POSTAL DEFICIT REDUCED

BUT NOT AT THE EXPENSE OF EFFICIENCY OF SERVICE.

Postmaster-General Says That the Service Has Been Extended in Practically Every Branch, the Saving of $11,000,000 Being Made in Economies.

WASHINGTON, Oct. 24.—Stung by criticisms of Democratic orators and the Democratic press, Postmaster-General Hitchcock to-day threw reserve to the winds and issued a statement denying in the most emphatic manner that the postal deficit for the last fiscal year had been reduced from $17,000,000 to approximately $6,000,000 at the expense of the efficiency of the service. He pointed out that instead of curtailing the postal service in any direction it had in fact been extended in practically every branch. In cutting out wasteful expenditures Mr. Hitchcock said the Department had been careful "not to hamper in any way the constant development of service required to meet the growing business needs of the country."

The Postmaster-General concluded his statement with the prediction that by the end of the current fiscal year, June 30, 1911, the postal deficit would be wiped out altogether. This result would be accomplished, he asserted, by placing the Department on a modern business basis so far as is possible within restrictions imposed by law.

"The Department's policy," said the Postmaster-General, "is to extend the service as rapidly as is warranted by increasing population and to accomplish its savings not by the curtailment of postal facilities but by handling in a more systematic and businesslike manner the constantly expanding volume of the mails.

"It is charged that in effecting economies we have impaired the efficiency of the service. In furtherance of the policy of extension there were established during the year more than 1,500 new post offices with the necessary officers, employees and equipment. The rural delivery system was greatly extended by putting into operation 515 new routes covering a total mileage of 12,235 miles. There were appointed from the eligible lists of the Civil Service Commission over 1,800 post office clerks to enlarge the working forces of city post offices and over a thousand additional letter carriers. The railway mail service was also strengthened by the appointment of about 750 employees.

"The aggregate salaries of the new employees appointed during the year exceeded $2,000,000. Not only were many new employees on the rolls but the Department made liberal increases in compensation of employees already in the services. About $1,750,000 was expended in advancing the salaries of post office clerks, while the compensation of city letter carriers was raised to the extent of $1,226,000. Railway mail clerks received increases of salary aggregating nearly $250,000. About $78,000 was expended in raising the pay of rural carriers."

The Postmaster-General then made a brief analysis of the methods adopted in cutting down expenses. "Of the more than $11,000,000 saved," he said, "approximately $2,000,000 represented economies in post office management. Still larger savings, aggregating close to $2,000,000, were made in the internal management of the post offices, including the conduct of the money order and registry system and the handling of the various working forces other than carriers. Reorganization in the rural delivery service was responsible for about $1,000,000 of the savings made in the deficit. A reduction of $900,000 can be credited to the star route service.

"The combined savings made in the cost of handling the mails in the post offices and in all branches of the service other than railway transportation, including an item of $450,000 for supplies and miscellaneous expenses, made an aggregate reduction in the deficit of $6,150,000. As for the cost of railway mail transportation, the preliminary records for the year indicate a reduction of about $4,700,000 in the excess of expenditures over receipts. There should be added to this a reduction of $750,000 in the relative cost of conducting the railway mail service, making a total cut of $5,450,000 in the amount of the deficiency traceable to the railway branch of the postal business. In fact the economies in that branch fell little short of those accomplished in the post offices proper and branches of the service other than railway transportation.

"The total cut of $11,600,000 in the deficit is remarkable as being far in excess of any annual reduction previously accomplished. Through the decade ended June 30, 1909, the growth in the expenditures for the service more than kept pace with the growth in revenue, the average annual increase in expenditures amounting to 8.03 per cent., while the average annual increase in revenue was only 7.91 per cent., but in the last fiscal year an increase of about 10 per cent. in revenue was accompanied by an increase of less than 4 per cent. in expenditures."

Mr. Hitchcock said he favored liberal compensation for postal employees, as he believed "that the higher standard of efficiency secured by a proper application of this policy is sure to justify the resulting increase in expense."

Cases Involving Validity of Banking Laws.

WASHINGTON, Oct. 24.—The case brought by Morris Engel of New York city to test the validity of the recently enacted law regulating the business of private banking in New York State was to-day ordered advanced for hearing by the Supreme Court and assigned for hearing on December 5.

Cases involving the validity of the bank guaranty laws of Kansas and Nebraska were to-day ordered advanced by the Supreme Court and consolidated with a similar case attacking the Oklahoma law. They will probably be reached for argument some time in December.

Maine Railroad Ordered Sold.

PORTLAND, Me., Oct. 24.—A decree ordering the sale of the Atlantic Shore Line Railway to satisfy the claims of the bondholders was issued to-day in the United States Circuit Court. The sale will be held at Alfred on December 1.

