HENRY CLEWS.

TOPICS OF THE STREET

FOREIGN TRADING.—Foreign houses again sold stocks in the local market, putting out upward of 10,000 shares on balance. The heaviest transactions were in United States Steel.

BOND MARKET OUTLOOK.—Spencer Trask & Co.'s January bulletin says, in part: "In the present year the outlook is that we shall see a better bond market, as trade is unquestionably slowing down, and with less activity in the industrial world money should gradually accumulate. Nevertheless, the situation needs delicate handling, because, if the moment a better feeling manifests itself, all kinds of new issues are thrown on the market, we are likely to see a repetition of what happened last March. At that time bonds were being gradually absorbed in considerable quantities. Evidently to take advantage of the situation, and possibly to forestall less favorable conditions, railroad and industrial corporations hastened to market their issues, with the result that nearly $300,000,000 of new bonds were thrust upon the market alone in the one month of March. As could easily have been foreseen, this proved too much of a burden, and from then on until August prices weakened, with hardly any recovery worth mentioning. Now that a nascent demand is distinctly felt, we hope that a similar occurrence may not again disturb the gradual improvement. If due consideration is exercised in this regard, it is our opinion that bonds will be sought by institutions and investors, and that gradually new issues will be placed on advantageous terms."

FEWER FAILURES, LARGER LIABILITIES.—There were 11,588 business failures reported to Bradstreet's for the calendar year 1910, a decrease of 2.2 per cent from 1909, which in turn showed a decrease of 15.6 per cent from 1908. Compared with 1907, there was an increase shown of 21 per cent, and compared with 1906, the year of lowest business mortality in a quarter of a century, the increase was 23 per cent. While failures decreased in number, however, liabilities increased, the total for 1910, $138,399,000, being 34 per cent larger than in 1909, but 36 per cent less than in 1908, and slightly less than half that of 1907.

GREAT NORTHERN ORE.—The United States Steel Corporation within the next week or two will pay to the Great Northern Ore properties $2,865,000 in royalties on the Great Northern Ore lease. The royalty is on a basis of $1.65 a ton for ore shipped in 1907, with the base price increasing at the rate of 3-10 cents a ton each succeeding year. The minimum to be mined and shipped in 1907, according to the lease was 725,000 tons, with an increase of 750,000 tons a year until it reaches 8,250,000 tons. Thereafter the annual minimum continues on that basis.

SOUTHERN IRON AND STEEL COMPANY.—At request of certain security holders, the following have constituted themselves a committee to look into the finances of the Southern Iron and Steel Company: Edwin G. Merrill, president of the Union Trust Company, chairman; Harry Bronner, of Hallgarten & Co.; Moritz Rosenthal, of Ladenburg, Thalmann & Co.; Robert B. Van Cortlandt and Cecil A. Grenfell, London. At some later date all classes of security holders may be asked to communicate with the committee.

COPPER PRICES.—Outside of one or two of the large selling agencies, copper is being sold below the official quotation of 13 cents a pound for electrolytic. The quotation of the smaller dealers for thirty-day delivery is 12¾@12⅞ cents a pound. A sale of 1,000,000 pounds for export has been made at 12.50 cents.

Sales of copper show a slight increase, but transactions are not large enough to give a definite trend to the market.

ANNUAL COFFEE EXCHANGE MEETING.—The annual meeting of the Coffee Exchange was held yesterday. The report of the president dwelt upon the large business of the last year, with the generally satisfactory state of affairs of the exchange. The report of the treasurer showed total assets over liabilities of $208,195.

PACIFIC COAST POWER COMPANY.—The directors of the Pacific Coast Power Company have declared the regular semi-annual dividend of 2½ per cent and an extra dividend of one-half of 1 per cent on the common stock. They also have declared the regular semi-annual dividend of 3 per cent on the preferred.

