonds of Forrest County and the \$150,000 5% bonds issued by the city of Hattiesburg to secure the location of the State Normal School. Both issues were awarded to Weil, Roth & Co. of Cincinnati some weeks ago, before the litigation was started.

**New York-New Jersey.—U. S. Supreme Court Denies Application of New York City to Intervene in Passaic Valley Sewer Case.**—On Dec. 19 the United States Supreme Court announced that it had denied the application on behalf of the city of New York for leave to intervene in the suit brought by the State of New York to enjoin the State of New Jersey from constructing the Passaic Valley sewer. See V. 90, p. 1376.

**New York State.—Comptroller's Report to Legislature on Transfer Tax Law.**—Comptroller Clark Williams in his forthcoming annual report to the Legislature points out serious objections to the Inheritance Tax law as amended last summer and recommends that that body consider the detrimental effect of the law in its present form upon the general interests of the State. The amendments to which the Comptroller refers provided for a system of graded taxes under which the rate of taxation increases in proportion to the size of the bequest. (See editorial remarks in our issues of July 30, Sept. 3 and Dec. 3.)

The Comptroller calls attention to the tendency to evade the tax by effecting a change of domicile and predicts that as a result of such action by the wealthier classes the revenue derived from the tax will eventually be less than collected under the lower rates. Comptroller Williams says: "I do not believe that I am voicing false fears when I predict that such action will be taken by our wealthy citizens. Evidence is not lacking that the exodus has already begun. Although the returns from the transfer tax for next year may show an increase, I feel certain that unless the law is greatly modified, the returns five years hence will be less than they were under the old rates. Nor will the loss of revenue from such an exodus be confined to the transfer tax alone. The returns from the tax on personal property cannot fail to reflect their going."

"I think the Legislature should consider well before continuing a policy which will result in driving beyond our border men who have a large interest in the material development of our State and who are generous contributors to the support of its charitable and educational institutions."

Regarding the effect of the law upon investments in domestic corporations, the report says:

"A second objection which may be urged against the present law is the injustice which it does our domestic corporations. This is not a theory but a condition. Instances have lately been brought to my attention in which foreign capital seeking investment in New York through banking houses which, by reason of their connections, would under normal conditions have invested it in the stocks of domestic corporations, has by reason of the hardship of this law been diverted from the natural course and invested in the stocks of corporations domiciled in other States. No argument is needed to show the effect which a continuance of the present policy must have upon the corporations domiciled here."

"The great custodial institutions incorporated under the banking law of the State to care for the property of its citizens are likewise suffering loss of patronage due to the exactions of this law. I therefore recommend that the Legislature give serious consideration to the effect of the present transfer tax law upon the general interests of the State."

**Ohio.—Supreme Court Renders Decision Concerning Borrowing Capacity of Municipalities.**—The State Supreme Court rendered a decision Dec. 20 in the case of the city of Cleveland, holding that a municipality may become bonded up to 4% of the tax duplicate without a vote of the people, and may borrow an additional 4% with the voters' approval, or 8% in the aggregate. As stated some weeks ago, the suit was a friendly one brought to test the legality of \$790,000 bonds recently put out by the city of Cleveland. See V. 91, p. 1274.

**New Law Limiting Bonding Power of Municipalities.**—In connection with the above it is proper to state that an Act passed by the Legislature on May 10 1910, and which goes into effect Jan. 1 1911, amends Sections 3942, 3945, 3948 and 3954 of the General Code so as to limit the bonding power of townships and municipal corporations to 5% of the tax duplicate. The sections of the General Code to which we refer are given below, the new words being printed in italics and the parts of the law to be eliminated being placed in brackets.

SECTION 7. That sections thirty-nine hundred and forty-two, thirty-nine hundred and forty-five, thirty-nine hundred and forty-eight and thirty-nine hundred and fifty-four of the General Code be amended to read as follows:

Sec. 3942. The net indebtedness incurred by [a] any township or municipal corporation for [such] the purposes mentioned in sections thirty-two hundred and ninety-five and thirty-nine hundred and thirty-nine of the General Code shall never exceed [four] two and one-half per cent of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

**Sec. 3945.** Such limitation of one per cent and [four] two and one-half per cent hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

**Sec. 3948.** Before any bonds in excess of such limitations of one per cent and two and one-half [four] per cent are issued [or] and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

**Sec. 3954.** No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of five [eight] per cent of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes, which at the time of issue were within the limitations [herein provided] existing at the time of such issue, shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such [eight] five per cent and of such two and one-half [four] per cent, all such bonds shall be considered, except those [hereinbefore] specifically excluded by section thirty-nine hundred and forty-six of the General Code.

**Pennington County (P. O. Thief River Falls), Minn.—Litigation.**—A hearing will be had Jan. 6 on an application filed with the State Supreme Court Dec. 27 for a writ of prohibition to stop the proceedings started by certain citizens of Red Lake County to annul the creation out of that county of the new county of Pennington.

**Spokane, Wash.—Commission Form of Government Adopted.**—The commission form of municipal government was adopted at a recent election, according to dispatches.

**Texas.—Decision of Supreme Court Affecting Issuance of Bonds for Road and Street Improvement.**—On Dec. 14 the State Supreme Court granted a writ of mandamus directing the Attorney-General to approve certain bonds issued for street improvement by the city of Longview. The right to issue the bonds was claimed under a law enacted by the last Legislature permitting bonds to be issued against the 15c. road and bridge tax heretofore used only for purposes of repair and current expenditures for such purpose. The Attorney-General held that the Act referred to was unconstitutional, the 15c. tax having been created for current use, and therefore could not be used to support a bond issue. The Supreme Court decides that this contention is wrong and that the Legislature had the power to enact the law in question.

**Vicksburg, Warren County, Miss.—City Sells Railroad Stock.**—According to New Orleans papers, the city has agreed to sell to the Illinois Central R.R. Co. for \$50,000 its holdings of \$100,000 stock in the Louisville New Orleans & Texas R.R., now the Yazoo & Mississippi Valley R.R. Co. (Illinois Central system). The stock was given to the city some years ago, it is said, for right-of-way privileges and other considerations.

**Wisconsin.—Proposed Income Tax Bill.**—An income tax bill has been prepared by a special legislative committee and will be recommended for passage to the Governor.

The measure is said to provide that an income tax shall go into effect April 1 1912. Interest, dividends and profits of all character from bonds, notes, loans or any other securities and earnings from a profession or a business are among the provisions upon which the tax shall be reckoned. On incomes ranging from \$1,000 to \$12,000 and over the bill provides, it is stated, for a graduated tax ranging from 1 to 6%. Single persons with a \$600 income and an \$800 income of husband and wife are exempt from taxation.

**Bond Proposals and Negotiations this week have been as follows:**

**Aberdeen, Brown County, So. Dak.—Bond Election.**—An election will be held Jan. 10, according to reports, to vote on the question of issuing \$100,000 sewer-system-extension bonds.

**Aberdeen, Chehalis County, Wash.—Bond Sale.**—On Dec. 7 the \$275,000 coupon Filling District No. 1 local-improvement bonds described in V. 91, p. 1275, were awarded to the Tacoma Dredging Co. at 95 and accrued interest.

**Ada, Pontotoc County, Okla.—Bonds Voted.**—An election held recently is said to have resulted in a favorable vote on the question of issuing the \$100,000 water-works-extension bonds mentioned in V. 91, p. 1195.

**Aiken, Aiken County, So. Caro.—Bids Rejected.**—All bids received on Dec. 15 for the \$78,000 4½% 20-40-year (optional) coupon water-works-extension bonds described in V. 91, p. 1526, were rejected. The highest bid received was one of 95 and accrued interest.

**Albert Lea, Freeborn County, Minn.—Bond Sale.**—The following loans, offered on Dec. 13 and described in V. 91, p. 1585, were purchased by Butler Bros. of St. Paul as 5s.

\$91,000 permanent improvement revolving fund certificates. Maturity Jan. 1 1921.  
18,000 (city's portion) improvement bonds. Maturity Jan. 1 1925.  
20,000 bonds, of which \$15,500 will be used to fund outstanding water warrants and \$4,500 to extend the water mains. Maturity \$2,000 yearly on Jan. 1 from 1916 to 1925 inclusive.

**Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Sale.**—On Dec. 27 the \$170,000 4% coupon refunding and school-building bonds described in V. 91, p. 1659, were sold to local investors, including the Merchants' Bank and the Lehigh Valley Trust & Safe Deposit Co., for \$171,606 80—an average price of 100.945.

**Anaheim School District, Orange County, Cal.—Bonds Defeated.**—The election held Dec. 17 resulted in a vote of 63 "for" to 102 "against" the proposition to issue the school-building and playground bonds mentioned in V. 91, p. 1526.

**Andrews County (P. O. Shafter Lake), Texas.—Bond Election.**—An election will be held to-day (Dec. 31), according to reports, to vote on a proposition to issue \$8,000 court-house-construction bonds.

**Angola, Erie County, N. Y.—Bond Sale.**—On Dec. 22 the \$55,000 5-29-year (serial) coupon water-works bonds described in V. 91, p. 1659, were awarded to Isaac W. Sherrell of Poughkeepsie at 100.25 for 4½s.

**Ann Arbor, Washtenaw County, Mich.—Bond Election Proposed.**—An ordinance is before the Council providing for an election to vote on the question of issuing hospital bonds. We are informed, however, that no further action will be taken before January or February.

**Ardmore, Fall River County, So. Dak.—Bond Offering.**—Proposals will be received until 5 p. m. Jan. 15 1911 (this date falls on Sunday, but it is so given in the official advertisement) by C. H. Hartman, Village Clerk, for \$4,000 5% coupon water-works bonds.

Authority Chapter 173, Laws of 1905. Denomination \$500. Date Jan. 1 1911. Interest annually at the Ardmore State Bank in Ardmore. Maturity Jan. 1 1931. Bonds are tax-exempt. Certified check for 2% of bid, payable to the Town of Ardmore, is required. No debt at present.

**Ashland, Jackson County, Ore.—Bonds Defeated.**—It is stated that an election held Dec. 14 resulted in a defeat of propositions providing for the issuance of the \$170,000 water-works-system improvement bonds mentioned in V. 91, p. 1526.

**Ashtabula, Ashtabula County, Ohio.—Bonds Authorized.**—Local papers state that the City Council has authorized the issuance of \$2,700 street bonds.

**Ashtabula School District (P. O. Ashtabula), Ohio.—Bonds Authorized.**—The issuance of \$10,000 coupon school-addition bonds has been authorized, according to reports. Denomination \$500. Maturity \$500 yearly on Oct. 1 from 1912 to 1931 inclusive.

**Auburn, Androscoggin County, Me.—Bond Sale.**—On Dec. 27 \$24,000 4% sewer bonds were awarded to Hayden, Stone & Co. of Boston at 101.876.

Denomination \$500. Date Jan. 2 1911. Interest semi-annual. Maturity Jan. 2 1921.

**Austin, Travis County, Texas.—Bonds Registered.**—The State Comptroller on Dec. 24 registered \$75,000 5% school bonds. Maturity "serially after 5 years."

**Bee County (P. O. Beeville), Tex.—Bond Offering.**—Proposals will be received until Jan. 9 1911 for the \$75,000 4½% 10-40-year (optional) court-house bonds mentioned in V. 91, p. 1048.

**Bell County Common School District No. 3, Tex.—Bond Sale.**—The \$1,000 5% 5-10-year (optional) bonds registered by the State Comptroller on Sept. 27 (V. 91, p. 976) have been awarded to the Bell County Permanent School Fund at par and accrued interest.