The proceedings are a part of a plan agreed upon by the bondholders for a reorganization. The bill was brought by the Knickerbocker Trust Company of New York as trustee under the mortgages dated April 2, 1906, for $1,191,500 5 per cent. bonds. The railroad extends from Biddeford to York.

Smelting Pool Members Take Up Pool Stock.

BOSTON, Oct. 24.—Reports in State Street have that the members of the United States smelting pool recently dissolved own more than 95 per cent. of the shares in the pool at a price of $92.50 a share. The stock sold to-day at around $41. The pool was formed some years ago to back the party in the Legislature which the late H. H. Evans was leading. This pool had no connection with what was in 1907 took over 67,000 shares at $7.

New National Bank for Port Norris, N. J.

WASHINGTON, Oct. 24.—The Comptroller of the Currency to-day authorized the organization of the First National Bank of Port Norris, N. J., capital $25,000. J. B. Bradford, I. E. Yates, C. W. Hand, W. H. Berry and P. C. Cosie applied for the charter.

GOSSIP OF WALL STREET.

Speculation in stocks was again lively and interesting. Business from the outside public was quite up to the expectation of a majority of brokers and in the morning Steel common and a few others made new high records for the movement. But stocks were supplied in quantity and the weight of the offerings soon overcame the strength of the commission house buying, considerable as that strength was. In the afternoon the market sold off rather easily and the close showed a rather greater reaction than on any other day since the market began moving buoyantly upward. But though the reaction attained notable headway the market was at all times well in hand. There were no wide breaks or other evidences of such weakness as to confirm positively an opinion that the top of the bull movement has been reached.

The quarterly dividend meeting of the directors of the United States Steel Corporation will be held to-day and the action of the board will be announced after the close of the market. There is no expectation that the dividend rate will be changed. In regard to the earnings for the quarter the most prevalent prediction put the amount at $37,000,000, which means a substantial surplus after the payment of the regular dividends on the common and preferred.

John W. Gates, just back from Chicago, was quoted as saying: "The steel industry is resting on a firm foundation and the general outlook is for prosperity in the year 1911. The steel companies are doing a fair business, but before the close of the year orders will be coming in in increased volume." The prediction of an increase in new business was partly substantiated by the day's trade reports. These showed that a few of the railroads had placed moderate orders for cars and rails. The orders were not at all large in the aggregate, but in the opinion of many steel men mark the beginning of a buying movement from the railroads that is sure to increase in the next few weeks.

It was reported that an application would soon be made for the listing on the Stock Exchange of voting trust certificates representing the common and preferred shares of the General Motors Company. At present no automobile company has its securities on the exchange, though the business has absorbed a vast amount of capital and Wall Street has supplied a great deal of the funds.

The bond market was much less active than on most of the days last week. On the Stock Exchange sales aggregated $2,000,000, as compared with $3,500,000 on the corresponding day last week. There was also a notable change in the character of the trading, the most active issues yesterday being bonds of an inferior grade, such as the Inter-Met collateral trusts, Wabash refunding fours and Wabash-Pittsburg Terminal first fours. In the Wabash and Wabash-Pittsburg Terminal bonds speculation was particularly keen to the accompaniment of a report of impending developments in the reorganization of the Wabash-Pittsburg Terminal.

Developments in money while of no great consequence were favorable. The Bank of England secured the bulk of the $5,000,000 gold laid down in the London open market and the Bank of Germany made a satisfactory weekly statement. The sterling exchange market here was erratic, with rates advancing impulsively in the morning, but reacting even more violently in the afternoon, until the close showed for demand bills a loss of 10 points on the day. Time money rates here were unchanged from last week and call money was supplied abundantly at 3 and 3½ per cent.

Among brokers opinion was about evenly divided as to whether the reaction denoted that the bull movement had culminated or that it was simply a so-called natural reaction due principally to profit taking and accompanying every bull campaign. It was everywhere granted that there had been a wide distribution of stocks in the last two weeks and that the floating supply is now in much weaker hands than was the case two weeks ago. On the other hand it was argued that many big speculators have latterly been fighting the advance, thus retaining a big short interest in the market, and that the bull leaders had received sufficient outside support in their campaign to warrant a continuance of manipulation for the advance.

MARINE INTELLIGENCE.

