

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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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 \$2,493,746,172, against \$2,604,719,780 last week and \$2,935,027,946 the corresponding week last year.

Clearings—Returns by Telegraph.	1910.	1909.	Per Cent.
Week ending Aug. 27.			
New York	\$1,146,326,173	\$1,508,651,680	-24.0
Boston	95,679,035	101,859,912	-3.1
Philadelphia	98,332,408	94,785,749	+3.8
Baltimore	22,423,410	21,096,662	+6.3
Chicago	203,405,832	212,284,099	-4.3
St. Louis	49,954,516	50,222,036	-0.5
New Orleans	11,165,106	8,326,433	+34.1
Seven cities, 5 days	\$1,030,286,480	\$1,997,226,601	-18.4
Other cities, 5 days	434,698,479	384,974,576	+12.9
Total all cities, 5 days	\$2,064,984,959	\$2,382,201,177	-13.3
All cities, 1 day	428,761,213	552,826,469	-22.4
Total all cities for week	\$2,493,746,172	\$2,935,027,946	-15.0

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 we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, August 20, for four years.

Clearings at—	Week ending August 20.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,465,790,055	\$2,184,461,476	-32.4	\$1,410,795,393	\$1,375,820,650
Philadelphia	125,482,377	145,615,021	-13.8	99,121,678	126,551,846
Pittsburgh	43,913,367	45,323,322	-3.1	37,300,376	51,258,191
Baltimore	26,825,944	26,058,276	+2.9	21,295,508	24,960,735
Buffalo	9,086,802	8,208,204	+10.7	7,235,915	7,636,788
Albany	5,334,113	5,140,954	+3.8	4,716,456	5,642,061
Washington	5,653,901	5,671,605	-0.3	4,173,478	5,129,670
Rochester	3,324,745	3,386,763	-1.8	2,582,871	2,635,824
Seranton	2,226,510	2,405,573	-7.8	1,832,591	1,868,351
Syracuse	1,977,906	1,951,965	+1.3	1,685,530	2,105,023
Reading	1,297,504	1,265,526	+2.5	937,641	1,237,376
Wilmington	1,251,983	1,213,617	+3.2	970,358	1,286,288
Wilkes-Barre	1,323,944	1,180,044	+12.2	1,120,580	1,136,413
Wheeling	1,669,837	1,414,901	+18.0	1,323,670	930,858
Harrisburg	1,031,900	1,179,580	-11.0	989,265	941,373
Trenton	1,386,911	1,613,850	-14.1	1,098,701	1,098,701
York	836,460	755,682	+10.7	612,675	720,260
Erie	782,114	613,099	+25.9	499,514	576,732
Chester	453,397	583,092	-21.4	447,141	487,373
Altoona	408,801	404,737	+15.8	447,104	518,538
Greensburg	498,000	502,464	-0.9	373,309	373,309
Binghamton	410,900	396,200	+3.7	338,200	389,500
Franklin	221,000	244,553	-10.0	233,534	269,301
Total Middle	1,701,270,637	2,439,623,564	-30.3	1,600,200,488	1,612,103,151
Boston	137,443,263	147,155,288	-6.6	120,456,859	132,879,187
Providence	6,643,990	6,950,000	+8.2	5,447,400	6,341,200
Hartford	3,040,002	2,996,727	+1.5	2,616,773	2,847,402
New Haven	2,343,113	2,203,686	+6.4	2,261,718	1,829,979
Portland	1,954,345	1,622,325	+22.3	1,591,008	1,748,544
Springfield	1,913,988	1,850,000	+3.5	1,700,000	1,991,505
Worcester	2,076,210	1,671,803	+23.1	1,420,711	1,244,849
Fall River	800,000	893,103	-10.4	716,013	764,060
New Bedford	929,566	1,208,977	-23.1	589,044	599,188
Lowell	473,051	413,125	+14.5	412,274	524,167
Holyoke	488,665	540,464	-9.0	388,480	428,671
Total New Eng.	158,146,202	167,044,848	-5.3	137,901,280	151,198,752

Condition of Nat. Banks June 30 1910, on page 501.