ST. LOUIS SOUTHWESTERN.—Specifications with requests for bids on the construction of 500 refrigerator cars and 500 furniture cars have been sent out by the St. Louis Southwestern Railway.

REGULAR RUBBER DIVIDENDS.—The directors of the United States Rubber Company have declared the regular quarterly dividend of 2 per cent on the first preferred stock and 1½ per cent on the second preferred, payable January 31.

GOLD COIN FOR HAYTI.—There was withdrawn from the Sub-Treasury yesterday $185,000 gold coin for Hayti.

CORN EXCHANGE BANK'S STRONG CONDITION.—The Corn Exchange Bank reports its condition as of January 1, 1911, showing resources of $63,777,692; liabilities, $55,407,923; surplus, $8,369,769. The bank now has twenty-six branches throughout greater New York, one of the latest additions being that at the new Pennsylvania station.

PIG IRON PRODUCTION.

"The Iron Age" says:

The production of coke and anthracite iron fell off greatly in December, the total being 1,774,817 tons, against 1,909,789 tons in November. There was a net loss of 27 in the list of active furnaces, leaving 188 in blast on January 1, against 215 on December 1. The average daily production last month was 57,252 tons, or about 6,400 tons less than the daily average in November. The falling off was almost entirely in output of steel works furnaces, merchant furnace output declining less than 400 tons a day.

It is now possible to approximate the pig iron production of 1910. We estimate it to be in excess of 27,250,000 tons, as against 25,795,471 tons in 1909, an increase of more than 1,450,000 tons. The following table shows the production in gross tons by half years since 1908:

	1908.	1909.	1910.
First half	6,918,004	11,022,846	15,012,392
Second half	9,018,014	14,773,125	*12,250,000
Totals	15,936,018	25,795,471	

*Estimated.

The above estimate of 12,250,000 tons for the second half of 1910 is based on an estimated production of 160,000 tons of charcoal iron. This figure may be exceeded.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 5 per cent; highest, 5¼ per cent; lowest, 4 per cent; closing, 4 per cent; ruling rate, 5 per cent. Time money was unchanged, with a light demand and sufficient funds to supply borrowers. Rates, 3¾ per cent for sixty and ninety days, 3¾@4 per cent for four, five and six months. Mercantile paper was slightly lower in rate, but there was only a small amount of the highest grade names that were sold at the lowest quoted rates. Rates, 4@4½ per cent for sixty and ninety days' indorsed bills receivable and choice four to six months' single names, and 4½@5½ per cent for others.

FOREIGN EXCHANGE.—The exchange market opened steady, with sterling cables quoted at 4.8555@4.8560, demand bills, 4.8520@4.8525, and sixty-day bills at 4.8225@4.8230. Short francs were quoted at 5.20⅝ plus 1-32 and short reichsmarks at 94⅞. The market was firmer in the afternoon, showing an advance of 10 to 15 points. Cables were quoted at 4.8570@4.8574, demand sterling at 4.8530@4.8540 and sixty-day bills at 4.8214@4.8219. Short francs held around 5.20⅝ plus 1-32 and short reichsmarks 94⅞@94⅞ plus 1-32.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.88	4.88½
Germany, reichsmarks	94½	95½
Belgium, francs	5.22½	5.20⅝
Paris, francs	5.21⅝	5.19⅝
Switzerland, francs	5.21⅝	5.20
Holland, guilders	39⅞	40¼

DOMESTIC EXCHANGE.—Boston, 80 discount; Chicago, par; San Francisco, sight 5c, telegraph 8c; New Orleans, commercial 50c discount, bank $1 premium; Charleston, buying par, selling 5c premium; St. Louis, 5c premium bid, 15c premium asked; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $421,788,645, balances $24,175,931; Baltimore, exchanges $7,491,801, balances $725,145; Philadelphia, exchanges $35,722,193; balances $2,214,944; Boston, exchanges $35,080,—, balances $2,531,098; Chicago, exchanges $54,421,246, balances $4,252,600.