MINUTE BY ALMANAC THIS DAY
Sun rises 6.16 Sun sets 5.04 Moon rises 11.31
HIGH WATER THIS DAY
Sandy H. 1.02 Gov Island 1.34 Hell Gate 3.27

Arrived MONDAY, October 24

Ss Vaderland, Antwerp, Oct 15
Ss Minnewaska, London, Oct 15
Ss Rhein, Bremen, Oct 13
Ss Alemania, Hagua, Oct 19
Ss Carolina, San Juan, Oct 19
Ss Clement, Barbados, Oct 16
Ss Matanzas, Progreso, Oct 17
Ss Freya, Baracoa, Oct 18
Ss Northman, Guantanamo, Oct 16
Ss Sulla, La Guaira, Oct 17
Ss Bella, Port Antonio, Oct 19
Ss Proteus, New Orleans, Oct 19
Ss El Rio, Galveston, Oct 18
Ss Alamo, Key West, Oct 21
Ss City of Savannah, Savannah, Oct 21
Ss Iroquois, Jacksonville, Oct 21
Ss Porto Rico, Baltimore, Oct 22
Ss Dalmore, Norfolk, Oct 22
Ss Jamestown, Norfolk, Oct 23
Ss Haskon VII, Philadelphia, Oct 23

ARRIVED OUT

Ss Lusitania, at Fishguard from New York
Ss Oscar II, at Christiansand from New York
Ss Kronprinzessin Cecilie, at Cherbourg from New York
Ss Columbia, at Glasgow from New York
Ss Cleveland, at Cherbourg from New York
Ss Minnetonka, at London from New York
Ss Kroonland, at Dover from New York
Ss Trent, at Bermuda from New York

SAILED FROM FOREIGN PORTS

Ss Pennsylvania, for New York, from Hamburg.

OUTGOING STEAMSHIPS

	Sail To-day.	Leave Wharf.	Vessels Sail.
Kronprinz Wilhelm, Bremen		6 00 A M	10 00 A M
Cristobal, Cristobal		11 00 A M	2 00 P M
Dunstan, Para		12 00 M	3 00 P M
Ryndam, Rotterdam		...	10 00 A M
City of Columbus, Savannah		...	3 00 P M
Arapahoe, Jacksonville			1 00 P M
Monroe, Norfolk			3 00 P M
	Sail To-morrow.		
Campania, Liverpool		6 30 A M	10 00 A M
President Grant, Hamburg		10 00 A M	1 00 P M
Teutonic, Southampton		11 30 A M	3 00 P M
Maracas, Grenada		10 00 A M	12 00 M
Manzanillo, Guantanamo			12 00 M
Iroquois, Jacksonville			1 00 P M
Nueces, Galveston			3 00 P M
Jefferson, Norfolk			3 00 P M
	Sail Thursday, October 27.		
La Toscana, Havre		7 00 A M	10 00 A M
Barbarossa, Bremen		7 00 A M	10 00 A M
Tiger, St. Kitts		9 00 A M	12 00 M
Monterey, Havana		9 00 A M	12 00 M
Santa Marta, Jamaica		9 30 A M	12 00 M
Prinz Sigismund, Hayti		11 00 A M	1 00 P M
Heilig Olav, Christiansand			2 00 P M
Pannonia, Genoa			12 00 M
Cranium, Rotterdam			
Roma, Naples			
City of Savannah, Savannah			3 00 P M
Algonquin, Brunswick			1 00 P M
Hamilton, Norfolk			3 00 P M

INCOMING STEAMSHIPS

	Due To-day.		
Delaware		Manchester	Oct 7
Cymbalene		Biebia	Oct 8
Utopia		Almeria	Oct 14
Chicago		Havre	Oct 15
Potsdam		Rotterdam	Oct 15
Kaiser Wilhelm II		Bremen	Oct 18
Friedrich der Grosse		Bremen	Oct 18
Cleveland		Sligo	Oct 12
Dora Baltea		Huelva	Oct 9
Oruba		Kingston	Oct 30
Saramacca		Trinidad	Oct 18
Havana		Havana	Oct 25
Samba		Bagua	Oct 20
San Jacinto		Galveston	Oct 19
	Due To-morrow.		
Oceanic		Southampton	Oct 19
Niagara (Ger		Bremen	Oct 12
Braemar		Gibraltar	Oct 12
San Giovanni		Naples	Oct 9
Mecklenburg		Hamburg	Oct 12
Thora		Jacksonville	Oct 21
	Due Thursday, October 27.		
Roma		Rotterdam	Oct 15
Gerta		Almeria	Oct 14
Cretonia		Shields	Oct 13
Bermudian		Bermuda	Oct 25
Texan		Puerto Mexico	Oct 19
Morro		New Orleans	Oct 22
El Mar		New Orleans	Oct 22
City of St. Louis		Savannah	Oct 24

By Marconi Wireless.

Ss Potsdam, for New York, was 315 miles east of Sandy Hook at 11 A. M. yesterday.

Ss Oceanic, for New York, was 750 miles east of Sandy Hook at 1 P. M.

Ss Sin Giovanni, for New York, was 600 miles east of Sandy Hook at 2 P. M.