Clearings at—

Week ending August 20.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$244,911,624	\$250,100,506	-5.5	\$215,789,106	\$217,239,822
Cincinnati	21,241,850	22,810,450	-6.9	20,771,900	24,619,000
Cleveland	19,913,682	17,391,342	+14.5	14,014,869	17,652,075
Detroit	16,761,512	14,028,438	+19.5	11,075,928	13,596,183
Milwaukee	12,089,983	10,536,414	+14.7	9,065,856	9,994,763
Indianapolis	9,421,088	7,331,166	+28.5	6,694,850	6,937,383
Columbus	5,700,000	6,000,000	-5.0	4,501,500	5,332,100
Toledo	4,092,725	4,039,021	+1.3	3,802,585	6,191,833
Peoria	3,026,259	2,581,096	+17.2	2,178,375	2,607,225
Grand Rapids	2,617,982	2,168,608	+20.7	1,924,674	2,182,216
Dayton	2,190,384	1,640,346	+33.5	1,243,146	1,600,115
Evansville	2,042,837	1,991,661	+2.6	1,634,888	1,516,787
Kalamazoo	1,444,058	1,260,540	+14.6	1,001,158	976,626
Springfield, Ill.	1,165,458	1,074,412	+8.5	737,334	737,520
Alton	1,050,000	879,000	+19.4	700,000	875,000
Fort Wayne	910,278	824,473	+10.4	739,368	665,346
Lexington	632,925	586,807	+7.8	454,953	633,093
Rockford	666,333	610,099	+7.3	529,166	625,860
Youngstown	1,032,807	778,120	+32.6	679,190	510,361
Quincy	547,272	520,890	+5.1	450,000	357,970
Deatur	557,970	468,080	+18.9	424,878	411,026
Springfield, O.	782,634	534,337	+46.5	413,763	528,886
Canton	839,171	554,075	+51.3	400,000	441,664
Bloomington	590,410	470,247	+25.1	387,063	403,182
South Bend	449,059	489,185	-8.2	367,951	531,675
Jackson	939,000	386,664	+3.4	275,000	387,342
Mansfield	368,129	306,736	+20.0	239,170	342,805
Danville	337,037	323,987	+4.0	253,604	253,604
Jacksonville, Ill.	325,707	328,144	-0.7	199,755	258,653
Ann Arbor	180,000	169,015	+6.5	95,222	82,571
Adrian	52,530	22,799	+130.4	21,114	25,874
Saginaw	461,503	517,249	-10.8	---	---
Lima	298,056	329,161	-9.4	275,000	300,000
Lansing	---	---	Not included	---	---
Tot. Mid. West.	357,101,331	361,360,111	-1.2	311,491,177	318,954,426
San Francisco	44,177,032	38,833,333	+13.8	34,308,340	38,485,821
Los Angeles	13,544,475	13,866,262	-2.3	9,289,079	10,081,845
Seattle	10,006,679	12,243,537	-17.5	8,250,220	9,221,965
Portland	9,041,606	7,017,425	+29.8	5,531,957	6,110,399
Spokane	4,048,544	4,013,152	+0.9	2,688,843	2,769,243
Salt Lake City	5,135,510	6,912,853	-25.7	4,679,590	5,925,529
Tacoma	5,759,077	5,727,438	+0.6	3,845,525	4,623,687
Oakland	2,618,768	1,805,519	+45.0	1,460,034	1,943,827
Sacramento	1,139,426	894,290	+27.4	1,083,316	---
Helena	914,545	827,533	+10.5	964,889	1,132,349
San Diego	1,109,000	1,085,000	+2.2	740,000	---
Stockton	691,999	637,860	+8.5	583,303	622,901
San Jose	577,215	526,928	+9.5	547,436	453,700
Fremont	641,173	466,661	+37.4	458,650	---
North Yakima	375,519	288,133	+30.3	185,244	---
Billings	92,595	164,999	-43.9	204,444	---
Pasadena	625,000	500,000	+25.0	---	---
Total Pacific	100,588,433	95,910,923	+4.9	74,144,397	81,371,266
Kansas City	46,700,467	46,073,035	+1.4	36,314,631	33,574,389
Minneapolis	21,247,365	13,394,703	+68.0	14,276,273	18,539,393
Omaha	14,508,972	13,012,763	+11.6	10,010,899	10,456,370
St. Paul	9,834,544	10,288,669	-4.1	8,318,306	7,827,811
Denver	9,011,560	7,896,044	+14.1	7,938,933	8,797,377
St. Joseph	5,555,620	4,952,806	+12.2	4,429,942	5,028,291
Des Moines	3,621,004	3,332,057	+8.7	2,741,289	2,861,948
Sioux City	2,372,286	2,261,185	+4.9	1,799,519	1,751,954
Wichita	3,219,780	2,768,904	+16.3	1,310,772	1,415,362
Duluth	3,347,569	2,401,757	+39.4	---	---
Topeka	1,401,935	1,496,798	-6.3	1,021,755	1,056,499
Lincoln	1,292,688	1,256,546	+2.8	979,885	1,102,330
Davenport	1,170,397	921,692	+27.0	789,618	811,956
Cedar Rapids	990,000	795,947	+24.1	753,088	543,068
Colorado Springs	730,424	647,277	+12.8	712,510	693,171
Pueblo	539,785	660,758	-18.4	475,838	509,654
Fargo	720,486	632,768	+13.9	478,694	407,358
Sioux Falls	758,974	575,000	+32.0	465,000	450,000
Fremont	310,000	534,186	-7.2	283,890	403,869
Tot. oth. West.	127,333,609	113,711,865	+12.1	93,100,817	95,775,291
St. Louis	65,590,039	61,617,770	+6.4	54,355,118	57,181,862
New Orleans	14,210,262	14,594,624	-2.6	12,643,718	15,598,612
Louisville	10,650,209	10,998,695	-3.2	9,705,992	11,350,943
Houston	14,449,190	10,996,842	+31.8	10,026,154	12,305,594
Galveston	6,489,500	4,322,000	+50.1	6,059,504	5,491,500
Richmond	5,918,999	6,590,000	-10.2	4,600,000	5,838,538
Fort Worth	4,305,24				