SILVER MARKET.—Commercial bar silver, 54½c; Mexican silver dollars, 45c; bar silver closed in London at 25 3-16d, a decline of 1-16d.

GOLD PREMIUM.—In Madrid, 7.40; Lisbon, 8.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Receipts from customs yesterday were $390,821; internal revenue, including corporation tax, $372,347, and miscellaneous, $122,962, a total of $886,132, against internal revenue receipts of $1,513,130. For the month to date ordinary receipts have been $788,122, and ordinary expenditures $1,513,130. The excess of expenditures was $726,997. For the fiscal year to date ordinary receipts have been $341,983,992, against $327,967,240 in the same period of 1910, and ordinary expenditures $346,581,496, against $352,292,436 in 1910, the excess of expenditures this year amounting to $4,597,504, compared with an excess of expenditures last year of $24,325,196. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July 1 amounted to $18,070,831, against an excess in the corresponding period a year ago of $42,813,250.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $2,068,619.

FOREIGN FINANCIAL.

London, Jan. 5.—Consols closed ⅛ lower, at 79 7-16 for money and 79⅝ for the account. Anaconda was unchanged, at £8½. Canadian Pacific, ⅝ higher, at 202⅞. Grand Trunk, ⅜ higher, at 24⅞.

Dividend disbursements increased money supplies, but the gold exports hardened discount rates.

The stock market was quiet and irregular. Some disappointment was expressed over the unchanged bank rate, but the reinvestment of dividends helped a majority of the gilt edged shares. Consols, in which the settlement was concluded, declined an eighth, following the announcement of the gold exports. Grand Trunk shares closed firm, while Kaffirs finished easy.

American securities, after an irregular opening, advanced over parity under the lead of Canadian Pacific. Later the gains disappeared under Wall Street selling, and the market closed undecided.

Call money in London, 2@2¼ per cent; open market discount rates for short bills, 3⅝@3 5-16 per cent; long bills, 3 5-16@3⅜ per cent; Berlin discount rate, 3½ per cent; Paris discount rate, 2¾ per cent; Paris exchange on London, 25 francs 27½ centimes; Berlin exchange on London, 23 marks 45½ pfennigs. Bar gold, 77s 9¼d, and American eagles, 76s 5¼d.

Paris, Jan. 5.—Three per cent rentes closed 10 centimes higher, at 97 francs 40 centimes. Prices were steady on the Bourse.

Berlin, Jan. 5.—Trading was active and prices were barely steady on the Boerse today.

FOREIGN BANK RETURNS.

London, Jan. 5.—The weekly return of the Bank of England shows the following changes: Total reserve increased £647,080, circulation decreased £90,015, bullion increased £585,000, other securities increased £3,751,066, other deposits increased £4,947,057, public deposits increased £838,027, government securities increased £1,500,032. The proportion of the bank's reserve to liabilities is now 35.40 per cent, against 37.90 per cent last week, and compares with an advance from 26⅝ per cent to 39⅝ per cent in this week last year. The rate of discount is unchanged at 4½ per cent.

The checks cleared through the London banks for the week aggregated £383,110,000, compared with £334,315,000 in this week last year.

Paris, Jan. 5.—The weekly return of the Bank of France shows a decrease in gold on hand of 26,700,000 francs and a decrease of silver on hand of 4,440,000 francs.

GUARANTEED STOCKS.