Ss Kaiser Wilhelm II, for New York, was 500 miles east of Nantucket at 2 P. M.

$1,200,000

Colorado Springs Light, Heat & Power Co.

First & Refunding 5% Gold Bonds

(This is the entire amount of the issue outstanding)

Dated August 1, 1910. Due August 1, 1920.

Coupon Bonds of $1,000, $500 and $100 denominations which may be registered as to principal. Coupons payable February 1st and August 1st.

BUSINESS OF THE COMPANY

The COLORADO SPRINGS LIGHT, HEAT & POWER COMPANY controls the entire gas, electric light and power business in Colorado Springs and Colorado City, together with the entire electric light and power business in Manitou. The Company also does a large steam-heating business in Colorado Springs.

In addition to commercial lighting, the Company enjoys a favorable contract for municipal electric lighting with Colorado Springs until September, 1923, with Colorado City until September, 1919, and with Manitou until March, 1918.

LIEN OF BONDS

These Bonds, in the opinion of Counsel, are secured by a first mortgage on the valuable Pike's Peak Hydro Electric property and by a first mortgage on all the balance of the property of the Colorado Springs Light, Heat and Power Company, subject only to $1,300,000 first 5s previously issued by the Colorado Springs Electric Company and the Colorado Springs Light and Power Company.

FRANCHISES

In the opinion of Counsel, all the franchises under which the Company operates extend well beyond the maturity of the bonds herein offered and are without burdensome restrictions.

EARNINGS

For the year ended June 30th, 1910, net earnings were more than sufficient to pay

5% on All Outstanding Bonds, together with
6% on the Entire Issue of $1,000,000 Preferred Stock, with
6½% on the Entire Issue of $1,000,000 Common Stock

We have already sold about $900,000 of this issue, and now offer the unsold balance at

94½ and Interest, Yielding an Income of About 5¾%.

Full Descriptive Circular Mailed Upon Request

Bertron, Griscom & Jenks.

Land Title Building, Philadelphia — 40 Wall Street, New York

THE COTTON MARKET.

A Sharp Break. Liverpool Weak and Selling Here. Spot Interests Sell Hammering and Liquidation Some Frost Damage Reported.

WEATHER FORECAST FOR THE COTTON STATES

For North Carolina, fair to-day and to-morrow; warmer to-day; light to moderate southwesterly winds.

For South Carolina, Georgia, Alabama, Mississippi and Louisiana, fair to-day and to-morrow; not much change in temperature; light variable winds.

For eastern Texas, partly cloudy to-day and to-morrow, with probably showers in southern portion; light variable winds.

For western Texas, fair to-day and probably to-morrow; not much change in temperature.

For Arkansas, Tennessee and Kentucky, fair to-day and to-morrow; not much change in temperature.

As a result of a growing conviction that the crop has been underestimated prices everywhere showed a marked decline. It is expected that the Census Bureau ginning report to be issued at 10 o'clock to-day will reveal larger figures than many have expected. They will be compared with 5,530,000 up to October 18 last year, when the crop was 10,650,000 bales, and, 6,398,000 for the same time two years ago, when the crop was 13,400,000 bales. The National Ginners figures the other day put the total up to the 18th inst. at 5,650,000 bales, despite the lateness of the season. This seems to have had no slight effect among those who had become dubious as to the feasibility of advancing prices at this particular time whatever might happen later in the season. Some guesses on the Census Bureau figures are higher than those of the National Ginners Association. Somebody, supposedly New York operators, sold heavily in New Orleans on Saturday afternoon, breaking that market sharply and paving the way for a decline in the early trading here yesterday, which amounted to over $1.50 a bale compared with the official closing prices of Saturday. Liverpool prices were depressed and the spot sales there were comparatively small.

Selling orders too were received here from Liverpool and well known spot interests were selling here. Silver in London was 1d. lower. Oklahoma reports seem to indicate that the recent frost did little harm and some Arkansas despatches stick to it that recent frosts in that State and in northern Mississippi were beneficial rather than otherwise. A Texas man estimated the crop at 12,800,000 bales. Some people here of bearish convictions have maintained for weeks past that the yield would be nearer 13,000,000 than 12,000,000 bales. Arkansas farmers are said to be selling freely at a decline from recent prices of 4c. The Continent and the South sold in Liverpool. There was some hedge selling here by the South. Liverpool dispatches in some cases reported the tone of the market poor, with no demand, and expressed the opinion that a further decline was imminent. Here there was noticeable liquidation for local, Wall Street, Southern and Western account, partly on stop orders. Hammering by room traders accentuated the weakness. Provisions in Chicago reports that business last week was limited chiefly to sales of spot lots, or goods for early delivery, owing to the fluctuations in the cotton market.