THE FINANCIAL SITUATION.

The interior sections of the country are now making demands upon this centre for funds, and our clearing-house banks are unusually well prepared to meet such demands. Surplus reserves last Saturday were unexpectedly cut down—quite largely by the figures of actual condition and moderately by the figures of averages—but even after the decrease the surplus still amounted to \$50,647,825 in the case of the actual figures and to \$52,832,575 in the case of the averages. With such ample supplies, the reluctance of the banks to put out their funds, except subject to ready recall, is one of the puzzling features of the situation. Call loans can be negotiated readily enough, but the banks apparently want to keep their money well in hand, and they buy commercial paper only sparingly and demand good rates for loans on time. This state of things has existed for some time and many bank officers have acted as if they were looking forward to and were preparing for some pressing emergency other than the usual autumnal demand to move the crops. What the nature of this expected emergency may be has not been disclosed, though there have been intimations in bank parlors that in our industrial development we had been proceeding too fast and that possibly trouble might result—that in any event it was desirable that the brakes should be applied.

It should be understood that it is not the banks as a whole that are holding such large accumulations of money, but simply a few leading institutions. The National City Bank has for some time been adding to its reserve, until on Aug. 13 its ratio of cash to deposits amounted to over 37%. As its deposits are of unusual size this means the retention of a very exceptional amount of money. Last Saturday that bank's reserve was reduced somewhat, but still stood at 36.8% of the deposits. This means that the bank held \$62,801,900 of actual cash in its vaults. On the 25% basis, the requirement is only \$42,743,125, showing an excess of \$20,058,775. We assume the move is entirely precautionary, but it is certainly an anomalous situation when a single bank feels called upon to hold 20 million dollars of cash in excess of legal requirements.