**Bell County Common School District No. 42, Tex.—Bonds Awarded in Part.**—Of the \$4,000 5% 5-40-year (optional) bonds registered by the State Comptroller on Sept. 27 (V. 91, p. 976), \$1,500 have been sold to the Bell County Permanent School Fund at par and accrued interest.

**Bellevue, Allegheny County, Pa.—Bond Election Proposed.**—An election, it is stated, to vote on the question of issuing \$25,000 street-improvement bonds is being considered by the Borough Council.

**Beloit, Rock County, Wis.—Bond Sale.**—On Dec. 22 the \$25,000 coupon refunding bonds described in V. 91, p. 1659, were awarded to the Second National Bank in Beloit at 104.80 and accrued interest as 4½s. The following bids were received:

For 4½% Bonds.	
Second Nat. Bk., Beloit	\$26,200 00
N. W. Halsey & Co., Chic.	25,630 00
A. B. Leach & Co., Chic.	25,512 00
H. T. Holtz & Co., Chic.	25,507 00
Emery, Peck & Rockwood, Chicago	25,472 50
Farson, Son & Co., Chic.	25,461 50
National City Bank, Chic.	25,412 50
Continental & Commercial Trust & Sav. Bank, Chic.	25,387 50
Beloit Sav. Bank, Beloit	25,342 50
N. W. Halsey & Co. of Chicago also bid	\$25,037 50 for 4½s.

For 5% Bonds.	
S. A. Kean & Co., Chic.	\$25,876 00
J. B. O'Brien & Co., Bos.	25,750 00
Seasongood & Mayer, Cin.	25,705 00
C. H. Coffin, Chicago	25,552 00

Maturity \$1,000 yearly on Jan. 1 from 1912 to 1926 inclusive and \$2,000 yearly on Jan. 1 from 1927 to 1931 inclusive.

**Boone, Boone County, Iowa.—Bond Offering.**—Proposals will be received until 7:30 p. m. Jan. 18 1911 for \$150,000 4% water-works bonds.

Authority vote of 1,624 to 23 at election held Dec. 12. Maturity May 1 1931, subject to call after May 1 1921.

**Bucyrus, Crawford County, Ohio.—Bids.**—The following bids were received on Dec. 22 for the \$25,000 4½% coupon (city's portion) street-improvement bonds awarded, as stated in V. 91, p. 1723, to the Bucyrus City Bank in Bucyrus at 102.99 and accrued interest.

Bucyrus City Bk., Bucyrus	\$25,747 50	Seasongood & Mayer, Cin.	\$25,583 00
Dayton Savings & Trust Co., Dayton	25,725 00	Breed & Harrison, Cin.	25,550 00
Davies-Bertram Co., Cin.	25,663 00	First National Bank, Bucy.	25,545 29
Well, Roth & Co., Cin.	25,645 00	N. W. Harris & Co., N. Y.	25,544 00
Barto, Scott & Co., Colum.	25,621 00	Farmers' & Clt. Bk., Bucy.	25,493 00
		Second Nat. Bk., Bucyrus	25,450 00

**Buffalo, N. Y.—Loan Authorized.**—The issuance of \$100,000 4% temporary bonds or certificates of indebtedness due July 1 1911 has been authorized for the purpose of paying part of the cost of purchasing lands to be used as site for the new technical high school.

**Burnet County Common School District No. 15, Texas.—Bonds Registered.**—On Dec. 20 the State Comptroller registered \$800 5% 5-20-year (optional) bonds.

**Butler School District (P. O. Butler), Butler County, Pa.—Bonds Not Sold.**—Up to Dec. 28 no sale had yet been made

of the \$50,000 4% Series "H" bonds offered on Dec. 5 and described in V. 91, p. 1526.

**Caldwell County (P. O. Lockhart), Tex.—Vote on Bonds.**—We are advised that the vote cast at the election held Dec. 19, which resulted in favor of the proposition to issue the \$25,000 5% 10-40-year (optional) Road District No. 2 gravel-road bonds (V. 91, p. 1723), was 53 "for" to none "against." Our informant further states that no action will be taken looking towards the issuance of these bonds until the regular term of the Commissioner's Court, which meets Feb. 13 1911.

**Calexico, Imperial County, Cal.—Bids Rejected.**—All bids received on Dec. 20 for the \$35,000 6% gold sewer-system bonds described in V. 91, p. 1526, were rejected.

**Calhoun County (P. O. Anniston), Ala.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of from \$300,000 to \$400,000 good road bonds is being agitated.

**Calhoun County (P. O. Port Lavaca), Tex.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1911 by the County Commissioners' Court for the following 5% bonds, which, as already reported in these columns, have been registered by the State Comptroller.

\$44,000 10-40-year (optional) court-house bonds.  
5,000 5-20-year (optional) bonds of Common School District No. 10.  
4,000 5-20-year (optional) bonds of Common School District No. 5.  
Certified check for 5% of bid is required. W. C. Best is County Clerk.

**Cameron County (P. O. Brownsville), Tex.—Bonds Authorized.**—We see it stated that at a meeting of the Drainage Commissioners held Dec. 15 the issuance of the \$204,500 5% 30-year Drainage District No. 1 bonds was authorized. As reported in V. 91, p. 1466, these bonds have already been authorized by the County Commissioners.

**Canton, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 9 1911 by Emmet C. Brumbaugh, City Auditor, for the following 4½% sewer-construction bonds:

\$5,400 bonds. Denomination \$1,000, except one bond of \$400. Maturity on Sept. 1 as follows: \$1,000 in 1912 and 1913, \$2,000 in 1914 and \$1,400 in 1915.  
1,900 bonds. Denominations: \$1,000 and \$900. Maturity \$1,000 on Sept. 1 1913 and \$900 Sept. 1 1915.  
Date Sept. 1 1910. Interest semi-annual. Certified check on some bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

**Carter County (P. O. Van Buren), Mo.—Bonds Defeated.**—The proposition to issue the \$20,000 court-house bonds mentioned in V. 91, p. 895, was defeated.

**Cass County (P. O. Atlanta), Iowa.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago was awarded on Nov. 14 an issue of \$35,000 4½% bridge-work bonds at par. Denomination \$1,000. Date Jan. 1 1911. Interest annual. Maturity Jan. 1 1926, subject to call one-third in each of the years 1916 and 1921.

**Central Park Graded School District (P. O. McHenry), Ohio County, Ky.—Bonds Offered by Bankers.**—An issue of \$6,000 6% 10-20-year (optional) school-building bonds is being offered to investors by Cutter, May & Co. of Chicago.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually at the Western Trust & Savings Bank in Chicago. Total bonded debt, this issue Assessed valuation \$303,000. Real value (estimated), \$500,000.

**Chatham Township School District (P. O. Chatham), Morris County, N. J.—Bond Sale.**—The \$4,000 5% 10-year coupon school bonds offered on Dec. 28 (V. 91, p. 1723), were sold to the Morris County Savings Bank at 100.30. A bid of par was also received from the State of New Jersey.

Denomination \$400. Date Jan. 1 1911. Interest semi-annually at the Madison Bank.

**Chehalis County School District No. 28, Wash.—Bond Offering.**—Proposals will be received until 1 p. m. Jan. 7 1911 by G. J. Taylor, County Treasurer (P. O. Montesano), for \$60,000 bonds at not exceeding 6% interest.

Denomination \$1,000. Interest semi-annual. Maturity 20 years after date of issue. Certified check for 2% of bonds is required.

**Cherryvale, Montgomery County, Kan.—Bonds Voted.**—It is stated that an election held Dec. 20 resulted in a favorable vote on the question of issuing \$105,000 water-improvement bonds.

**Cheviot (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 3 1911 by Charles Craig, Village Clerk, for \$8,200 5% Trevor Avenue improvement assessment bonds.

Authority, Section 3914 of the General Code (Section 95 of the Municipal Code). Denomination \$820. Date "day of sale." Interest annual. Maturity \$820 yearly from 1912 to 1921 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued int rest.

**Chicago (Ill.) Sanitary District.—Bids.**—We are advised that the following bids were received on Dec. 22 for the \$1,000,000 4% coupon bonds awarded on that day, as stated last week, to A. B. Leach & Co. and N. W. Halsey & Co., both of Chicago, at their joint bid of 99.2863.

A. B. Leach & Co.....	99.2863	Estabrook & Co., White,	
N. W. Halsey & Co.....		Weld & Co. and Chicago	98.409
Harris Tr. & Savings Bank..	98.9288	Savings Bank & Tr. Co.	
Continental & Comm'l Tr.		Wm. A. Read & Co.....	98.3357
& Sav. Bank, E. H. Rol-	98.815	Illinois Tr. & Sav. Bank..	98.24
lins & Sons and Wm. Sal-		Lee, Higginson & Co.....	98.1315
omon & Co.....		Farson, Son & Co.....	97.001
Follansbee & Co.....	98.67	Well, Roth & Co.....	98.825
Farwell Trust Co.....		Hibernian Banking Ass'n	98.75
West. Trust & Sav. Bank..	98.65	Print'g Trades Mutual Fire	98.50
Wm. R. Compton Co.....		Insurance Co.....	97.875
First Tr. & Sav. Bank.....	98.41		

a For \$175,000 bonds. b For \$152,000 bonds due in 1913, 1930 and 1931. x For \$4,000 bonds. y For \$5,000 bonds.  
The above bidders are all of Chicago.

**Christiansburg, Montgomery County, Va.—Bond Sale.**—The \$40,000 5% 15-30-year (optional) coupon water-works

bonds offered on Dec. 1 and described in V. 91, p. 1276, have been sold to S. A. Kean & Co. of Chicago at par.

**Cincinnati, Ohio.—Bond Sale.**—Dispatches state that the \$1,000,000 40-year boulevard and park, \$1,000,000 50-year hospital and the \$800,000 40-year grade-crossing-abolition 4% coupon bonds offered on Dec. 29 and described in V. 91, p. 1526, were awarded, it is stated, to Wm. L. Salomon & Co. and Rhoades & Co., both of New York City, at their bid of 100.66 for each issue. Bonds are dated Dec. 15 1910.

**Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4% coupon bonds: \$7,500 20-year McAlpin and Sherlock Aves. improvement bonds, dated Dec. 1 1910.  
7,500 20-year W. Eighth St. sewer-improvement (city's portion) bonds, dated Dec. 1 1910.  
6,000 20-year Cass Ave. improvement (city's portion) bonds dated Dec. 1 1910.  
9,000 20-year Wellington Place (city's portion) bonds dated Dec. 1 1910.  
2,000 15-year Baltimore Ave. widening bonds dated Dec. 1 1910.  
22,000 20-year alley and street-improvement (city's portion) bonds dated Dec. 1 1910.  
125,000 20-year water-works-improvement bonds dated Jan. 2 1911.  
9,500 20-year Maplewood Ave. opening bonds dated Dec. 1 1910.  
1,500 10-year Rittenhouse St. sewer (city's portion) bonds dated Dec. 1 1910.  
25,000 30-year fire-house bonds dated Dec. 15 1910.  
7,500 20-year sewer (city's portion) bonds dated Dec. 15 1910.  
24,000 20-year Station Avenue improvement (city's portion) bonds dated Jan. 1 1911.  
Denomination \$500 or multiples thereof. Interest semi-annual.

**Claude Independent School District (P. O. Claude), Armstrong County, Texas.—Bonds Registered.**—The State Comptroller registered \$4,000 5% 10-20-year (optional) bonds on Dec. 20.