Some of the houses here with large connections at the South are selling on the theory that the crop is considerably larger than the recent popular estimates and that it is likely to approximate 13,000,000 bales. Spinners, it is feared, will hold aloof from the market after so sharp a decline. The travelling representative of one house here wired from Charlotte, N. C., as follows: "Northern and central Georgia and Alabama crops show an uninterrupted improvement since last trip. Late cotton has fruited well and is maturing normally. I think increase in yield in northern and central sections will offset loss in southern section. The Piedmont section of the Carolinas has a large crop practically assured. The last thirty days of almost perfect weather has added largely to the yield in the Atlantics. The percentage of open unpicked cotton is greater than usual on account of late start. Weather continues perfect for picking. Bolls grade and staple good." Marion Cordell, a well known operator, is quoted as stating that the northern tier of the Eastern States will make enough cotton to offset the loss in the southern tier.

On the other hand exports were liberal, the port receipts showed some decrease, southeastern Arkansas had a killing temperature of 32 degrees, and some private reports stated that frost had done damage in parts of Texas, Oklahoma, Arkansas and Mississippi. A large Texas operator was said to be buying here. A report that he had left for Texas was untrue. Covering of shorts was quite general, and some bought for a turn on the long side on the theory that a rally was due after a break of 100 points or $5.50 a bale. Chicago dry goods reports are to the effect that the curtailment of manufacture in many lines of dry goods in the hope of lower prices for cotton will make it an impossibility for mills to produce enough merchandise before January 1 to supply the demand. A south Georgia mill owner said: "To show how the crop is in this section, the biggest gin in the country, which is located here, gave out notice yesterday that after November 1 they would gin only 24 hours a day." As a rule they run practically full to the latter part of November.

New England spinners bought futures to some extent on the decline. In some parts of the South holders were reported to be refusing to sell on the decline. Interior markets were described as especially steady. Houston reported a fair inquiry with nothing offering. E. G. Cowan issued a bullish statement concluding with the remark: "The day of reckoning will come." Some who have been bearish in their opinions now feel inclined to bet for a turn or rise. Cold and exact definite news as to the amount of damage inflicted by the killing frosts which occurred last week, of course, killing frost means killing of vegetation and there can be no explaining this fact away. The question is as to just how widespread killing frosts were and how much damage was therefore done. The fair and cooler weather was predicted for the eastern sections of the belt. Some experienced men incline to the view that the decline has not yet culminated although they would not be surprised to see some temporary rectifying.

Sellers reported were Messrs. Carpenter, Craig, Weld, Hubbard, Mitchell, Norden, Lee, Freeman, Moses, Chapin, Hudson, Noyes, Messrs. Spring, Scales, Riordan, Hutton, Cowthings, Mathews, Edward and Moses A. Cohen said: "Shorts have had so many opportunities within the week to take down quick profits that they have not built up any extensive short line as yet. There is no doubt, however, that in their present temper they will be ready to do this if prices should make an substantial rise. It is some time to come therefore the market is likely to be two sided one. Spinners may be expected to become buyers on any further decline, while producers will no doubt be glad to sell freely at anything like the high prices ruling before the reaction set in." Henry Clews & Co. said: "It is well to bear in mind that the heaviest receipts are yet to come and it is reasonable to assume that Southern spot markets will show a yielding tendency as the movement grows in volume."

Futures declined 33 to 38 points on the active months, closing easy. Estimated sales, 450,000 bales. Prices as follows:

	Open ing.	High est.	Low est.	Clos ing.	Prev Close.
January	14 08	14 09	13 91	13 92-94	14 28
March	14 17	14 19	14 03	14 05-06	14 38
May	14 25	14 26	14 07	14 07-09	14 45
July	14 24	14 24	14 03	14 03-04	14 44
October	14 20	14 25	14 05	14 05-06	14 32
December	14 10	14 10	13 91	13 91-93	14 24

Futures in New Orleans were as follows:

	Open ing.	High est.	Low est.	Clos ing.	Prev Close.
December	13 90	13 97	13 76	13 76	14 02
January	13 90	13 97	13 86	13 86	14 10
March	14 17	14 17	14 01	14 01	14 26

Spot cotton here declined 15 points. Delivered on contracts, 2,000 bales. Middling, 14.90. Southern spot markets were unchanged to 5 lower. Savannah sold 2,005 bales. Houston, 750, Galveston, 2,015, New Orleans, 1,500, Augusta, 1,394, Norfolk, 1,048, Memphis, 1,050. The estimated receipts were as follows:

	To-day.	Last week.	Last Year.
Galveston	30,000	42,500	44,847
New Orleans	11,000	41,000	36,855

In Liverpool spot cotton declined 11 points. Middling, 7.56d. Sales, 5,000 bales. Imports, 3,000. Futures declined 14 to 16 points. Prices as follows:

	12 15 P M	Close	Prev Close
October	7 60	7 55	7 69½
October November	7 50½	7 45½	7 61
January February	7 43½	7 38	7 53
March April	7 41	7 28	7 53½

Liverpool is due to come 5 to 7 points lower to-day.