Three other prominent banks are also at present carrying cash reserves greatly in excess of the 25% rule. The First National Bank last week held 33.7% reserve, or \$32,241,200, whereas the call on the 25% basis would be \$23,877,750, showing \$8,363,450 excess. The Chase National Bank held \$30,358,800 of legal money (34.8%), as against \$21,794,775 on the 25% basis, leaving an excess of \$8,564,025. The Bank of the Manhattan Co. held \$3,499,500 in excess of the 25% requirement, its total reserve constituting 34% of the deposits. Here, then, we have four banks which are carrying an excess reserve of over \$40,000,000. As the aggregate surplus reserve of all the Clearing-House banks at the same date was \$52,832,575, this indicates that these four institutions held all but 12½ millions of it. There is only one other bank in the Clearing House now carrying a reserve of as much as 30%, namely the Market & Fulton Bank, a relatively small institution, though there are three others besides this one where the reserve comes close to 30%. These are the Hanover National Bank with 29.1%, the Irving National Exchange with 29.7% and the Citizens

Central National with 29.1. We have prepared the following table to show the large excess holdings by the four banks first mentioned above.

Name of Bank.	Total Money Holdings.	Ratio to Deposits.	Amt. Called for on 25% Basis.	Excess above 25% Requirement.
	\$	%	\$	\$
National City.....	62,801,900	36.8	42,743,125	20,058,775
First National.....	32,241,200	33.7	23,877,750	8,363,450
Chase National....	30,358,800	34.8	21,794,775	8,564,025
Bank Manhattan.	13,137,000	34.0	9,637,500	3,499,500
	138,538,900		98,053,150	40,485,750
Tot. all C.-H.Bks.	371,528,000	29.17	318,695,425	52,832,575

Thus, these four banks are holding \$138,538,900 of money reserve where \$98,053,150 would be legally sufficient. As it may perhaps be thought that such large reserves are usual at this season of the year, it is proper to say that at the corresponding date last year the National City was the only one among the larger institutions holding a reserve of as much as 30%, and its ratio then was only 30.4%, as against 36.8% now. The First National then held cash of only 26.2% against 33.7% now, the Chase National held 25.9% as against 34.8% and the Bank of the Manhattan Co. 26.1% as against 34% now. The Market & Fulton had 30.1% as against 31.7%.

It should be added that possibly the attitude of foreign banks regarding American bills of lading on export cotton may have influenced two or three of the banks to reinforce to some extent their cash holdings. Owing to the losses sustained by a few foreign institutions through cotton failures in the South in the early part of the year, foreign institutions are now all insisting that bills of lading must be guaranteed in some way, else they will discontinue advances upon them. It was supposed the agreement of the railroads to issue validation certificates in connection with the bills would settle the difficulty. Unfortunately, this has not been the case as yet, and at present matters are at a deadlock. If the prospective large cotton exports should have to be financed without aid from abroad, our own banks would have to essay the task, thus making extra demands upon them. It is obvious, however, that that circumstance alone cannot furnish an adequate explanation of the magnitude of the reserves which the banks referred to are carrying.

Political affairs have again had an unsettling influence in business circles and on the Stock Exchange. What our industries need most just now is freedom from further agitation and from political disturbances of every kind. The present tendency toward trade reaction is directly ascribable to the new Federal railroad law and the repressive influence it is exercising upon the activities and expenditures of the railroads. Anything suggestive in the least degree of further moves of the same kind could not fail to be exceedingly harmful. Accordingly, when last week the announcement came that the New York Republican State Committee had turned down the proposition to let ex-President Roosevelt act as temporary Chairman of the Republican gubernatorial convention the coming month at Saratoga and had selected Vice-President Sherman instead, considerable satisfaction was felt over the result, since it seemed to indicate that a quietus had been put upon the attempt of Mr. Roosevelt to inject himself anew into the political arena and again propagate his radical policies. There were