**Cleveland, Ohio.—Bond Sale.**—On Dec. 27 the \$500,000 4% 30-year coupon grade-crossing bonds described in V. 91, p. 1526, were sold to Otis & Hough and Hayden, Miller & Co., both of Cleveland, at par.

**Clinton County (P. O. Plattsburgh), N. Y.—Bond Sale.**—W. N. Coler & Co. of New York City, offering 103.03, were the successful bidders on Dec. 15 for the \$110,000 4½% registered refunding bonds described in V. 91, p. 1586. Maturity on Jan. 2 as follows: \$3,000 in each of the years 1912 and 1913 and \$4,000 yearly from 1914 to 1939 inclusive.

**Coal Grove, Lawrence County, Ohio.—Bid.**—A bid of 102.55 was received from the Dresden National Bank in Dresden for the \$2,000 5% 5-year coupon prison bonds offered on Dec. 15 and described in V. 91, p. 1586.

**Coleman County Common School Districts, Tex.—Bond Sale.**—We are advised that the \$2,000 5% 5-10-year (optional) School District No. 35 and the \$3,000 5% 10-20-year (optional) School District No. 37 bonds registered by the State Comptroller on Nov. 4 (V. 91, p. 1343) have been sold.

**Coleman County Common School District No. 30, Tex.—Description of Bonds.**—The \$500 5% 5-10-year (optional) bonds registered by the State Comptroller on Oct. 26 (V. 91, p. 1276) are in denomination of \$100 and dated April 15 1910. Interest annually on April 1.

**Coleman County Common School District No. 52, Tex.—Description of Bonds.**—The \$3,296 5% 10-20-year (optional) bonds registered by the State Comptroller on Oct. 26 (V. 91, p. 1276) are in denomination of \$164.80 and dated April 15 1910. Interest annually on April 1.

**Columbus, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 4% coupon bonds:

\$200,000 refunding sewer bonds dated Jan. 1 1911. Interest is payable at the agency of Columbus. Maturity Jan. 1 1931.  
1,000 Rhoads Ave. improvement-assessment bonds. Date not later than Feb. 1 1911. Interest is payable at the City Treasurer's office. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.  
The above bonds are in denominations of \$1,000 each. Interest semi-annual.

An ordinance has also been passed providing for the issuance of a \$2,000 4% coupon sanitary emergency bond.

Date "not later than Dec. 31 1910." Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1912.

**Como Independent School District (P. O. Como), Hopkins County, Texas.—Bonds Registered.**—On Dec. 19 \$5,000 5% 20-40-year (optional) bonds were registered by the State Comptroller.

**Concord, Middlesex County, Mass.—Temporary Loan.**—A temporary loan of \$15,000 was awarded, on Dec. 28 to Lee, Higginson & Co. of Boston at 3.35% discount. Loan matures June 29 1911.

**Corning, Tehama County, Cal.—Bond Offering.**—Proposals will be received, it is stated, by E. L. Randall, City Clerk, for \$50,000 water-plant and \$20,000 sewer-system bonds.

**Corpus Christi, Nueces County, Tex.—Bonds Authorized.**—The City Council, it is stated, has authorized the issuance of \$140,000 sewer bonds. It is further reported that only \$75,000 of the issue will be disposed of at this time.

**Covington County (P. O. Collins), Miss.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 2 1911 of the \$25,000 6% Road-District No. 3 bonds mentioned in V. 91, p. 1527. Proposals for these bonds will be received until 12 m. on that day by the Board of County Supervisors.

Denomination \$500. Date Jan. 1 1911. Interest annually at the County Treasurer's office. Maturity \$4,000 yearly on Nov. 1 from 1920 to 1925 inclusive and \$1,000 on Nov. 1 1926. Certified check for \$500, payable to J. E. Odum, President of Board of Supervisors, is required. Bids to be unconditional. Purchaser to pay for preparation and lithographing of bonds. R. Norwood is Chancery Clerk

**Crockett County Common School District No. 1, Tex.—Bonds Awarded in Part.**—On Dec. 1 \$5,000 more of the \$25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of \$20,000 bonds of this issue sold to the State to date. See V. 91, p. 1343.

**Debeque, Mesa County, Colo.—Bonds Defeated.**—Reports state that an election held Dec. 20 resulted in the defeat of the question of issuing water-works-system bonds.

**Deming, Luna County, N. Mex.—Bond Election.**—An election will be held Jan. 14 1911, according to reports, to vote on the question of issuing \$38,000 sanitary-sewerage-system bonds.

**Dillon, Marion County, So. Caro.—Bond Sale.**—The \$15,000 coupon electric-light-plant-construction and equipment bonds offered on Nov. 15 and described in V. 91, p. 1343, were awarded about Dec. 14 to Coffin & Crawford of Chicago for \$15,025, less \$750 for expenses, for 5s.

Denominations \$500 to \$1,000. Maturity 40 years, subject to call after 20 years.

**Dorranceton School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bonds Authorized.**—Local papers state that at a meeting of the School Board on Dec. 21 it was voted to issue \$45,000 school-erection and equipment bonds.

**Douglas County (P. O. Roseburg), Ore.—Bond Election Proposed.**—According to reports, there is talk of calling an election to vote on the question of issuing \$1,000,000 50-year road-building bonds at not exceeding 5% interest.

**Dover (P. O. Canal Dover), Tuscarawas County, Ohio.—Bond Sale.**—On Dec. 1 \$10,000 4% 5-14-year (serial) electric-light and power-plant bonds were awarded to the Exchange National Bank in Canal Dover at 100.105 and accrued interest. It appears bids for these bonds were not rejected, as was first reported in the newspapers. V. 91, p. 1586. Denomination \$500. Date Dec. 1 1910. Interest April and October.

**Dubois County (P. O. Jasper), Ind.—Bond Sale.**—On Dec. 24 the \$8,000 4% coupon court-house bonds described in V. 91, p. 1660, were awarded to Breed & Harrison of Cincinnati at 101.562 and accrued interest. The following bids were received:

Breed & Harrison, Cincin. . . . .	\$8,125	Farmers' & Merchants' Bk., Jas.	\$8,083
Dubois Co. State Bank, Jas.	8,100	Robert A. Kean	7,800

Maturity \$200 each six months from June 15 1911 to Dec. 15 1930 inclusive.

**Dunkirk, Chautauqua County, N. Y.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$100,000 city-hall bonds. We are informed, however, that no definite action has been taken, as no plans or specifications have yet been approved.

**Durham School District, Butte County, Cal.—Bond Offering.**—Proposals will be received until 1 p. m. Jan. 4 1911 by the Board of County Supervisors, it is stated, for the \$11,000 5% school-building bonds voted (V. 91, p. 1400) on Nov. 5. Denomination \$1,000. Interest annual. Maturity one bond yearly.

**East Palestine, Columbiana County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (Dec. 31) by O. L. Butts, Village Clerk, for \$20,000 4½% coupon water-works-improvement bonds.

Denomination \$500. Date Dec. 10 1910. Interest March and Sept. at the Chamberlin Bros. & Co. bank in East Palestine. Maturity \$500 yearly on Sept. 10 from 1912 to 1951 inclusive. Bonds are tax-exempt. Certified check for 5%, payable to the Village Treasurer, is required.

**East Peoria Drainage and Levee District, Tazewell County, Ill.—Bonds Offered by Bankers.**—Cutter, May & Co. of Chicago are offering to investors \$40,000 6% improvement bonds.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the Western Trust & Savings Bank in Chicago. Maturity on July 1 as follows: \$2,500 in each of the years 1916, 1917, 1919, 1920, 1922, 1923, 1925, 1926, 1928 and 1929 and \$3,000 in each of the years 1918, 1921, 1924, 1927 and 1930. Total debt, this issue. Real value (estimated), \$1,000,000.

**East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Sale.**—On Dec. 27 the State School Fund purchased \$60,000 4½% 11-40-year (serial) school bonds at par and accrued interest. These securities were offered without success (V. 91, p. 352) on June 14. Denomination \$1,000. Interest semi-annual.

**Ellensburg, Kittitas County, Wash.—Bond Election Proposed.**—This city is still considering the advisability of calling an election to vote on the proposition to issue the \$300,000 water-system bonds. See V. 91, p. 1276.

**Elmore County (P. O. Wetumpka), Ala.—Bond Offering.**—Proposals will be received until Jan. 23 1911 by the Board of County Commissioners, H. J. Lancaster, Clerk, for \$170,000 5% gold coupon road-improvement bonds.

Authority election held Nov. 8 1910. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the American Exchange National Bank of New York City. Maturity 30 years. Certified check for 2% of bid, payable to the County Treasurer, is required. Bidders must satisfy themselves as to the legality of the issue before making offer, as no conditional bid will be considered.

**Euclid, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 9 1911 by Nelson J. Brewer, Village Clerk, for the following 4½% coupon water-main-construction assessment bonds:

\$2,947 Cliffview Ave. bonds. Denomination \$500, except one bond for \$447. Maturity \$447 on Oct. 1 1913 and \$500 on Oct. 1 in each of the years 1915, 1917, 1919, 1920 and 1921.
2,742 Hillview Ave. bonds. Denomination \$500, except one bond for \$242. Maturity \$242 on Oct. 1 1912 and \$500 on Oct. 1 in each of the years 1914, 1916, 1918, 1920 and 1921.

3,052 Dunham Ave. bonds. Denomination \$500, except one bond for \$52. Maturity \$52 on Oct. 1 1912 and \$500 on Oct. 1 in each of the years 1913, 1915, 1917, 1919, 1920 and 1921. Authority, Section 3914, General Code. Date "day of sale." Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Essex County, Mass.—Note Sale.**—F. S. Moseley & Co. of Boston, offering 100.56, were the successful bidders on Dec. 27 for \$10,000 4% coupon highway notes offered on that day. The following bids were received:

F. S. Moseley & Co., Bost.	100.56	Merrill, Oldham & Co., Bost.	100.149
City Nat. Bank, Gloucester	100.511	Cape Ann Nat. Bank, Glouc.	100.06
Loring, Tolman & Tupper,		Blodget & Co., Boston	100.06

Boston 100.1875  
The notes are dated Dec. 1 1910 and mature June 1 1912. Denomination \$5,000. Interest semi-annually in Boston.

**Everett, Middlesex County, Mass.—Bond Sale.**—On Dec. 27 the \$25,000 4% 30-year coupon tax-exempt sewer bonds described in V. 91, p. 1723, were awarded to F. S. Moseley & Co. of Boston at 108.95 and interest—a basis of about 3.515%. The other bidders were:

Blake Bros. & Co., Boston	108.34	Jackson & Curtis, Boston	107.97
E. H. Rollins & Sons, Bos.	108.316	Blodget & Co., Boston	107.64
Adams & Co., Boston	108.19	Geo. A. Fernald & Co., Bos.	107.571
E. M. Farnsworth & Co., Bos.	108.08	R. L. Day & Co., Boston	107.349
Kuhn, Fisher & Co., Boston	108.073	N. W. Harris & Co., Boston	106.57
Merrill, Oldham & Co., Bos.	108.039	Perry, Coffin & Burr, Bos.	105.52
Estabrook & Co., Boston	108.02		

**Falls City, Richardson County, Neb.—Bond Sale.**—The \$12,500 5% 10-20-year (optional) coupon railroad-aid bonds offered last February and described in V. 90, p. 390, have been sold, we have just been informed, to local investors at par.

**Falls City, Ore.—Bond Election.**—We are advised that an election will be held Jan. 2 1911 to vote on the question of issuing \$25,000 20-year bonds at not exceeding 6% interest.