Big Light, Heat and Power Co. Incorporated.

DOVER, Del., Oct. 24.—With a capitalization of $15,000,000, the American Light, Heat and Power Company was incorporated here to-day. The Delaware representative is the Corporation Trust Company of America, Wilmington, but the incorporators were not given.

New York capitalists are said to be behind the corporation.

Died After Shooting in Chop Suey Place.

Albert Bogart, 19 years old, of 317 Ellery street, Williamsburg, who was twice shot early on Sunday morning by Engle Kess, a Chinese, in the latter's chop suey restaurant at 223 Havemeyer street, Williamsburg, died yesterday in the Williamsburg Hospital.

MADISON TRUST COMPANY

FORMERLY VAN NORDEN TRUST COMPANY

Fifth Ave. & Sixtieth Street

An uptown banking connection is a very necessary convenience to the man or woman whose affairs otherwise would not call them into the downtown district.

There is also connected with this Trust Company a splendid Safe Deposit Company. The cost of a box for securities and valuables is from $5 a year upward. Trunks, silverware and bric-a-brac taken for safekeeping in the silver vaults.

WATKINS CROCKETT, President.
BRADLEY MARTIN, Jr., Vice-President and Treasurer — WILLIAM W. ROBINSON, Secretary
CHARLES A. FISHER, Asst Sec. and Asst Treas. — GEORGE H. BARTHOLOMEW, Trust Officer

East Side Branch 122 Bowery, cor. Grand St.

COTTON MILLS RESUMING.

Ninety-five Per Cent. of the Country's Spindles Now in Operation.

BOSTON, Oct. 24.—In cotton circles here it is said that although a resumption of cotton mill activity has not been widely heralded spindles throughout the country have been resuming operations during the last three weeks. It is estimated by mill authorities that at present approximately 95 per cent. of the total spindles of the United States are again producing.

The most encouraging feature of the situation is the advancing goods market. After several months, during which the mills were unable to get sufficiently high prices for their product to guarantee a new dollar for an old one, goods have advanced to a level at least approximately corresponding to 13½ cent cotton.

Mills recently have stocked up rather heavily with cotton. Some indeed have taken on as much as eight months supply, which would carry them over to June next.

Plan to Sell Boston "Herald."

BOSTON, Oct. 24.—Receivers of the Boston Herald Company informed Judge Colt of the United States Circuit Court to-day that they contemplated a private sale of the property to three Boston men, and that the consent of 98 per cent. of the shareholders has been secured. The Court stated that the consent must be unanimous and the receivers were given until Thursday afternoon at 4 o'clock to arrange for all shareholders to give their approval.

Indiana Bank Goes Into Liquidation.

LEBANON, Ind., Oct. 24.—The Lebanon National Bank has gone into voluntary liquidation by resolution of the directors, and pending the payment of depositors the institution has been placed in the hands of the Comptroller of the Currency. It is given out that arrangements are being made for the immediate settlement with all depositors in full.

LEGAL NOTICES.

NOTICE TO CREDITORS OF APPLICATION FOR LETTERS OF ADMINISTRATION WITH MODIFIED SECURITY.

Pursuant to an order of the Surrogate's Court of Nassau County, notice is hereby given to all creditors and persons having claims against the estate of James I. Martin, late of Great Neck, in the Town of North Hempstead, County of Nassau, New York, deceased, that the undersigned intends to apply to the Surrogate's Court of Nassau County on Wednesday, the 30th day of November, 1910, at 10 o'clock in the forenoon, or as soon thereafter as counsel can be heard, for Letters of Administration upon the estate of the said James I. Martin, deceased, with modified security, pursuant to Section 685 of the Code of Civil Procedure, and that you are requested to present your claims to the said Surrogate at the County Court House in Mineola, Nassau County, New York, on or before the day aforesaid.

GLADYS ROBINSON MARTIN.

Dated, October 25, 1910.

ELECTIONS AND MEETINGS.

ELECTRICAL SECURITIES CORPORATION, 30 Cedar Street, New York, October 25th, 1910. Notice is hereby given that the annual meeting of the Stockholders of the ELECTRICAL SECURITIES CORPORATION will be held at the office of the corporation, 30 Cedar Street, in the City of New York, on Wednesday, the 30th day of November, 1910, at twelve o'clock noon, for the purpose of electing directors, amending the by-laws and for the transaction of such other business as may properly come before the meeting.