intimations then that President Taft had been agreeable to the selection of Mr. Sherman. But the present week Mr. Taft has written a letter disclaiming responsibility for the action taken, and saying that he had no knowledge that Mr. Sherman's name was even under consideration—that he had actually sent a telegram to Mr. Sherman urging that Mr. Roosevelt should be consulted before action was taken in the selection of a chairman. The effect of this letter has been to bring Mr. Roosevelt again to the top, giving him renewed ascendancy in political affairs in this State, and he has since then been talking in his customary bellicose and bombastic way on behalf of the policies he is advocating. He has been renewing his assaults on corporations, and in a characteristic utterance at Cleveland on Thursday is quoted as having said: "I will make the corporations come to time and I will make the mob come to time whenever I have the power."

Business interests cannot be said to have any particular liking for the political leaders in this State known as the "Old Guard," but in the present instance Mr. Sherman undoubtedly represents the conservative element in politics; furthermore, William Barnes Jr., one of the leaders of the so-called Republican State machine, which turned down Mr. Roosevelt as temporary chairman, certainly shows a clear understanding of what business interests need when, in a statement issued on Tuesday, defending the course of the Republican State Committee in selecting Vice-President James S. Sherman, he gave expression to the following sentiments: "To-day a pall hangs over the business and industrial world. Capital is timid, enterprise falters, industry lags, because of political agitation. From one end of the country to the other the political agitator is still at work trying to arouse the people to a sense of alleged wrong that they may make him important. What the business man and the worker for wage wants is peace—an opportunity to pursue his calling and secure happiness without the constant interference of politicians endeavoring to arouse them to a sense of fancied misfortune." These are sensible utterances, and true. And whatever political party or political faction, whether the Old Guard or some new body, shall declare adhesion to such doctrines will command millions of followers and be carried to victory.

Another untoward influence has been the nomination of Hoke Smith for Governor at the primary elections in Georgia, he defeating the present occupant of the chair, namely, Joseph M. Brown, who two years ago in turn had defeated Smith, after the latter had dismissed Brown from the Railroad Commission. In this case, too, the result has been the triumph of radicalism, as Mr. Smith has shown himself to be demagogic in the extreme, while Mr. Brown has made a record for sound views and conservatism. Another incident of the week which has not been without influence has been the announcement that President Taft, though of the belief that the Payne-Aldrich law is the best tariff measure the country has ever had, is nevertheless in favor of further tariff legislation through changes in individual schedules. It is stated he will urge this policy in a letter which he has written, and which is to furnish the key-note for the coming Congressional campaign.

The immigration statement for the month of July, received yesterday, contains no features calling for extended comment. It happens that Hebrews predominated in the arrivals, exceeding slightly the influx from Italy, and that the inward movement of Poles, English and Germans was quite full. As usual at this season of the year, the aggregate inflow of all races was of moderate proportions, yet heavier than for the same month of the two preceding years. In July this year the inward movement of immigrant aliens was 73,153, which compares with 66,218 in 1909 and was nearly treble the restricted total for the period in 1908 (27,570). For the seven months of the calendar year 1910, the arrivals have been 691,741, contrasting with 600,341 in 1909, the abnormally low aggregate of 220,226 in 1908, and the record figures of 841,084 in 1907. Combining with these immigrant aliens the returning, or non-immigrant aliens, which numbered 9,038 in July 1910, against 11,726 in 1909, we have a total inflow of aliens of 82,191 in the month this year, against 77,944 in 1909 and but 37,133 in 1908. The seven months' arrivals reached 776,285, comparing with 716,014 in 1909, only 288,553 in 1908 and 993,728 in 1907.

The outward movement of aliens proceeds along rather free lines, the departures of steerage passengers from all ports of the country in July this year having been about 34,000 and reaching 219,448 for the seven months of the calendar year. These totals compare with 27,940 for July last year and 171,430 for the seven months, with the outflow in 1908 reaching 51,508 and 393,389 respectively and in 1907 46,198 and 216,198. Deducting this efflux from the aggregate inflow as given above, we ascertain that, while in the seven months of the current calendar year there was a net gain of 556,837, the increase for the like period of 1909 was 544,584; in 1908 there was a decrease of 104,836 and in 1907 an increase of 723,530.