**Fernbank, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 28 1911 by E. Ellwood Wynne, Village Clerk, at the office of A. Stuart, Mayor, Nos. 227 to 229 West Pearl St., Cincinnati, for the \$20,000 4½% 20-year water-pipe-laying bonds mentioned in V. 91, p. 1660.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1930. Certified check for 5% of bonds bid for, payable to Thomas Jouvett, Village Treasurer, is required. Purchaser to pay accrued interest.

**Fisher County Common School District No. 3, Tex.—Bond Sale.**—An issue of \$1,500 5% 10-20-year (optional) bonds was disposed of Dec. 1 to the State School Fund at par and accrued interest.

**Fisher County Common School District No. 45, Tex.—Bond Sale.**—On Dec. 1 the State School Fund purchased \$1,000 5% 10-20-year (optional) bonds at par and accrued interest.

**Flathead County (P. O. Kalispell), Mont.—Bond Offering.**—Proposals will be received until Jan. 10 1911 for \$52,500 5% coupon bonds for the construction of five steel bridges.

Authority, Part 4, Title 2, Chapter 2, Article 3, Revised Statutes 1907, and election held Nov. 8. Denomination 51 bonds of \$1,000 each and 3 bonds of \$500 each. Date March 1 1911. Interest Jan. 1 and July 1. In Kalispell or New York City. Maturity March 1 1931, subject to call after 10 years. Certified check for 5% is required.

**Fort Worth, Tarrant County, Tex.—Bond Election Proposed.**—According to reports, the Water Commissioner has recommended that an election be held to vote on the question of issuing \$2,000,000 water-works bonds.

**Franklin County (P. O. Brookville), Ind.—Bond Offering.**—Proposals will be received until 12 m. Jan. 12 1911 by Chas. A. Miller, County Auditor, for \$89,000 4% coupon court-house-repair and remodeling bonds.

Denomination \$500. Date Jan. 2 1911. Interest semi-annually at the Franklin County National Bank in Brookville. Maturity \$1,500 each six months from June 1 1911 to Dec. 1 1920 inclusive, \$3,000 each six months from June 1 1921 to June 1 1928 inclusive and \$3,500 each six months from Dec. 1 1928 to June 1 1930 inclusive. Certified check on a bank in Franklin County for 3% of bonds bid for, payable to the Board of County Commissioners, is required.

**Gainesville, Hall County, Ga.—Bond Sale.**—The \$100,000 4½% 30-year bonds offered without success on July 25 (V. 91, p. 897) have been sold to J. H. Hilsman & Co. of Atlanta at par and accrued interest. Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York.

**Gainesville, Cooke County, Texas.—Bond Election Postponed.**—The election to vote on the question of issuing the \$150,000 5% 50-year bonds for the purchase of the plant of the Gainesville Water Co. has been postponed from Dec. 14 (V. 91, p. 1467) to Jan. 10 1911.

**Galion, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (Dec. 31) by C. S. Hetrick, City Auditor, for \$27,000 4½% street-improvement (city's portion) bonds.

Authority, Section 3939, General Code. Denomination \$500. Date Dec. 1 1910. Interest semi-annual. Maturity \$3,000 yearly on Dec. 1 from 1915 to 1923 inclusive. Purchaser to pay accrued interest.

**Gallatin County (P. O. Bozeman), Mont.—Bond Offering.**—Proposals will be received until 10:30 a. m. Jan. 20 1911 by W. E. Brandenburg, County Clerk, for \$35,000 4½% coupon county-jail bonds.

Denomination \$1,000. Date March 1 1911. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity March 1 1931. Certified check for \$1,000, payable to the County, is required. Delivery of bonds March 1 1911. No conditional bid will be considered. Purchasers to pay accrued interest. Blank bonds to be furnished by purchaser.

**Goltry School District (P. O. Goltry), Alfalfa County, Okla.—Bond Election.**—An election has been called, it is reported, to vote on the question of issuing \$13,000 school-building bonds.

**Grand Rapids, Kent County, Mich.—Bonds Authorized.**—On Dec. 27 the Board of Aldermen adopted resolutions providing for the issuance of \$25,000 sewer and \$55,000 street-improvement 4½% coupon bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity one-fifth of each issue yearly on May 1 from 1911 to 1915, inclusive.

**Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Offering.**—We are informed that the amount of 4% coupon high-school-building bonds which this district is offering to local investors at 101 and accrued interest from Sept. 1 1910 (V. 91, p. 1724) is \$50,000. 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 \$25,000 in each of the years 1915 and 1916. The bonds are tax-exempt.

**Grandview Heights, Ohio.—Bonds Voted.**—The propositions providing for the issuance of \$2,000 sewer-improvement and \$14,000 water-main-construction bonds submitted to the voters on Dec. 27 (V. 91, p. 1527) was favorably voted. The vote polled was, according to reports, 94 to 8.

**Grove City, Mercer County, Pa.—Bond Sale.**—The \$45,000 unding and sewer 4½% tax-exempt bonds voted on Nov. 8 (V. 91, p. 1343) were sold on Dec. 20 to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity part yearly on Jan. 1 from 1921 to 1940 inclusive.

**Hanford, Kings County, Cal.—Bond Election Proposed.**—This city is considering the advisability of calling an election to vote on propositions to issue \$55,000 sewer, \$26,000 fire-main and \$4,000 storm-water-drain bonds.

**Hansford County Common School District No. 6, Texas.—Bonds Registered.**—The State Comptroller on Dec. 20 registered \$2,000 5% 5-20-year (optional) bonds.

**Harris County (P. O. Houston), Tex.—Bond Election.**—Local papers state that a proposition to issue \$1,250,000 bonds to deepen the Houston ship channel will be submitted to a vote of the people on Jan. 10 1911.

**Harrison County (P. O. Gulfport), Miss.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1911 for \$50,000 6% Road-District No. 2 bonds.

Authority Chapter 149, Laws of 1910. Denomination \$500. Date Feb. 1 1911. Interest annually at the County Treasurer's office. Maturity \$3,000 yearly on Feb. 1 from 1921 to 1935 inclusive and \$5,000 on Feb. 1 1936. Bids must be unconditional and accompanied by a certified check for \$500, payable to John Scarborough, President Board of Supervisors. Road District No. 2 has no bonded debt at present. Assessed valuation of district, "approximately \$5,238,978 75." The expense of preparing and lithographing the bonds must be paid by purchaser. These bonds were offered but not sold on Dec. 5. See V. 91, p. 1586.

**Hastings, Adams County, Neb.—Bond Offering.**—Proposals will be received until 5 p. m. Jan. 23 1911 by A. T. Bratton, City Clerk, for \$50,000 5% paving bonds.

Authority Section 55, Chapter 13, Article 3, 1909 Statutes of Nebraska. Denomination \$1,000. Date March 1 1911. Interest semi-annually at Kountze Bros. in New York City, who are the fiscal agents for the State of Nebraska. Maturity 20 years, subject to call on any interest paying period after 5 years. Certified check for 10% of bid, payable to A. H. Cramer, City Treasurer, is required.

**Heavener, Le Flore County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 4 1911 by J. A. Chaney, City Clerk, for \$50,000 6% water-works bonds.

Authority Section 27, Article 10; also vote of 68 to 1 at election held Nov. 15 1910. See V. 91, p. 1277. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity Jan. 1 1936. The bonds have been approved as to their legality by the Attorney-General. This city has no bonded debt at present. Assessed valuation in 1910 \$332,000.

**Hemphill School District (P. O. Hemphill), Sabine County, Tex.—Bonds Voted.**—An election held recently, it is stated, resulted in favor of the question of issuing \$15,000 school-building bonds.

**Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Sale.**—The \$45,000 school-building and site-purchase bonds mentioned in V. 91, p. 1661, were sold on Dec. 22 to the Security Trust Co. of Detroit at 100.459 for 4% 15-year bonds. A list of the bidders follows:

	For 15-year 4s.	For 15-year 4 ½s.	For 1-15-yr. serial 4s.	For 1-15-yr. serial 4 ½s.
Security Trust Co., Det.	\$45,206 65	\$47,722 00	\$44,775 00	\$46,271 00
N. W. Halsey & Co., Chic	45,300 00	47,362 50		
First National Bank	45,175 00	48,304 00	44,700 00	46,309 00
Detroit Trust Co., Detroit	45,136 00	47,255 00	44,915 00	46,170 00
W. E. Moss & Co., Detroit	45,040 00	46,012 50		
Matthew Finn, Detroit	45,007 00	47,260 00	44,900 00	46,300 00
E. B. Cadwell & Co., Det.	45,006 00	46,075 00		46,140 00
H. W. Noble & Co., Det.		46,845 00		

a Bid received too late to be considered.

The bonds are in denomination of \$1,000 each and are dated Jan. 2 1911

**Hinds County (P. O. Jackson), Miss.—Bond Offering.**—Proposals will be received until Jan. 2 1911 for \$100,000 of the \$200,000 5% road-construction bonds mentioned in V. 91, p. 168.

Maturity 25 years. Certified check (or cash) for 5% of bid is required. W. W. Downing is Chancery Clerk. The bonds above offered are for improvements in the First and Fifth Supervisors' districts.

**Huntington Park School District, Los Angeles County, Cal.—Bond Sale.**—On Dec. 5 the \$15,000 5% gold bonds described in V. 91, p. 1468, were awarded, it is stated, to the State Board of Examiners for \$15,500, the price thus being 103.33. Maturity \$5,000 on Dec. 5 in each of the years 1920, 1925 and 1930.

**Jefferson School District, Los Angeles County, Cal.—Bond Sale.**—Reports state that \$10,000 5% school-building bonds have been awarded to the American Savings Bank of Los Angeles at 100.68.

**Kansas City, Kan.—Bond Election.**—Reports state that an election will be held Feb. 14 1911 to vote on the questions of issuing \$350,000 municipal-lighting plant, \$50,000 incinerating plant, \$50,000 dike, \$50,000 central fire station and \$100,000 auditorium bonds.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Yet Re-offered for Sale.**—We are informed under date of Dec. 27 that the \$550,000 bonds (the unsold portion of the issue of \$750,000 4% 20-year gold coupon with privilege of registration as to principal) school-building bonds mentioned in V. 91, p. 978, have not yet been re-offered for sale.

**Kaw Township (P. O. St. Mary's, R. F. D. No. 2), Pottawatomie County, Kan.—Bond Sale.**—An issue of \$6,000 5% bridge bonds was disposed of on Dec. 15 to A. A. Godard of Topeka at par and accrued interest.

Denomination \$500. Date Oct. 13 1910. Interest semi-annual. Maturity part on Oct. 13 in each of the years 1915, 1916 and 1917.

**Kearny, Hudson County, N. J.—Bond Sale.**—On Dec. 14 the \$25,000 4½% 20-year playground bonds dated Dec. 1 1910 and described in V. 91, p. 1468, were sold to John D. Everitt & Co. of New York City at 100.382.

**King County School District No. 7, King County, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. Jan. 16 1911 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$65,000 coupon site-purchase and building bonds at not exceeding 6% interest.

Denomination \$1,000. Interest semi-annually at the County Treasurer's office or at the fiscal agency in New York City. Maturity 20 years, subject to call after 1 year. Certified check or draft for 1% of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered Feb. 1 1911.

**Kiowa County (P. O. Hobart), Okla.—Bonds Not Sold.**—An issue of \$17,500 6% drainage bonds has been offered without success.

**Kirkwood, De Kalb County, Ga.—Bond Sale.**—We see it stated that on Dec. 20 the \$24,000 sewer and the \$36,000 water 5% gold coupon bonds described in V. 91, p. 1528, were sold to the Robinson-Humphrey Co. of Atlanta for \$60,625—the price thus being 101.041. The sewer bonds are due part yearly on Jan. 1 from 1920 to 1941 inclusive and the water bonds mature part yearly on Jan. 1 from 1916 to 1941 inclusive.