The polls will remain open from 12:15 P. M. until 1:30 P. M. of said day. Transfer books will be closed at twelve o'clock noon on October 29th, 1910, and will be reopened at twelve o'clock noon on November 30th, 1910.

W. T. KAUFMAN, Secretary.

Practical Investments

Suitable for the average business man or those who desire to **invest surplus funds safely and advantageously**, should fulfil **certain fundamental requirements.** The investor should have assurance:

1st—As to the safety of the money invested, which depends upon the credit of the Company issuing the obligation and upon the underlying security.

2nd—As to the continuance of interest payments, which depends upon the earning capacity of the Company.

3rd—As to his ability to liquidate the investment before maturity, if necessary, which depends upon the market and the stability of price.

We have prepared a list of carefully chosen bonds which we can recommend for personal investment, and which yield at present prices a liberal rate of income.

Circular No. B-1 will be sent 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. C.*

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St
Branch: Bedford Ave. and Fulton St
Manhattan Office: Corner Wall Street & Broadway

Capital $1,000,000 Undivided Profits $2,343,612.59

TRUSTEES

Thomas T. Barr	David H. Lanman	Charles M. Pratt
Samuel W. Boocock	Frank Lyman	George G. Reynolds
George W. Chauncey	Howard W. Maxwell	Charles A. Schieren
William N. Dykman	Theodore F. Miller	Edward M. Shepard
William Hester	Willis L. Ogden	J. H. Walbridge
Francis L. Hine	Joseph E. Owens	Alexander M. White
William A. Jamison	John J. Pierrepont	Willis D. Wood

FORECLOSURE SALES.

NOTICE OF SALE.

WHEREAS, default by a mortgage of deed of trust, dated the first day of January, 1881, made by the GAINESVILLE WATER COMPANY, to the undersigned, The Farmers Loan and Trust Company, as Trustee, to secure an issue of bonds aggregating one hundred thousand dollars ($100,000) of principal, it was among other things provided that in case the said Gainesville Water Company, or its successors, should make default in the payment of some principal money or any interest secured by the said bonds or obligations, or some or one of them, according to the tenor thereof, or of the coupons thereto annexed, and such default should, if in payment of interest, continue for thirty days, the said The Farmers Loan and Trust Company, as such Trustee, its successor or successors, might foreclose and, upon the written request of the holders of a majority in interest of the said bonds, should foreclose the said mortgage by legal proceedings, or sell and dispose of all and singular the works, premises and property therein before expressed to be conveyed, or any of them, or any part or parts thereof, either together or in parcels, by public auction, in the City of New York, or at such place within the State of Texas as the said Trust Company, its successor or successors should designate, and at such time as it or they might appoint, with power upon such sale, to make any stipulations as to the title or evidence of title, or form of conveyance, or payment of the purchase money, by instalments or otherwise, or any other stipulation with reference to such sale as the said Trust Company, its successor or successors, might think proper, after notice of the time and place of such sale in the manner provided in the said mortgage or deed of trust; and

WHEREAS, such defaults have been made upon the said bonds as entitle the said Trustee, under the said power to make such sale, and the said Trustee has been duly requested in writing by the holders of a majority in interest of the said bonds so to do;

NOW, THEREFORE, NOTICE IS HEREBY GIVEN that in pursuance of said power the undersigned, the said The Farmers Loan and Trust Company, as Trustee under the said mortgage or deed of trust, will sell at public auction to the highest bidder, as an entirety, at the door of the Court House in the City of Gainesville, State of Texas, on the 26th day of October, 1910, at three o'clock in the afternoon of that day, all and singular the works, premises and property in and by said mortgage or deed of trust conveyed, to be conveyed, or subjected to the lien of said property being described in the said mortgage or deed of trust dated January first, 1881, as follows, the words "party of the first part" contained in said description referring to the said the Gainesville Water Company:

"All and singular, privileges and franchises which may have been granted to or conferred upon said party of the first part by the state of Texas, the County of Cooke or the city of Gainesville, or which may be hereafter so granted or conferred, together with all the real and personal property, real, personal or mixed, now owned or which may hereafter be acquired by the said party of the first part, situate in the city of Gainesville, the county of Cooke, and all erections and buildings, all machinery, engines, pumps, wells, pipes or other constructions, tools, implements, or fixtures of every kind and nature made, manufactured, constructed, built, and purchased or in any way acquired in and about the construction, maintenance and operation of water works or other works in the city aforesaid and all and the income, rents, profits, emoluments and moneys derived from said Water Works or other Works, including any sum or sums of money which may be paid by the city of Gainesville or the county of Cooke, under and by virtue of any contract with either of them, and including any revenues from any other sources whatsoever."

Dated, August 30th, 1910.