The Argentine Exhibition in celebration of the completion of the first century of the country's independent life, which Exhibition opened in May and will continue until near the close of November, is serving to draw more general attention to the importance of that progressive South American republic, and especially in an agricultural way. Argentina is already a contributor of some prominence to the world's wheat and corn supply, and in recent years has become a large exporter of meats; nevertheless, its resources have as yet been developed to only a comparatively limited extent. Much interest, therefore, centres upon the possibilities the future holds out. With land area of approximately 715 million acres, the population of the country at present is probably little if any more than six millions; in other words, with the exception of Siberia, in Asia, and Peru, Venezuela and Paraguay in South America, it is the least densely populated of any country of any size for which reliable data are available. When, moreover, it is pointed out that the urban population makes up an inordinately great proportion of the total, Buenos Ayres alone showing an aggregate almost one-quarter of the whole, we more fully realize how sparsely settled is the remainder of the country. Yet, notwithstanding the paucity of population, Argentina ranks seventh as a wheat producer among the world's countries, third as a contributor to the corn supply, is in the lead in the matter of flax area and

has attained prominence in the production of rice and tobacco.

All this has been accomplished with only a practically small portion of the available area under cultivation. What, therefore, is to be expected when, the tide of immigration setting more strongly in that direction, the agricultural resources of the country are more fully developed? Argentine official reports give it as a fact that of the 715 million acres of land area referred to above, 655,456,756 acres are susceptible of cultivation. Of that total, 504,982,535 acres, it is stated, can be used as pasture or rendered available for crops by irrigation, 104,080,375 acres comprise forests, leaving only 46,393,846 acres actually under cultivation in 1909-10, of which 27,123,897 acres were in grain. It thus appears that agriculture may be said to have only made a beginning in Argentina, the area actually under cultivation in the latest season having been but a little over 7% of the territory put down as available.

With that fact before us, we are not at a loss to understand why the eyes of the world are upon Argentina as a country from which in future a constantly and largely increasing volume of food supplies will be secured. How rapid will be the development depends, of course, upon the strength of the tide of immigration to Argentina from European countries. Already thus far in 1910 an increasing influx of those seeking homes is noted, and it is reported, moreover, that most of the arrivals have gone directly to the sparsely settled rural districts. The result of this migration will be evidenced in increasing crops after a few years, and in the meantime the "International Exhibition of Railways and Land Transport" will draw added attention to the great advantages Argentina offers to foreign capital and to those seeking homes.

The Sept. 1 settlements should not occasion any unusual strain upon banking resources, either at New York or the leading financial centres of Europe, for at all points the supply of money is plentiful. Our own associated banks, as noted above, last Saturday still showed excess reserves of fully \$50,000,000, although it should not be overlooked that in the present week a considerable sum has been paid on balance to the Sub-Treasury, that \$1,000,000 gold has been forwarded to Canada, that smaller amounts have been transferred to New Orleans (the Government charges having been reduced to the telegraphic fee) and that domestic exchange has ruled at a substantial discount at Chicago and other out-of-town centres. On the other hand, stock market liquidation has been in progress and no new securities have been floated.

At London a somewhat peculiar state of affairs exists. The private discount rate has been raised appreciably above the Bank of England's minimum charge, yet the Governors of that institution have taken no action to raise their rate. This has lent color to statements made in private by New York bankers that the tightness in the London open money market has been artificially created, mainly for the purpose of checkmating America, particularly in respect to the marketing of cotton—for it is to be remembered that arrangements have not yet been made for the handling of cotton bills of lading. At all events the spectacle is presented of a 3% Bank rate, a $3\frac{1}{8}\%$ charge for spot bills and a $3\frac{1}{2}\%$ quota-