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

	Bid.	Asked.		Bid.	Asked.
Alb & Sus	280	295	Manhattan	137	140
Alb & Vt	65	75	Masaw Vy	128	140
Allegh & W	135	145	M H & S H	119	122
Am T & C	78	83	Mobile & P pf	68	78
At & C A L	170	—	M&O stk t cfs	78	85
Aug & Sav	105	110	Mor C & Bak	70	80
A G & M M	65	75	do pref	179	180
Beech Creek	93	98	Morris & Ex	175	178
Bost & Alb	223	224	do extn	98	104
Bost & Low	210	216	Nash & Dec	181	190
Bost & Prov	294	299	Nash & Low	215	—
Bost & Alb	120	125	New Lon N	205	220
B & 7th Av	120	125	N Y & H c&p	300	315
Bklyn City	165	170	NYB&M B pf	105	115
C & B Co	135	140	N Y L & W	110	—
Canada So	62	70	N Y Mut Tel	100	—
Cata 1st pf	107½	120	Ninth Ave	140	190
do 2d pf	112	120	North Car	150	160
Cay & Sus	216	223	North (N H)	140	141
C Crosstown	—	75	North (N J)	80	90
Chat & G	102	108	North Penn	194	196
C & E I T cfs 50	60	—	Northw Tel	105	110
do ctfs pd	110	116	Norf & W pf	205	215
C S & C pf	125	—	Old Colony	189	190
Cirfield & M	180	—	Oswego & S	212	220
Clev & Pitts	165	169	Pac & At T	66	78
do spl bet	96	100	Pat & H R	185	—
Col & N	200	210	Pat & Ram	185	—
Conc & M	160	170	Pemig Valley	129	144
Cons & P	170	—	Peo & B Vy	165	180
C & P R pf	140	142	Phila G & N	295	296
Conn River	269	270	P B & L E	60	65
C Ry & L	73	76	do pref	120	140
do pref	78	82	P Ft W & C	165	168
Dayton & M	58	—	do special	155	165
D & Bd Brk	185	195	P McK & Y	120	125
Det H & S	94	98	P Y & A P pf	165	168½
East Penn	128	138	Prov & Worc	260	270
Eighth Ave	280	—	Rens & Sara	185	195
Elmira & W	100	110	R & G Vy	113	—
do pref	142	152	Rome & C	125	140
Erie & Kal	200	230	R W & Og	119	122½
Erie & Pitts	135	145	Rut & Wh	135	145
Fitchb'g pf	128	130	Sara & Sch	100	—
F W & J pf	130	135	Second Ave	7	20
42d St&GSF	220	270	Sharon Ry	105	115
Franklin T	35	45	Sixth Ave	105	110
G R R&D Co	255	260	So & At Tel	87	97
G & Stk T	115	125	Southw of G	105	110
Gr Riv Vy	118	125	St L B 1st pf	120	130
Hart & C W	40	46	do 2d pref	50	58
Hereford	85	92	St J & So B	85	—
Ill C L L	93	96	do pref	100	112
Ill & Miss T	60	70	T & G R	168	176
Interocean T	93	100	Tun of St L	115	125
Jack L & S	83	88	23d St	200	250
Joliet & Ch	160	170	UNJ RR & C	238	241
K & A G R	138	150	Upper Cos	123	—
KCSL&Mptes	75	78	U & B Riv	165	—
KCSL&C pf	130	140	U C & S Vy	148	150
L S & M So	320	330	U C & B	73	74
L & M R pf	160	170	Vy of N Y	117	123
L S N R&C	112	120	Vt & Mass	157½	160
M Coal R pf	101	109	Warren	165	175
Man & Lav	—	240			

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch & Co., New York and Boston.)

STOCKS.