**Lake Charles, Calcasieu Parish, La.—Bond Sale.**—On Dec. 20 the \$75,000 city-hall and \$25,000 fire-station 5% gold coupon bonds described in V. 91, p. 897, were awarded to the Inter-State Trust & Banking Co. of New Orleans at par and accrued interest. Purchaser also agrees to furnish bonds and attorney's opinion free of expense to city. Bids were also received from Weil, Roth & Co. of Cincinnati, S. A. Kean & Co. of Chicago and Seasongood & Mayer of Cincinnati.

**L'Anse, Baraga County, Mich.—Bond Election.**—An election will be held Jan. 9 1911, according to reports, to vote on a proposition to issue \$25,000 road-construction bonds.

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On Dec. 28 the \$14,550 5% real-estate-purchase bonds described in V. 91, p. 1528, were awarded to the First National Bank in Cleveland at 106.453 and accrued interest. The following bids were received:

First Nat. Bank, Cleveland	\$15,489	Seasongood & Mayer, Cin.	\$15,390
Otis & Hough, Cleveland	15,430	Weil, Roth & Co., Cincin.	15,307

Maturity Oct. 1 1920.

**Las Animas County (P. O. Trinidad), Colo.—Price Paid for Bonds.**—We are advised that E. H. Rollins & Sons of Denver paid "practically 99 and interest" for the \$155,000 4½% coupon refunding bonds recently awarded them.—V. 91, p. 1724.

**Lawrence, Mass.—Bond Sale.**—On Dec. 29 \$160,000 4% 1-10-year (serial) coupon ordinary-debt bonds offered on that day were sold, according to reports, to Blake Bros. & Co. of Boston at 101.93—a basis of about 3.61%. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston.

**Lawrence, Douglas County, Kan.—Bond Offering.**—Proposals will be received until 10 a. m. to-day (Dec. 31), it is stated, by S. D. Bishop, City Clerk, for \$47,337 "Series 1" and \$8,640 "Series 2" 5% bonds. Certified check for 5% is required.

**Leavenworth, Chelan County, Wash.—Bonds Voted.**—Reports state that the issuance of \$40,000 water-system bonds was authorized at a recent election.

**Liberty Township, Barton County, Kan.—Bonds Voted.**—This township on Dec. 20 voted, it is stated, to issue bridge bonds.

**Lincoln County (P. O. Libby), Mont.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 23 1911 by the County Commissioners, at the office of R. T. Fleek, County Clerk, for \$100,000 funding bonds at not exceeding 5% int.

Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity 20 years, subject to call after ten years. Certified check for 5% of bid is required.

**Lockland, Hamilton County, Ohio.—Bond Sale.**—The Rudolph Kleybolte Co., Inc., of Cincinnati was awarded, the \$10,000 4½% Wayne Avenue improvement (village's portion) bonds offered on Dec. 27 and described in V. 91, p. 1662, at 103.13 and accrued interest. Maturity Nov. 15 1920.

Other bids received were as follows:

Well, Roth & Co., Cin. \$10,288 00 | Field, Longstreth & Co., Cin. \$10,257 00  
Stacy & Braun, Toledo. 10,284 75 | Breed & Harrison, Cin. 10,251 00  
Seasgood & Mayer, Cin. 10,281 00 | First Nat. Bk., Lockland. 10,243 50

**Long Beach, Los Angeles County, Cal.—Bonds Not Sold.**—No bids were received on Dec. 9 for \$72,906 05 7% street-improvement and sewer-construction bonds offered on that day.

Denomination \$100, except one bond for \$106 05. Date Nov. 2 1910. Maturity one-tenth yearly on Nov. 2 from 1911 to 1920 inclusive.

**Lorain School District (P. O. Lorain), Lorain County, Ohio.—Bond Election.**—According to reports, an election will be held Jan. 3 1911 to vote on the question of issuing \$95,000 bonds.

**Lowell, Middlesex County, Mass.—Bond Sale.**—We see it stated that the \$60,000 4% 1-10-year (serial) coupon water-works bonds described in V. 91, p. 1724, were sold on Dec. 28 to Adams & Co. of Boston at 102.064.

**Lubbock County (P. O. Lubbock), Tex.—Bond Sale.**—The \$17,000 5% 10-40-year (optional) jail bonds registered by the State Comptroller on Sept. 29 (V. 91, p. 978) were disposed of during that month, we have just learned, to the Lubbock County Permanent School Fund and Sinking Fund at par.

**Lyndhurst (P. O. Rutherford), Bergen County, N. J.—Bonds Voted.**—A proposition to issue \$25,000 4½% water-plant-extension bonds was favorably voted on at an election held Dec. 27. Maturity Jan. 1 1941.

**Mabton, Yakima County, Wash.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 24 by Scott O. Holt, Town Clerk, for \$11,000 5% municipal-improvement bonds.

Authority Chapter 37, Remington & Ballinger's Codes and Statutes. Denomination \$1,000. Date "day of issue." Interest semi-annual. Maturity 20 years. Certified check on a national bank for 5% of bid, payable to the Town Treasurer, is required. Bids must be unconditional.

**McKinney, Collin County, Tex.—Bonds Registered.**—School-house bonds amounting to \$25,000, bearing 5% interest, were registered by the State Comptroller on Dec. 13. Maturity 40 years, subject to call after 10 years.

**Macon, Bibb County, Ga.—Bond Election.**—According to local papers, an election will be held March 18 1911 to vote on a proposition to issue \$900,000 bonds to purchase the plant of the Macon Gas Light & Water Co. See V. 91, p. 1585.

**Martinsville, Henry County, Va.—Bond Offering.**—Proposals will be received until 12 m. Jan. 20 by J. D. Sparrow, Agent, for \$35,000 6% coupon (Series 5) electric-plant-enlargement bonds.

Authority vote of 212 to 0 at election held Dec. 8. Date Jan. 5 1911. Interest semi-annually at the Treasurer's office. Maturity Jan. 5 1945. A deposit of 2% is required. Official circular states that there has never been any default in payment of interest or other obligations nor is there any controversy or litigation pending or threatened affecting the validity of this or any issue of town bonds, the corporate existence of the town, its boundaries or the title to any of its property.

**Maryland (Town), Union Free School District No. 4 (P. O. Schenevus), Otsego County, N. Y.—Bond Sale.**—The \$25,000 4½% 2-26-year (serial) school-building bonds voted last March (V. 90, p. 1628) have been purchased by Adams & Co. of New York City. Denomination \$1,000. Date July 1 1910. Interest annual.

**Massena, St. Lawrence County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 10 1911 by Barney S. O'Neill, Supervisor (P. O. Massena), for \$40,000 4½% coupon Grasse River bridge-construction bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest annually on Feb. 1 at the Supervisors' office. Maturity \$2,000 yearly on Feb. 1 from 1911 to 1930 inclusive. These bonds were offered without success as 4s on Sept. 2. See V. 91, p. 667.

**Michigan City School District (P. O. Michigan City), LaPorte County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 2 1911 by Edward M. Moran, Secretary Board of School Trustees, for \$10,000 5% high-school bonds.

Denomination \$500. Date Jan. 12 1911. Interest semi-annually at any legal depository in Michigan City. Maturity Jan. 12 1921. Certified check for \$200, payable to the Board of School Trustees, is required.

**Miller, Lake County, Ind.—Description of Bonds.**—The \$12,000 5% electric-light assessment bonds awarded in October to the South Side Trust & Savings Bank in Gary at par and accrued interest and cost of printing bonds (V. 91, p. 1662), are in denominations of \$500 each. Interest February and August. Maturity \$1,000 each year from 1915 to 1926 inclusive.

**Mingo County (P. O. Williamson), W. Va.—Bond Offering.**—Proposals will be received until 3 p. m. Jan. 21 1911 by James Damron, County Clerk, for \$40,000 5% coupon court-house improvement bonds.

Authority, election held on Nov. 8. Interest annual. Maturity 20 years, subject to call after 10 years. Certified check for \$500 is required.

**Mississippi.—Additional Sales of Bonds.**—We see it stated that up to Dec. 24 \$306,000 of the \$600,000 4% 20-year bonds had been disposed of. This makes a total of \$31,000 bonds sold since our last report. See V. 91, p. 1587.

**Montgomery, Ala.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of the \$40,000 5% gold coupon street-improvement bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the Trust Co. of America in New York City. Maturity Jan. 1 1921

**Mount Pleasant (Town) School District No. 7 (P. O. Hawthorne), Westchester County, N. Y.—Bond Offering.**—Pro-

posals will be received until 3:30 p. m. Jan. 14 1911 by the trustees at the office of David Horton, District Clerk, in the village of Hawthorne, for \$6,000 5% school-building bonds

Denomination \$500. Date Feb. 1 1911. Interest annually at the Tarrytown National Bank, in Tarrytown, in New York exchange. Maturity \$1,000 yearly on Feb. 1 from 1926 to 1931 inclusive. Bids must be made on blank forms furnished by the district and accompanied by a deposit in cash, certified check or bank draft for 10% of bonds bid for. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. Purchaser to pay accrued interest.

**Nassau County (P. O. Fernandina), Fla.—Certificate Offering.**—Proposals will be received until Jan. 11 1911 (postponed from Dec. 14) by the Board of County Commissioners, W. Theo. Waas, Chairman, for \$49,300 6% coupon road-construction certificates, being the unsold portion of an issue of \$60,000.

Denomination \$100. Interest semi-annually at the County Treasurer's office. Certificates will be issued in eleven series, payable as follows:

\$3,500 payable in 5 yrs.	\$4,500 payable in 9 yrs.	\$5,600 payable in 13 yrs.
3,700 payable in 6 yrs.	4,700 payable in 10 yrs.	6,000 payable in 14 yrs.
4,000 payable in 7 yrs.	5,000 payable in 11 yrs.	2,800 payable in 15 yrs.
4,200 payable in 8 yrs.	5,300 payable in 12 yrs.	

**National City School District, San Diego County, Cal.—Bonds Voted.**—An election held Dec. 5 resulted in favor of a proposition to issue \$25,000 5% 6-30-year (serial) school-building bonds. The vote was 133 "for" to 54 "against."

**Newburg Heights, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 14 1911 by A. W. Shatto, Village Clerk (P. O. Willow), for \$22,662 74 5% coupon Cuyahoga Street sewer assessment bonds.

Denominations 22 bonds of \$1,000 each and one bond of \$662 74. Date Jan. 15 1911. Interest semi-annually at the Broadway Savings & Trust Co. in Cleveland. Maturity yearly on Jan. 15 as follows: \$1,662 74 in 1912, \$2,000 each year from 1913 to 1918 inclusive and \$3,000 in each of the years 1919, 1920 and 1921. Bids to be made on blank forms furnished by the Village Clerk and be accompanied by a certified check on a bank in Cleveland for 5% of bid.

**Newton, Jasper County, Iowa.—Bond Offering.**—Proposals will be received until 7:30 p. m. Jan. 16 1911 for \$40,000 gas-works-construction bonds at not exceeding 6% interest.

Authority, Section 1306-A to 1306-F, inclusive, of the 1907 Supplement of the Code of Iowa and Sections 720 and 721, Code of 1897; also vote of 671 to 322 at election held Nov. 15 1910. Denomination \$1,000. Date March 15 1911. Interest semi-annually at the First National Bank in Chicago. Maturity 15 years, subject to call after 5 years. Official circular states that no previous issues have ever been contested, that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices or the validity of their bonds; also that the principal and interest of all bonds previously issued have always been promptly paid at maturity. Certified check for 10% of bid is required.