tion for bills due to arrive in London next week. The position of the Bank, however, is quite strong; the total reserve has increased fully \$2,500,000, including upwards of \$2,000,000 in bullion, raising the stock on hand above \$200,000,000, a figure very rarely attained at this season of the year; while the ratio of reserve to liabilities ($52\frac{5}{8}\%$) is comfortably above the average. Of course London must be prepared to ship gold to Egypt, which took \$7,500,000 last September and \$20,000,000 during the three months, September to December. Other countries, including Germany and India, are likely to be in the market for the precious metal, but it appears now as if the United States and South America would not be important factors this autumn. The fact that the English Bank authorities did not deem it necessary to take protective measures this week is encouraging, for they have not forgotten their unpleasant experience of last October, when the rate had to be raised from $2\frac{1}{2}\%$ to 5%. Paris is suffering from a surfeit of idle money and is readily accepting bills at 2%. The Imperial Bank of Germany this week added nearly \$13,000,000 to its holdings of specie, and reduced its paper circulation by \$12,300,000, its loans by \$5,000,000 and its discounts by \$2,000,000, at the same time reporting a gain of fully \$10,000,000 in deposits; yet Berlin is taking care to keep money rates above those ruling in London. The caution exercised abroad as well as at home is probably the best guaranty that the fall demands will be successfully met when and as they arise.

The annexation of Korea by Japan, for months regarded as virtually arranged, was formally signed and sealed at Seoul on Monday, when the Japanese Resident General, Lieut.-General Terauchi, met the Korean Emperor and Cabinet and agreed upon the terms. The text of the convention was communicated to the Powers on Wednesday and will be published in due course. Elaborate precautions have been taken by the Japanese Government to prevent disturbances when the change in the administration takes effect, probably within a few days; but the calmness with which the unofficial announcement was received by the inhabitants of the Hermit Kingdom—if the cable dispatches are to be relied upon—indicates that the situation had been clearly foreseen and that a spirit of submission to the inevitable now prevails among them. The passing of Korea as a nation was foredoomed when, at the treaty of Portsmouth, it was decreed that Japan should have "the guidance, protection and control" of the peninsula, whose possession really formed the dispute that culminated in the Russo-Japanese war. By this week's events Japan adds some 12,000,000 to her population and a potentially valuable country covering as large an area as England. Her treatment of the Korean royal family, representatives of the Yi dynasty that has ruled for more than five centuries, has apparently been quite magnanimous; in addition to whatever monetary benefits have been granted, the heads of the seven surviving branches of the family are to be given the rank of princes, and several high dignitaries in the Korean Government will be elevated to the Japanese nobility, a concession that will greatly assist in assuaging the wounded pride of those who are losing their national entity. The Japanese Government must next address itself to satisfying the various

countries that have treaties with Korea, notably Great Britain, whose interests in the peninsula are quite important. It may be safely assumed that the new possessors of Korea will not court opposition from any of the leading Powers, and that a conciliatory policy will be pursued.

Another little nation, Finland, is threatened with absorption by a larger one, Russia. Premier Leo Mechelin of Finland on Thursday declared that a crisis will be reached towards the end of next month, when the Finnish Diet meets. The Prime Minister stated that the Czar's instructions to at once proceed with the election of representatives to the Russian Douma will not be obeyed, and added: "We will remain faithful to the Finnish Constitution and will fight to the death for our rights." The national spirit is strong in Finland, and before the Czar's proposals for dominating the Government can be enforced serious resistance may be made. But sooner or later Finland's fate is likely to be that of Korea.

Republican and Clerical anti-government activities are producing acute alarm in both Portugal and Spain, where trouble has arisen, as recorded in previous issues, between the civil authorities and the Vatican. Tomorrow the general elections are to be held throughout Portugal, and fears are expressed that Republican zealots, whose ranks have been greatly augmented, will cause trouble. Lisbon reports declare that the Republicans have been smuggling firearms into the country across the Spanish border, and it is noted that the party's candidates have in many cases been drawn from the army and navy. Public sentiment has also been aroused by sensational rumors of a Clerical plot to overthrow the Government and establish a military dictatorship which would stamp out the Republicans. The military and naval forces of the Government are on the qui vive, and incipient disturbances at tomorrow's elections or elsewhere will be promptly dealt with. King Manuel, however, being but a stripling, is naturally regarded as unfitted to deal effectively with the discontent and the agitations that are brewing, so that European Powers are watching events very closely.