	Dividend.		Bid.	Asked.
American Brass	Q-J	5	120	125
American Chicle	Mo&Ex	12	218	222
American Chicle pf	Q-J	6	100	102½
Am Dist Tel of N J	Q-J	4	49	51
Am Coal Products	Q-J	6	100	105
American Press	Q-J&Ex	6	95	101
American Thread pf	J&J	5	4¾	5½
Am Type Found deb	M&N1926	6	100	—
Am Type Found new	M&N1939	6	99	100
Am Type Founders	J&J	4	40	43
Am Type Found pf	J&J	7	98	100
Babcock & Wilcox	Q-J	7	98	100
Barney & Smith pf	—	—	90	100
Borden's Cond Milk	F-A&Ex	—	119	121
Borden's Cond Milk pf	Q-M	6	105	108
Bush Terminal com	—	—	95	105
Central Fireworks	—	—	2	5
Central Fireworks pf	—	—	10	30
Conn Ry & Light	Q-F	4	74	77
Celluloid	Q-J&Ex	—	130	—
E I du P de Nemours	Q-M	8	145	150
E I du P de Nem pf	Q-J	5	82	83
Empir Steel & Iron	—	—	12	16
Empire Steel & Iron pf	—	—	55	65
Hall Signal common	—	—	20	40
Herring-Hall-Marvin	—	—	30	40
International Nickel	—	—	165	—
International Nickel pf	Q-F	6	91	96
International Silver	—	—	50	65
International Silver pf	Q-J	4	107	112
Kirby Lumber	—	—	10	15
Kirby Lumber pf	—	—	30	45
Kings Co El & P	Q-M	8	124	128
Nat Cash Register pf	J&J	7	125	130
Niles-Bement-P	J&J	7	98	102
Niles-Bement-P pf	Q-M	6	98	103
Otis Elevator	Q-F	6	46	49
Otis Elevator pf	Q-J	6	96	98
Old Dominion S S	J&J	6	105	115
Pacific Gas & El	—	—	66½	67½
Pac Gas & El pf	Q-J	6	86	89
Pope Manufacturing	—	—	54	57
Pope Mfg pf	—	—	74	79
Producers' Oil	Q-M	6	142	146
Pratt & Whitney pf	Q-F	6	100	105
Royal Baking Powder	Q-M&Ex	8	180	185
Royal Bak Powder pf	Q-M	6	105	108
Safety C H & L	Q-M&Ex	8	124	126
Sen-Sen Chiclet	Various	—	139	143
Standard Coupler	—	—	35	—
Standard Milling Co	—	—	15	20
Stand Milling Co pf b	A&O	8	47	52
Texas & Pacific Coal	Scrip	6	97	—
Trenton Potteries	—	—	4	7
Trenton Potteries pf	—	—	50	30
Trenton Pot fndg ctfs	J&J	4	60	70
Trow Directory	—	—	25	35
Union Carbide	—	—	106	108
Union Ferry	Q-J	2	23	25
Union Typewriter	—	—	48	51
Union Typewriter 1st pf	A&O	8	103	107
Union Typewriter 2d pf	A&O	7	104	108
United Bank Note	Q-J	4	48	52
United Bank Note pf	Q-J	6	50	53
U S Finishing com	S-J	7	92	97
U S Finishing pf	Q-J	7	105	110
U S Finishing 1st	J&J 1919	5	100	105
U S Finishing cons	J&J 1923	5	95	100
U S Motor com	—	—	35	40
U S Motor pf	—	—	68	70
Virginian Railway	—	—	17	25
West Pacific	—	—	15	20
West Power	—	—	40	42
West Power pf	—	—	63	65

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Ry	16½	16⅞	Cotton D inc	19	24
do incomes	62	62½	Norf R & L 5s	97	98½
do 4s	85	85½	Lt & Pow pf	80	85
G B & S V T	1	4	do 4½s	89½	91
do incomes	4	8	Char C R 5s	102	106
do 1sts	43	45	Char C El 5s	94	95½
Seaboard Co	20½	21½	Cont Trust	205	208
do 1st pf	79	81	Union Trust	70	76
do 2d pf	43	44½	Third Nat B	137	—
Seab A L 4s	84⅝	84⅞	Fid & Dep	149	152
do 10-yr 5s	100	100¼	Nor Cent Ry	123	124
Cotton Duck	5¾	7			

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street).