**Newton, Harvey County, Kan.—Bond Sale.**—The Commerce Trust Co. of Kansas City, Mo., was awarded \$25,000 5% water-extension bonds on Dec. 19 at 100.83 and interest. Other bids received were as follows:

John Nuveen & Co., Chic. \$25,189 50	Hoehler & Cummings, Tol. \$24,790 00
Home State Bank, Newton 25,075 00	Cutter, May & Co., Chic. 24,560 00
E. H. Rollins & Sons, Chic. 24,800 00	Sec. Sav. Bk. & Tr. Co., Tol. 24,560 00

Date Jan. 1 1911. Maturity Jan. 1 1931, subject to call after 1921.

**Niles School District (P. O. Niles), Trumbull County, Ohio.—Bonds Voted.**—Reports state that an election held Dec. 20 resulted in favor of a proposition to issue \$55,000 school-improvement bonds. The vote was 526 "for" to 86 "against."

**Nordhoff Union High School District, Ventura County, Cal.—Bond Offering.**—According to reports, J. B. McCloskey, County Clerk (P. O. Ventura), will receive proposals until 2 p. m. Jan. 5 1911 for \$20,000 bonds of this district.

**Oconto, Oconto County, Wis.—Bond Sale.**—On Dec. 27 the \$25,000 5% 1-10-year (serial) harbor-improvement bonds described in V. 91, p. 1725, were awarded to the Oconto National Bank in Oconto at par, with option of delivery of bonds within 12 months.

**Ontario School District (P. O. Ontario), Malheur County, Ore.—Bond Election.**—An election will be held Jan. 7 1911, it is stated, to vote on a proposition to issue \$47,000 high-school bonds.

**Osage, Mitchell County, Iowa.—Bond Offering.**—A. S. Wright, City Clerk, is offering at par and accrued interest \$10,500 5% street-improvement bonds.

Authority Section 912 of Code. Denomination \$500. Date Dec. 1 1910. Interest semi-annual. Maturity from one to ten years.

**Owego, Tioga County, N. Y.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$20,500 fire-station bonds.

**Palacios Independent School District (P. O. Palacios), Tex.—No Action Yet Taken.**—We are informed that the \$25,000 40-year bonds voted on Sept. 17 (V. 91, p. 899) have not yet been approved by the Attorney-General.

**Parmer County Common School District No. 2, Texas.—Bonds Registered.**—On Dec. 20 \$12,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

**Pineville, Rapides Parish, La.—Bond Offering.**—Proposals will be received until 7 p. m. Jan. 3 1911 by J. E. Walker, Mayor, for the \$9,000 5% public-improvement bonds voted on Nov. 15. V. 91, p. 1469.

Interest semi-annual. Certified check for \$100, payable to the town, is required.

**Pittsburgh, Pa.—Bond Sale.**—On Dec. 29 the thirteen issues of 4¼% coupon (with privilege of registration) bonds, aggregating \$4,878,000, offered on that day, were sold to the National City Bank and N. W. Harris & Co., both of New York City, at their joint bid of 102.4591—a basis of about 4.036%. The bonds answer to the following description:

Purpose.	Series.	Amount.	Purpose—	Series.	Amount.
Water	"A" 1910	\$570,000	Park	1910	\$90,000
Water	"B" 1910	90,000	Hospital	1910	240,000
Water	"C" 1910	180,000	Incinerating-plant	1910	90,000
Street-improvement	"A" 1910	390,000	City-hall	1910	1,500,000
Bridge	"A" 1910	930,000	Sewer	"A" 1910	144,000
Bridge	"B" 1910	150,000	Sewer	"B" 1910	204,000
Bridge	"C" 1910	300,000			

Denomination \$1,000, the two last-mentioned issues, however, each containing 30 bonds of \$800 each. Date Dec. 1 1910. Interest semi-annually at the Pittsburgh Trust Co. in Pittsburgh. Maturity one-thirtieth of each issue yearly on Dec. 1 from 1911 to 1940 inclusive.

Following are the bids:

N. W. Harris & Co., N. Y.	102.4591	Brown Bros. & Co., for themselves and—	
National City Bank, N. Y.		Drexel & Co., Phila.	101.187
Mellon Nat. Bank, Pitts.		E. H. Rollins & Sons, N. Y.	
Wm. A. Read & Co., N. Y.	101.433	J. S. & W. S. Kuhn, Pittsburg	
Kountze Bros., New York		N. W. Halsey & Co., N. Y.	
Klissel, Klinnicutt & Co.	101.3572	for \$487,300	100.38
Wm. Salomon & Co., N. Y.		Pittsburgh Trust Co., Pitts.	
R. L. Day & Co., N. Y., for themselves and Estabrook & Co., Blodgett & Co., Merrill, Oldham & Co.	101.268	for \$300,000	\$302,250
Farson, Son & Co., N. Y.:		Seasongood & Mayer, Cinc.	\$151,380
For entire loan	101.197		
For \$90,000	101.387		
For \$180,000	101.257		

**Portland, Me.—Note Sale.**—Reports state that the \$465,157 notes due April 1 1911 and described in V. 91, p. 1725, were awarded on Dec. 29 to Blake Bros. & Co. of Boston at a premium of \$13 for 3 3/4 per cents.

**Portland, Ore.—Bond Offering.**—Local papers state that proposals will be received until Jan. 24 1911 by the Ways and Means Committee of the City Council for \$500,000 25-year Broadway bridge-construction and \$500,000 30-year water-extension 4% gold bonds. The Broadway bridge bonds were awarded on Nov. 7 to a syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co. and A. B. Leach & Co., all of Chicago, but, as reported in V. 91, p. 1725, were subsequently refused by them.

**Port of Coos Bay, Coos County, Ore.—Bonds Voted.**—We are advised that at a recent election a bond issue of \$300,000 for harbor improvements was authorized by a vote of about eight to one. It is expected that the bonds will be issued "sometime during the winter or early spring." These bonds take the place of the \$500,000 bonds the issuance of which was enjoined by the United States Court in September. See V. 91, p. 975.

**Port of Portland (P. O. Portland), Ore.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 12 1911 of the \$60,000 6% gold bonds mentioned in V. 91, p. 1663, to pay part of the cost of the tug "Oneonta." Proposals for these bonds will be received until 4 p. m. on that day.

Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Port of Portland office. Maturity \$50,000 July 1 1912 and \$10,000 July 1 1913. Certified check on a Portland bank for 5% of bonds bid for, payable to the Port of Portland, is required. Bids to be unconditional. The legality of the bonds has been approved by the State Supreme Court. Purchaser to pay accrued interest. John P. Doyle is Clerk of Board.

**Reading (P. O. Cincinnati), Ohio.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 9 1911 of the \$2,125 5% coupon street-improvement (village's portion) bonds mentioned in V. 91, p. 1663. Proposals for these bonds will be received until 12 m. on that day by W. F. Klopmeier, Village Clerk.

Authority, Sections 3820 and 3821, General Code. Denomination \$212 50. Date Dec. 10 1910. Interest annually at the Reading Bank of Reading. Maturity \$212 50 yearly on Dec. 10 from 1911 to 1920 inclusive. The bonds are tax-exempt. Purchaser to pay accrued interest.

**Rhode Island.—Bonds to Be Offered Shortly.**—We are informed that \$500,000 4% gold coupon tax-exempt Providence Harbor improvement bonds will probably be offered for sale towards the latter part of January.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually in Providence. Maturity Aug 1 1960.

**Richardson County Drainage District No. 1, Neb.—Bonds Offered by Bankers.**—Woodin, McNear & Moore of Chicago are offering to investors \$190,000 of the \$205,000 6% bonds purchased by them several months ago. See V. 91, p. 1051. For details of bonds see advertisement on a preceding page.

**Rome, Ga.—Bonds Validated.**—On Dec. 22 Judge John W. Maddox passed an order validating the four issues of bonds, aggregating \$275,000, voted on Dec. 6 (V. 91, p. 1726).

**Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Sales.**—On Dec. 12 the \$86,300 (not \$86,000 as at first reported) 4 1/2% 40-year school-building bonds described in V. 91, p. 1529, were sold to the Rutherford National Bank of Rutherford. Reports state that these securities take the place of the \$86,300 bonds awarded on Jan. 17 to the Bergen County Bank of Rutherford (V. 90, p. 393), which bank subsequently refused them.

R. M. Grant & Co. of New York City were the successful bidders for the \$41,000 4 1/2% 40-year coupon bonds offered on Nov. 28 and described in V. 91, p. 1469.

**San Saba County (P. O. San Saba), Tex.—Bond Offering.**—Proposals are again being asked for the \$75,000 5% courthouse-construction bonds offered without success on Nov. 1. V. 91, p. 1588. Interest annually on April 10. Maturity 40 years, subject to call after 10 years. J. F. Hartley is County Judge.

**Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bond Election.**—Los Angeles papers state that an election will be held Jan. 24 1911 to vote on the question of issuing \$200,000 high-school-site-purchase and

construction and \$25,000 grammar-school playground purchase bonds.

**Scott County (P. O. Georgetown), Ky.—Bond Sale.**—On Dec. 19 the \$25,000 4 1/2% 12-16-year (serial) gold coupon funding road and bridge bonds dated Jan. 1 1911 and described in V. 91, p. 1402, were awarded to E. H. Rollins & Sons of Chicago at 100.10.

**Scott County (P. O. Gates City), Va.—Bonds Defeated.**—The election held Dec. 14 resulted in a defeat of the proposition providing for the issuance of the \$300,000 highway bonds mentioned in V. 91, p. 1530.

**Shackelford County Common School District No. 15, Tex.—Bonds Registered.**—An issue of \$1,800 5% 10-20-year (optional) bonds was registered by the State Comptroller on Dec. 13.

**Shackelford County Common School District No. 16, Tex.—Bonds Registered.**—On Dec. 14 \$2,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

**Sherman, Grayson County, Tex.—Bond Sale.**—We are informed that the \$12,000 water and the \$8,000 street-improvement 4 1/2% registered bonds, bids for which were rejected on June 6 (V. 91, p. 419), were sold on Dec. 13 to the Harris Trust & Savings Bank of Chicago at par and interest.

**Skagit County (P. O. Mt. Vernon), Wash.—Bond Offering.**—Proposals will be received until 1 p. m. Feb. 7 by J. M. Shields, County Auditor, for \$125,000 bridge and road funding and \$100,000 road-improvement coupon bonds at not exceeding 6% interest.

Both issues were authorized Nov. 8 1910, the \$125,000 issue by a vote of 1,724 to 823 and the \$100,000 issue by a vote of 1,482 to 952. Denomination "not less than \$1,000." Date April 1 1911. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are tax-exempt. Certified check for \$1,000, payable to the County Treasurer, is required with bid for each issue. Purchaser to furnish blank bonds free of cost. Official circular states that there has never been any default in payment of interest or principal, nor is there any controversy or litigation pending or threatened concerning the issue of these bonds.

**South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—Bonds Not Yet Sold.**—The Secretary writes us that no sale has yet been made of the \$1,073,500 bonds—the unsold portion of the issue of \$1,875,000 5% 30-year irrigation bonds mentioned in V. 91, p. 980.

**Springfield Township, Montgomery County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 4 1911 by F. L. Harner, Secretary of Town Commissioners (P. O. Chestnut Hill, Philadelphia) for \$20,000 4 1/2% registered gold bonds.