THE FARMERS LOAN AND TRUST COMPANY,
By NAM SLOAN, Vice President.

Seal.
Attest

GELLER, BOLSTON & HORAN,
22 Exchange Place,
New York, N. Y.

H. O. HEARD,
Sherman, Texas,
Attorneys for the Trustees.

ELECTIONS AND MEETINGS.

THE FARMERS' LOAN & TRUST COMPANY

To the Stockholders of the Farmers' Loan and Trust Company.

Notice is hereby given that a special meeting of the stockholders of The Farmers' Loan and Trust Company will be held at the office of said corporation, 22 Nassau Street, on the 29th day of November, 1910, at twelve o'clock noon, for the purpose of voting upon the proposition that the business, property and rights of The Farmers' Loan and Trust Company be extended so as to include the transaction of such business and the ownership of property in branch offices in London, England, in Paris, France, in Berlin, Germany, and in Rome, Italy, and that the Charter or Certificate of Incorporation be altered and amended so as to include in the purposes and powers of the company, to conduct such business in branch offices in London, England, in Paris, France, in Berlin, Germany, and in Rome, Italy.

Dated, New York, October 19th, 1910.

By order of the Board of Directors.

JOHN S. MARSHALL, President.
ALEXANDER V. BLAKE, Secretary.

THE BROOKLYN UNION GAS COMPANY

Notice is hereby given that the annual meeting of the stockholders of THE BROOKLYN UNION GAS COMPANY will be held at the office of the company, No. 30 Clinton Street, Brooklyn, N. Y., on TUESDAY, November 8, 1910, at 10 o'clock P. M., for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

Transfer books of the company will be closed on Saturday, October 29th, 1910, at noon, and reopened on Wednesday, November 9th, 1910, at 10 o'clock A. M.

FRANK L. DOUBLEDAY, Secretary.

INVESTORS READ

The Wall Street Journal

PUBLIC NOTICES.

BOARD OF ESTIMATE AND APPORTIONMENT.

Public notice is hereby given that at a meeting of the Board of Estimate and Apportionment, held September 30, 1910, the following petition was received:

TO THE HONORABLE BOARD OF ESTIMATE AND APPORTIONMENT OF THE CITY OF NEW YORK:

The petition of the SOUTH SHORE TRACTION COMPANY, respectfully shows:

FIRST: That your petitioner is a street surface railroad corporation, duly organized and existing under the laws of the State of New York, and was authorized and empowered under the terms of a certain contract signed by the Hon. George B. McClellan, Mayor of the City of New York, on the 20th day of May, 1909, pursuant to a duly adopted resolution of your Honorable Board, to construct, maintain and operate a street surface railroad from the Manhattan terminal of the Queensboro Bridge across said bridge, thence over, upon and along certain streets, avenues, highways and private rights of way, the same where Central Avenue crosses the City Line.

SECOND: That at the time of the execution and delivery of the said contract it was impossible for your petitioner to finally select or designate the exact route upon which it was advisable for your petitioner to construct its railroad, and that the action of the City Authorities, in the matter of fixing the long sweeping curves in the Queensboro Bridge approaches, by locating the bridge so far south of its own station on Second Avenue, made it necessary for your petitioner to construct its railroad upon a route which might be entirely useless to your petitioner, thereby rendering it impossible for your petitioner to give the most efficient and adequate service to the public.

THIRD: That your petitioner prays that your Honorable Board adopt a resolution duly passed, so modifying the said contract of June 1st, 1909, by striking out the words "one of section 1 of the Transportation Law, chapter 429, of the laws of 1907, as amended by chapter 14 of the laws of 1909," and designating and adopting a new route through Queens, shall be substituted for the route designated in said contract, and that the time designated in said contract be extended a reasonable time, not less than one year, from the time designated in said contract.

FOURTH: That your petitioner prays that your Honorable Board may duly pass a resolution, in the form of a proposed local law, to be entitled "Local Law, No. 1, Amendment to the Contract with the South Shore Traction Company," and that the petitioner named in the foregoing petition, who is the same as the petitioner herein, has been duly sworn, and that he has read the foregoing petition and contents thereof, that the same is true to his own knowledge, except as to those matters therein stated to be alleged upon information and belief, and that as to those matters he believes it to be true.

CHARLES H. HUME,
President.

Sworn to before me this 25th day of September, 1910.

MOORLAND,
Notary Public, New York County.

Certificate filed in New York County.

(Here follow the resolutions, which were adopted by the Board of Estimate and Apportionment, September 30, 1910, and which are substantially the same as the resolutions set forth in the petition.)

Resolved, That the Secretary be directed to cause the above resolutions to be published for at least four days in two daily newspapers in the City of New York, to be designated by the Mayor, and for at least ten (10) days in the City Record, immediately prior to such date of public