	Bid.	Asked.		Bid.	Asked.
Alliance Ry	117½	122½	L T I & T	252½	257½
Am Surety	230	—	Lincoln	122½	132½
Astor	310	315	L I L & T	305	315
Bankers'	620	630	Manhattan	375	400
B & M G	248	255	Mercantile	650	690
Broadway	143	148	Metropolitan	—	500
Brooklyn	415	425	Mtge Bond	118½	115½
Carnegie	100	107½	Madison	195	205
Cas Co of A	125	140	Mutual	130	—
Central	1015	1025	Mut Alliance	125	130
City Invest	58	62	Nassau	175	185
do pref	103	108	Nat Surety	190	195
Citizens'	125	135	N Y L I & T	1120	1130
Columbia	280	285	N Y M & S	200	205
Com'wealth	140	160	N Y Trust	600	625
Commercial	120	130	People's	200	—
Empire Tr	300	310	Qu Co Mtge	110	125
Equitable	—	460	Queens Co	115	—
F L & T	1625	1650	Realty Asso	—	112½
Flatbush	200	210	Savoy	100	110
Franklin	—	220	Standard Tr	400	410
Fulton	290	—	Title G & T	500	—
Fidelity	213½	217½	T I of N Y	135	140
Guaranty	800	—	Tr Co of Am	320	330
Guardian	150	160	Union	1275	1300
Hamilton	270	—	Un States	1160	1190
Home Trust	100	110	U S Casualty	215	—
Hud Realty	110	—	U S M & T	475	485
Hudson Tr	165	175	U S T G & I	—	92½
Int Bk Corp	90	100	Washington	360	375
Kings Co	505	—	Westchester	150	160
Knickerbock	205	305	W & B T & M	160	166
Law Mtge	244	248	Windsor	—	120

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar street.)

(Accrued interest to be added.)

	Bid.	Asked.
*4¼, March, 1930-'60	101	101¼
*4½, November, 1957	107⅛	107½
*4½, May, 1957	107⅛	107½
*4½, November, 1917	102	102⅜
*4½, May, 1917	102	102⅜
*4s, May, 1959	99⅜	99⅝
*4s, November, 1958	99⅜	99⅝
*4s, May, 1957	99⅜	99⅝
*4s, May, 1919	99	99⅜
†4s, November, 1955-'56	98½	99
†4s, November, 1936	98½	99½
*3½, November, 1954-'55	87⅝	88⅝
†3½, May, 1954	87⅝	88⅝
†3½, 1950-'54	87⅝	88
*3½, November, 1941	87½	88½
†3½, November, 1929	90⅝	91⅝
†3½, November, 1922	93⅛	93⅝
†3½, November, 1918	95½	95⅞
†3½, November, 1914	97⅝	97⅞

*Coupons interchangeable. †Registered. ‡Coupons. §Registered and coupons.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Wednesday's:

	—Jan. 4.—		—Jan. 5.—	
	Bid.	Asked.	Bid.	Asked.
U. S. 2s, reg., 1930	100⅜	101¼	100⅜	101¼
U. S. 2s, coupon, 1930	100⅜	101¼	100⅜	101¼
U. S. 3s, reg., 1918	102	102⅜	102	102⅜
U. S. 3s, coupon, 1918	102	102⅜	102	102⅜
U. S. 4s, reg., 1925	115½	116½	115½	116½
U. S. 4s, coupon, 1925	115½	116½	115½	116½
Panama 2s, reg., 1936	100½	—	100½	—
Panama 2s, reg., 1938	100½	—	100½	—

RAILROAD EARNINGS.

COLORADO SOUTHERN LINES.

	1910.	1909.	1908.
2d week in Dec.	$472,609	$472,679	$437,597
July 1-Dec. 14.	9,028,354	8,657,512	8,088,654

GRAND TRUNK.

4th week in Dec.	$1,315,394	$1,140,943	$743,817
July 1-Dec. 31.	23,076,401	22,767,099	19,936,643

ST. LOUIS SOUTHWESTERN.

4th week in Dec.	$344,238	$281,667	$305,830
July 1-Dec. 31.	6,450,962	5,793,232	5,530,815

SOUTHERN.