Denomination \$500. Date Feb. 1 1911. Interest semi-annual. Maturity \$2,000 yearly on Aug. 1 from 1912 to 1921 inclusive. Certified check (or draft) for 2% of bonds bid for, payable to the Township of Springfield, is required.

**Stafford, Stafford County, Kan.—Bond Sale.**—On Dec. 20 the \$30,000 water-works-system completion and \$25,000 electric-light-system purchase 5% 10-20-year (optional) bonds described in V. 91, p. 1664, were awarded to the Farmers' National Bank in Stafford for \$55,300, the price thus being 100.545. The following bids were also received:

Chas. H. Coffin, Chicago—\$55,011 less \$1,000 commission.  
H. C. Speer & Sons Co., Chicago—Par less \$1,100 commission.  
Ulen & Co., Chicago—Par and accrued interest less \$1,450 commission.  
S. A. Kean & Co., Chicago—Par less \$1,540 commission.  
Sutherland & Co., Kansas City, Mo.—Par and accrued interest to Jan. 1 1911, less \$1,700 commission.  
Cutter, May & Co., Chicago—Par and accrued interest less \$2,000 commission.  
Farmers' National Bank, Stafford—\$45,250 for \$45,000 bonds.  
First State Bank, Stafford—Par for \$45,000 bonds.  
A bid of \$55,225 50 for 6s was also received from John Nuveen & Co. of Chicago.

**Stark County (P. O. Dickinson), N. Dak.—Bond Offering.**—Proposals will be received until 10 a. m. Jan. 5 1911, by the County Commissioners, for \$60,000 warrant-funding bonds.

Denomination \$1,000. Interest (rate to be named in bid) payable in Dickinson. Maturity 1931. Certified check for \$1,000, payable to Stark County, is required. Bonded debt at present, \$6,500. Floating debt \$90,000. Assessed valuation in 1910 \$4,648,678.

**Sterling, Whiteside County, Ill.—Bonds Voted.**—The proposition providing for the issuance of the \$4,000 5% (City's portion) Locust Street paving bonds, submitted to the voters on Dec. 15 (V. 91, p. 1530), was favorably voted. The vote was 186 "for" to 139 "against."

Denomination \$500. Interest to commence Feb. 1 1911. Maturity \$500 yearly from 1913 to 1920 inclusive.

**Stewart County (P. O. Lumpkin), Ga.—Bonds Defeated.**—A proposition to issue \$100,000 bonds was defeated at an election held Dec. 20.

**Stockport School District (P. O. Stockport), Van Buren County, Iowa.—Bonds Voted.**—An election held recently, according to reports, resulted in favor of a proposition to issue \$18,000 school-building bonds. The vote was 119 to 18.

**Storm Lake, Buena Vista County, Iowa.—Bond Sale.**—On Dec. 1 \$10,742 25 6% 2-10-year (optional) septic-tank bonds were awarded to the Cook Construction Co. of Des Moines at par. Denomination \$500. Date Dec. 1 1910. Interest semi-annual.

**Sweet Grass County (P. O. Big Timber), Mont.—Bond Offering.**—Proposals will be received until 12 m. Feb. 1 1911 by J. A. Bailey, Clerk Board of Commissioners, for \$35,000 5% gold coupon bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the County Treasurer's office or National City Bank in New York City. Maturity 15 years. Certified check for \$1,000, payable to the clerk, is required.

**Toledo, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following 5% coupon street-improvement assessment bonds.

- 3,627 83 Sewer No. 1069 construction bonds. Denomination \$160, except one bond of \$147 83. Date Dec. 9 1910. Maturity \$147 83 March 9 1912 and \$160 each six months from Sept. 9 1912 to Sept. 9 1913 inclusive.
- 3,021 92 Sewer No. 1092 construction bonds. Denomination \$760, except one bond of \$741 92. Date Dec. 15 1910. Maturity \$741 92 March 15 1912 and \$760 each six months from Sept. 15 1912 to Sept. 15 1913 inclusive.
- 5,648 85 New York Ave. improvement bonds. Denomination \$575, except one bond of \$473 85. Date Oct. 4 1910. Maturity \$473 85 March 4 1912 and \$575 each six months from Sept. 4 1912 to Sept. 4 1916 inclusive.
- 1,436 42 Sewer No. 1096 construction bonds. Denomination \$375, except one bond of \$311 42. Date Dec. 4 1910. Maturity \$311 42 March 4 1912 and \$375 each six months from Sept. 4 1912 to Sept. 4 1913 inclusive.
- 5,050 82 Pinewood Ave. improvement bonds. Denomination \$510, except one bond of \$460 82. Date Oct. 9 1910. Maturity \$460 82 March 9 1912 and \$510 each six months from Sept. 9 1912 to Sept. 9 1916 inclusive.

Interest payable at the Northern National Bank in Toledo.

**Trenton, N. J.—Bond Sale.**—On Dec. 28 the \$66,420 street and the \$10,600 park 4½% 10-year bonds and the \$9,000 4½% 30-year coupon or registered school bonds described in V. 91, p. 1664, were awarded to Kissel, Kinnicut & Co. of New York City, the two former issues at 102.4413 and the latter issue at 105.13. A list of the bidders follows:

	\$66,420 Bonds.	\$9,000 Bonds.	\$10,600 Bonds.
Kissel, Kinnicut & Co., New York	102.4413	105.13	102.4413
E. H. Rollins & Sons, New York	102.42	102.42	102.42
N. W. Halsey & Co., New York	102.371	102.371	102.371
Ferris & White, New York	102.19	103.75	102.19
Parkinson & Burr, New York	101.827	101.827	101.827
J. S. Farlee	101.459	104.012	101.459
R. M. Grant & Co., New York	101.455	104.004	101.455
John D. Everitt & Co., New York	100.83	102.11	100.83
Caleb S. Green, Trenton		103.35	101

For the entire three issues of bonds, aggregating \$86,020, N. W. Harris & Co. of New York City offered a premium of \$2,208 36 and Kountze Bros. of New York City offered a premium of \$1,825.

**Troup County (P. O. Lagrange), Ga.—Price Paid for Bonds.**—We are informed that the price paid for the \$200,000 5% road and bridge bonds voted on Nov. 8 (V. 91, p. 1402) and sold on Dec. 16 to the Robinson-Humphrey Co. of Atlanta (V. 91, p. 1726) was 103.6625. Purchasers to pay accrued interest and furnish blank bonds.

Denomination \$500. Date Jan. 1 1911. Interest semi-annual. Maturity \$100,000 in 20 years and \$100,000 in 30 years.

**Union County (P. O. Union), So. Caro.—Bond Offering.**—Proposals will be received until 12 m. Jan. 19 1911 by Emslie Nicholson, Chairman Court-House Commission, for the \$75,000 4½% court-house bonds voted on Nov. 8. V. 91, p. 1402.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually in New York City. Maturity 20 years. Certified check for \$1,000, payable to the Chairman Court-House Commission, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Ventnor City, N. J.—Bonds Awarded in Part.**—On Dec. 7 \$16,000 of the \$25,000 5% 30-year sewer bonds described in V. 91, p. 1530, were awarded, \$10,000 to Wm. C. Carman and \$6,000 to Chas. C. Carman at par and accrued interest.

**Waco, McLennon County, Tex.—Bond Election.**—A resolution was adopted by the Board of Commissioners on Dec. 22, according to reports, providing for an election Feb. 14 1911 to vote on the proposition to issue \$250,000 electric-light-plant bonds. See V. 90, p. 1511.

**Washington, Guernsey County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 24 1911 by Glenn M. Pine, City Auditor, for the following 4½% street-improvement assessment bonds.

- \$4,013 18 Gregg Street bonds. Denomination \$401 32. Maturity \$401 32 each six months from March 1 1911 to Sept. 1 1915 inclusive.
  - 1,701 00 Green Street bonds. Denomination \$170 10. Maturity \$170 10 each six months from March 1 1911 to Sept. 1 1915 inclusive.
- Authority, Section 3915, General Code. Date Dec. 7 1910. Interest semi-annual. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Wellesley, Norfolk County, Mass.—Bond Sale.**—On Dec. 27 the following 4% bonds were purchased by Adams & Co. of Boston at 104.044:

- \$12,000 water bonds dated Sept. 1 1909 and due \$1,000 yearly from 1916 to 1927 inclusive. Denomination \$1,000.
- 5,000 park bonds dated Sept. 1 1910 and due \$500 yearly from 1917 to 1926 inclusive. Denomination \$500.

Interest semi-annual. The following bids were received:

Adams & Co., Boston	104.044	R. L. Day & Co., Boston	103.569
E. M. Farnsworth & Co., Bos.	103.89	Blake Bros. & Co., Boston	103.40
Jackson & Curtis, Boston	103.78	N. W. Harris & Co., Boston	103.136
Merrill, Oldham & Co., Bos.	103.719	Blodget & Co., Boston	103.09
E. H. Rollins & Sons, Bos.	103.678	Estabrook & Co., Boston	103.03
Geo. A. Fernald & Co., Bos.	103.671	Robert A. Kean	102.02
Hayden, Stone & Co., Bos.	103.659		

**Wellsville, Columbiana County, Ohio.—Bond Sale.**—On Dec. 28 the \$10,000 4½% refunding bonds described in V. 91, p. 1530, were awarded to Weil, Roth & Co. of Cincinnati at 105.13 and accrued interest. The following bids were received:

Weil, Roth & Co., Cin.	\$10,513 00	Breed & Harrison, Cin.	\$10,417 00
Citizens' S. D. & Tr. Co., Tol.	10,512 00	Securities S. B. & Tr. Co., Tol.	10,405 50
R. Kleybolte Co., Inc., Cin.	10,478 00	Seasongood & Mayer, Cin.	10,381 00
First Nat. Bank, Cleve.	10,447 00	Hayden, Miller & Co., Cleve.	10,360 00

Maturity Jan. 1 1931.

**White County (P. O. Monticello), Ind.—Bond Sale.**—On Dec. 6 \$10,000 6% bridge-building bonds were awarded to the State Bank of Monticello at 100.05. Denomination \$1,000. Date Dec. 1 1910.

**Whittemore, Kossuth County, Iowa.—Bonds Voted.**—According to local papers, an election held Dec. 21 resulted in

favor of a proposition to issue \$7,000 water-works-system and pumping station bonds.

**Wichita, Sedgwick County, Kan.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of the following 6% coupon bonds:

- \$283 25 drainage-construction bond.
  - 118 00 street-improvement bond.
- Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1911.

**Wichita Falls, Tex.—Bond Election.**—An election will be held next month to vote on the question of issuing \$25,000 street-improvement bonds.

**Wilbarger County Common School District No. 15, Tex.—Bonds Registered.**—The State Comptroller registered \$4,000 5% 10-20-year (optional) bonds on Dec. 19.

**Willamette, Clackamas County, Ore.—Bond Offering.**—Proposals were asked for until 5 p. m. yesterday (Dec. 30) by E. Mass, Town Recorder, for \$10,000 8% gold coupon bonds.

Denomination \$100. Date Dec. 31 1910. Interest semi-annually at the Town Treasurer's office. Maturity 20 years, subject to call after 5 years, with a further option to pay before 5 years, providing a forfeit of \$5 is paid on each bond. The result of this offering was not known to us at the hour of going to press.

**Williamson, Mingo County, W. Va.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 10 1911 by A. C. Pinson, C. H. Jones and J. F. Keyser, committee, for the \$51,000 5½% coupon water, sewerage and paving bonds mentioned in V. 91, p. 543.