Number of miles	7,000	7,000	—
th week in Dec.	$1,708,908	$1,597,727	$1,511,639
July 1-Dec. 31.	30,991,297	29,284,291	26,579,176

TEXAS & PACIFIC.

4th week in Dec.	$666,205	$665,386	$615,939
Jan. 1-Dec. 31.	16,314,527	14,990,653	13,917,313

NEW YORK, ONTARIO & WESTERN.

Month of Nov.—			
Gross earnings	$760,571	$677,827	$624,656
Exp. and taxes	576,333	483,773	481,973
Net earnings	$184,238	$193,554	$142,713
Charges	124,689	98,119	92,288
Surplus	$59,549	$95,435	$50,425
July 1-Nov. 30.—			
Gross earnings	$4,243,232	$3,812,308	$3,705,237
Exp. and taxes	2,849,277	2,627,381	2,483,706
Net earnings	$1,393,955	$1,184,927	$1,221,531
Charges	591,789	479,271	463,317
Surplus	$802,166	$705,656	$758,014

SEABOARD AIR LINE.

Month of Nov.	1910.	1909.	Increase.
Gross earnings	$1,893,461	$1,734,707	$158,754
Exp. and taxes	1,291,155	1,166,780	124,375
Net earnings	$602,306	$567,927	$34,379
July 1-Nov. 30.—			
Gross earnings	$8,388,808	$7,761,266	$627,042
Exp. and taxes	6,031,355	5,435,667	595,688
Net earnings	$2,356,953	$2,325,599	$31,354

UNITED OF ST. LOUIS.

Month of Nov.—			
Gross earnings	$952,871	$923,427	$24,444
Taxes and dep.	628,117	581,014	47,103
Net earnings	$324,754	$342,413	*$17,659
Other income	3,556	4,023	*467
Total income	$328,310	$346,436	*$18,126
Charges	232,151	232,107	44
Surplus	$96,159	$114,329	*$18,170
Jan. 1-Nov. 30.—			
Gross earnings	$10,553,912	$10,154,366	$399,546
Taxes and dep.	7,068,288	6,426,687	641,601
Net earnings	$3,485,624	$3,727,679	*$242,055
Other income	37,928	38,737	*809
Total income	$3,523,552	$3,766,416	*$242,864
Charges	2,565,514	2,566,006	*492
Surplus	$958,038	$1,200,410	*$242,372

*Decrease.

LONDON UNDERGROUND.

Tubes.

4th week in Dec.	£13,610	£13,505	£105
July 1-Dec. 31.	320,073	323,680	5,395

Metropolitan District.

4th week in Dec.	£11,233	£10,609	£624
July 1-Dec. 31.	279,979	261,402	18,577

LONDON UNITED TRAMWAYS.

4th week in Dec.	£6,345	£5,966	£369
Jan. 1-Dec. 31.	324,043	311,159	12,884

DENVER & RIO GRANDE.

Month of Nov.—	1910.	1909.
Total operating revenue	$2,210,051	$2,117,055
Operating exp. and taxes	1,528,055	1,500,691
Operating income	$681,996	$616,364
Add other income	77,886	33,944
Total income	$759,882	$650,308
Proportion of fixed charges and rentals	524,629	457,580
Net income	$235,252	$192,727
From which deduct:		
Renewal fund	10,000	10,000
Surplus	$225,252	$182,727
July 1-Nov. 30.—		
Total operating revenue	$11,002,248	$10,555,445
Operating exp. and taxes	7,568,200	7,173,620
Operating income	$3,434,047	$3,381,825
Add other income	378,786	287,533
Total income	$3,812,833	$3,669,358
Proportion of fixed charges and rentals	2,524,839	2,168,450
Net income	$1,287,994	$1,500,908
From which deduct:		
Renewal fund	50,000	50,000
Surplus	$1,237,994	$1,450,908

ATLANTA, BIRMINGHAM & ATLANTIC.