Authority Chapter 47, Code of 1906. Denomination \$1,000. Date Jan. 1 1911. Interest annually at the First National Bank of Williamson. Maturity 34 years, subject to call after 10 years in blocks of five or more at any interest-paying period. Certified check for 5% of bid, payable to A. C. Pinson, Mayor, is required. Bonded debt, not including this issue, \$36,500. Assessed valuation in 1910, \$3,517,369.

**Wilson County Common School District No. 11, Tex.—Bonds Registered.**—The State Comptroller on Dec. 19 registered \$8,500 5% 20-year bonds.

**Winthrop, Suffolk County, Mass.—Bond Sale.**—On Dec. 28 the \$21,000 4% coupon general municipal bonds described in V. 91, p. 1726, were awarded to Adams & Co. of Boston at 101.65 and accrued interest. Other bids received were as follows:

Blake Bros. & Co., Boston	101.41	Merrill, Oldham & Co., Bos.	101.319
Estabrook & Co., Boston	101.35	Blodget & Co., Boston	101.287
Perry, Coffin & Burr, Bos.	101.35	N. W. Harris & Co., Boston	100.888
R. L. Day & Co., Boston	101.349		

Maturity \$3,000 Dec. 1 1911 and \$2,000 yearly on Dec. 1 from 1912 to 1920 inclusive.

**Worthington, Iowa.—No Bond Election.**—We are informed that there is no truth in the reports which appeared in some of the newspapers, stating that an election would be held Dec. 20 to vote on the question of issuing \$12,000 water bonds.

**Wright County (P. O. Buffalo), Minn.—Bond Offering.**—Proposals will be received until 1 p. m. Jan. 4 1911 by John A. Berg, County Auditor, for \$1,871 Judicial Ditch No. 1 coupon bonds at not exceeding 6% interest.

Denomination \$187 10. Date Jan. 5 1911. Interest annually on July 5 in Buffalo. Maturity \$187 10 yearly on July 5 from 1911 to 1920 inclusive, being subject to call, however, at any time.

**Young America School District (P. O. Young America), Carver County, Minn.—Bonds Voted.**—This district has voted to issue bonds to the State of Minnesota.

**Yukon, Canadian County, Okla.—Bonds Offered by Bankers.**—The Thos. J. Bolger Co. of Chicago is offering at a price to net 5.30% the \$30,000 water-works and the \$10,000 sewer 6% 25-year bonds mentioned in V. 91, p. 749. These securities are contained in a list of bonds being offered by the Bolger Co. in an advertisement on a preceding page.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually in New York City. Bonded debt, these issues. Assessed valuation 1910 \$504,660. Real valuation (estimated) \$1,000,000.

**Ysleta School District (P. O. Ysleta), El Paso County, Tex.—Bond Election.**—According to reports, an election will be held Jan. 21 1911 to vote on a proposition to issue \$18,000 school-building bonds.

**Canada, Its Provinces and Municipalities.**

**Amprior, Ont.—Debenture Election.**—An election will be held Jan. 2 1911, according to reports, to vote on a proposition to issue \$6,000 5% 20-year water-works debentures.

**Barrie, Ont.—Debenture Election.**—According to reports, an election will be held Jan. 2 1911 to vote on the question of issuing \$3,600 street-improvement and \$13,000 lighting 4½% debentures, repayable part yearly for 20 years.

**Bromley Township, Ont.—Debenture Election.**—It is stated that on Jan. 2 1911 an election will be held to vote on the question of issuing \$2,000 5% debentures, payable part yearly for 20 years.

**Chilliwack, B. C.—Debenture Offering.**—Proposals will be received until 12 m. Jan. 16 1911 by J. H. Ashwell, City Clerk, for \$10,000 road-machinery, \$10,000 drainage and \$15,000 municipal-hall 5% debentures. The securities are payable in 20 annual installments of principal and interest, beginning Oct. 1 1910, at the Bank of Montreal in Chilliwack. These debentures were offered but not sold (V. 91, p. 1282) on Oct. 1.

In addition to the above, proposals will also be received at the same time and place for \$6,000 5% municipal hall No. 2 debentures. Date Jan. 2 1911. Interest semi-annually at the Bank of Montreal in Chilliwack. Maturity Jan. 2 1931.

**Collingwood, Ont.—Debenture Election.**—An election will be held Jan. 2 1911, it is stated, to vote on a proposition to

issue \$30,000 4½% school debentures, payable in 20 annual installments.

**Eastview, Ont.—Debentures to Be Offered Shortly.**—An issue of \$13,000 4% debentures will be offered for sale, it is expected, some time in February.

**East Wawanosh Township, Ont.—Debenture Election.**—According to reports an election will be held Jan. 2 1911 to vote on the question of issuing \$18,000 5% 20-year bridge debentures.

**Fergus, Ont.—Debenture Election.**—A vote will be taken Jan. 2 1911, it is stated, on the question of floating \$20,000 4½% debentures, repayable in 30 annual installments, for the purchase of stock in the People's Railway Co., and \$25,000 5% debentures due in 15 installments in aid of manufacturers in the village.

**Gilbert Plains, Man.—Debentures Defeated.**—The proposition to issue the \$5,000 fire-hall debentures mentioned in V. 91, p. 1666, was defeated at the election held Dec. 20.

**London, Ont.—Debenture Election.**—On Jan. 2 1911 the ratepayers will, it is stated, vote on the question of issuing \$75,000 4¼% city-hall debentures, due June 30 1941.

**Midland, Ont.—Debenture Election.**—The ratepayers will decide Jan. 2 1911, it is reported, on the question of issuing \$37,900 5% municipal-building debentures. Maturity part yearly for 30 years.

**Morden, Man.—Debentures Authorized.**—A by-law providing for the issuance of \$4,461 11 5% local-improvement debentures, repayable in 20 annual installments, has been authorized, according to reports.

**Niagara, Ont.—Debenture Election.**—On Jan. 2 1911 an election will be held, according to reports, to vote on the question of issuing \$2,400 5% fire-hall debentures, repayable in 8 annual installments.

**North Bay, Ont.—Debenture Election.**—A by-law to issue \$18,000 5% 20-installment storm-sewer debentures will be voted upon, reports state, on Jan. 2 1911.

**Penticton, B. C.—Debenture Sale.**—On Dec. 15 the \$20,000 5% 30-year street-improvement and drainage debentures mentioned in V. 91, p. 1532, were awarded to a client of

H. J. Fisher of Penticton at 99. Other bids received were as follows:

Aemellus Jarvis & Co., Tor. \$19,666 | Brouse, Mitchell & Co., Toron. \$19,204  
C. H. Burgess & Co., Toronto 19,387 | G. A. Stimson & Co., Toron. 18,900  
Brent, Noxon & Co., Toronto, requested a two weeks' option at par and accrued interest.

**Richland School District No. 1944 (P. O. Caskeyville), Alberta.—Debenture Sale.**—We have just been advised that \$1,000 6% debentures were disposed of "about July 15" to Holden & Worth of Vegreville at par.

**Richmond, Que.—Debenture Election.**—On Jan. 2 1911 an election will be held, it is stated, to vote on a by-law providing for the issuance of \$5,000 local-improvement debentures maturing in 30 annual installments.

**Sarnia, Ont.—Debenture Election.**—Reports state that an election will be held Jan. 2 1911 to vote on a proposition to issue \$1,500 5% debentures. Maturity part yearly for 10 years.

**Spruce Creek School District No. 723, Man.—Debentures Authorized.**—It is stated that the issuance of \$2,000 5% debentures repayable in 20 yearly payments has been authorized

**Sydney, B. C.—Debenture Sale.**—Reports state that \$50,000 4½% debentures have been awarded to the Royal Bank of Canada.

**Waterloo, Ont.—Debenture Election.**—It is stated that an election to vote on the question of issuing \$40,000 4½% 30-year electric-light and power debentures will be held Jan. 2 1911.

**Wellington, Ont.—Debenture Election.**—On Jan. 2 1911 the question of issuing \$2,500 5% park debentures will be voted on, according to reports. The issue, if authorized, will be payable in 10 installments.

**West Garafraxa Township, Ont.—Debenture Election.**—A vote will be taken Jan. 2 1911, it is stated, on a by-law providing for the issuance of \$40,000 4½% debentures for the purchase of stock in the People's Railway Co. Maturity part yearly for 30 years.

**Wolsley, Sask.—Debenture Sale.**—It is stated that \$5,000 5% 20-year debentures have been awarded to the Union Bank of Canada.

**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.

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Bonds, which are of denomination of \$500, will be payable, both principal and interest, in New York.

All bids must be directed to Emslie Nicholson, Chairman Court House Commission, Union, S. C., and marked "Bid", and accompanied by a certified check for \$1,000, payable to his order. The right to reject any and all bids is reserved.

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**Financial.**

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	
<b>Total Marine Premiums.....</b>	<b>\$4,477,103 95</b>	
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 05	
Interest received during the year.....	\$322,046 46	
Rent less Taxes and Expenses.....	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 56	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,520 48	485,411 55
		<b>\$1,493,426 20</b>
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 94

ASSETS.		LIABILITIES.	
United States & State of New York Stock, City, Bank and other Securities.....	\$5,461,042 00	Estimated Losses and Losses Unsettled.....	\$2,393,297 00
Special deposits in Banks & Trust Cos. 1,000,000 00		Premiums on Unterminated Risks.....	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04		Certificates of Profits and Interest Unpaid.....	263,468 95
Other Real Estate & claims due the company.....	75,000 00	Return Premiums Unpaid.....	120,569 42
	4,374,426 04	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,353 49
Premium notes and Bills Receivable	1,213,069 68	Certificates of Profits Outstanding.....	7,404,890 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	239,948 04	Real Estate Reserve Fund.....	370,000 00
Cash in Bank.....	633,405 13		
Aggregating.....	<b>\$12,921,890 89</b>	Aggregating.....	<b>\$11,260,125 76</b>

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,  
**FRANCIS M. BACON,**  
**WALDRON P. BROWN,**  
**VERNON H. BROWN,**  
**JOHN N. BEACH,**  
**JOHN CLAFLIN,**  
**GEORGE C. CLARK,**  
**CLEVELAND H. DODGE,**  
**CORNELIUS ELDERT,**  
**RICHARD H. EWART,**  
**PHILIP A. S. FRANKLIN,**  
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**ISAAC STERN,**  
**WILLIAM A. STREET,**  
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 CORNELIUS ELDERT, Vice-President.  
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**Court—Fidelity—Contract—Miscellaneous**  
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Chartered 1853

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CAPITAL, . . . . . \$2,000,000.00  
 SURPLUS AND UNDIVIDED PROFITS . . . . . \$13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
 It allows interest at current rates on deposits.  
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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NEWARK, N. J.

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of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
 (of which \$17,000,000 has been earned)

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 Receives Deposits, subject to check, and allows Interest on Daily Balances.  
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CHARTERED 1864

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 With Modern Safe Deposit Vaults

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Temporary Offices

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WALL STREET  
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 SURPLUS . . . . . 3,000,000

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1910

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503-505-507 Chestnut St., Philadelphia

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PROVIDENCE, R. I.

CAPITAL.....\$2,000,000  
SURPLUS.....\$2,000,000

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HENRY L. SLADER, Asst. Sec'y.  
G. A. HARRINGTON, Asst. Tr. Offr.

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CHICAGO

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JOHN W. THOMAS, Asst. Cashier.  
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MALCOLM McDOWELL, Asst. Secretary.  
WILLIAM G. EDENS, Asst. Secretary.  
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BOSTON, MASS.

Capital and Surplus - \$12,500,000

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GORDON ABBOTT, Chairman of Board.  
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