Month of Nov.—			
Gross earnings	$244,756	$239,702	$150,804
Expenses	176,127	161,763	148,373
Net earnings	$68,629	$77,939	$32,430
Other income	14,284	11,318	9,000
Total income	$82,913	$89,257	$41,430
July 1-Nov. 30.—			
Gross earnings	$1,154,345	$1,071,871	—
Expenses	863,042	803,832	—
Net earnings	$291,303	$268,039	—
Other income	70,051	44,825	—
Total income	$361,354	$312,864	—

MISSOURI, KANSAS & TEXAS.

Month of Nov.—			
Mileage	3,369	3,072	3,072
Gross earnings	$2,971,573	$2,433,439	$2,318,061
Exp. and taxes	1,898,669	1,605,998	1,767,646
Net earnings	$1,072,904	$827,441	$550,414
Other income	24,377	28,267	8,083
Total income	$1,097,281	$855,708	$558,497
Charges	492,284	454,591	*477,040
Surplus	$604,997	$200,716	$81,457
July 1-Nov. 30.—			
Gross earnings	$13,227,737	$11,858,586	$11,583,483
Exp. and taxes	9,279,247	7,975,603	8,289,889
Net earnings	$3,948,491	$3,882,983	$3,293,603
Other income	123,123	41,904	29,605
Total income	$4,073,614	$3,924,887	$3,323,209
Charges	2,486,536	2,299,346	*2,316,994
Surplus	$1,587,078	$1,625,541	$1,006,215

*Includes additions and betterments.

PUBLIC UTILITY SECURITIES.

(Furnished by Williams, McConnell & Coleman, No. 60 Wall street.)

	Bid.	Asked.
Am Light & Traction	292	295
do preferred	103½	105
Am Gas & Electric	49	51
do preferred	41½	42½
do 1st 5s	82½	83½
Cities Service	63	64
do preferred	77¾	78½
Denver Gas & El gen 5s	90	92
Empire Dist Elec pref	78	80
do bonds	73	75
Lincoln Gas & Electric	21	24
Pacific Gas & Electric	66	67
do preferred	86	88

COLLATERAL TRUST NOTES.

(Furnished by Swartwout & Appenzellar, No. 40 Pine street.)

Name.	Maturity.	Bid.	Ask.	Approx. yield.
Am Cigar 4 p c	Mch 15, 1911	99⅝	100⅛	3.60
do 4 p c	Mch 15, 1912	99	99½	4.90
Balt & Ohio 4 p c	Mch 10, 1911	99⅞	100	4.00
do 4½ p c	June, 1913	99½	99¾	4.60
Beth Steel Corp 6 p c	Nov, 1914	96⅝	97¼	5.75
Chi & Alton 5 p c	Mch 15, 1913	98½	99	5.30
C H & D 4 p c	July, 1913	98	98⅜	4.75
C C C & St L 5 p c	June, 1911	100¼	100½	4.00
D & H equpts 4½ p c	July, 1922	100½	101½	4.45
Erie 6 p c	April 8, 1911	100⅛	100½	4.90
Gen Rub 4½ p c	July, 1915	94¾	94⅞	6.00
Hud Cos 6 p c	Nov 15, 1911	99½	100¼	5.00
do 6 p c	Feb, 1913	98¼	98¾	6.50
Inter Rap Tr 6 p c	May, 1911	100⅜	100¾	3.00
K C Ry & Lt 6 p c	Sept, 1912	98⅝	99¼	6.25
do 5 p c	May 15, 1913	95½	96¼	6.50
Lack Steel 5 p c	Mch, 1915	91	92½	7.10
Minn & St L 5 p c	Feb, 1911	99⅞	100⅛	4.50
Mo Kan & T 5 p c	Aug, 1911	99⅞	100⅛	4.50
N Y Central Lines, eqpts, 5 p c				
Nov, 1910-'22		4⅝@4⅞	p c basis	
do 4½ p c