The Vatican, through Cardinal Merry del Val, has at last drawn up a note in reply to the last one issued by the Spanish Government, but its text has not yet been published; Premier Canalejas explained that "the text of the note was too important to risk errors in it by telegraphing, and that therefore it would, it was expected, reach Spain at the end of the week." The note discusses at length the differences that led up to the present deadlock, but so far as now known no grounds for a compromise are suggested. The Spanish Prime Minister, whose fearlessness in handling the situation has not abated, declares that "the Government will not change the attitude it has maintained since the beginning of the conflict, which attitude has always been correct." Rioting occurred on Tuesday between Clerical and Liberal factions in a suburb of Barcelona and troops had to be called out to restore order. Much more serious disturbances are feared to-morrow, when, according to Clerical advices, 200 manifestations against the Government have been arranged throughout Catalonia. Counter demonstrations are being organized by the Radicals. Mean-

while the Catholic clergy continue to preach violent anti-Government sermons. King Alfonso has returned home and is apparently cordially supporting his Ministry.

General Juan Estrada, who instituted a revolution in the republic of Nicaragua in October 1909, has, by means of persistent fighting, at last succeeded in overthrowing the government headed by Jose Madriz, the nominee of Jose Santos Zelaya, who occupied the presidency when the struggle began. The broader aspects of the revolution and the attitude maintained by the United States Government are discussed in a special article elsewhere in this issue, so that only a brief chronicle of the salient incidents is called for here.

The administration of affairs under President Zelaya was notoriously corrupt, and when General Estrada gathered together a revolutionary force he received widespread support at home, and was not, to say the least, antagonized by the United States; indeed, when President Zelaya ordered the shooting of two American combatants, Leroy Cannon and Leonard Groce, Secretary of State Knox denounced him in terms that evoked much comment in diplomatic circles throughout the world. The campaign opened in the neighborhood of Bluefields, and General Estrada early established his headquarters at Cape Gracias. On Dec. 23 the Zelayan army was routed at Rama after a sanguinary battle, and the Nicaraguan Congress promptly accepted the President's resignation. He lost no time in decamping to Corinto, where he embarked upon a Mexican gunboat, and since then he has not figured in the affairs of Nicaragua.

Dr. Madriz, an ex-Judge of the Central American Court and close associate of Zelaya, was elected President. He failed to receive recognition from the United States, the stand being taken by our State Department that both factions would be held strictly accountable for their acts affecting the interests of American citizens until a stable government had been established and had demonstrated its determination to make reparation for the wrongs inflicted upon American citizens. Madriz made generous promises to the people of Nicaragua regarding the course his Government would follow, and for a time he rallied the governmental troops sufficiently to defeat the insurgents in several battles. But General Estrada and his followers did not desist. Prolonged fighting took place around Bluefields, the blockade of which port was forbidden by Secretary Knox after American shipping had been interfered with, and American gunboats were dispatched to the scene to enforce the Government's orders. After months of indecisive fighting and very contradictory reports as to the results, the downfall of President Madriz became certain last week, and that official has now fled to Salvador.

The capitulation of Granada, one of the Government army's strongholds, was accepted as foreshadowing the capture by the insurgents of Managua, the capital, where, at the opening of the current week, Madriz turned over the reigns of government to Jose Dolores Estrada, brother of General Estrada, and the former promptly let it be known that he would act only until the arrival of the triumphant revolutionary leader. General Estrada, on learning of the flight of Madriz, cabled to Secretary Knox an assurance of his warm regard and an offer to make amends for the

execution of the two Americans, as well as for other unfriendly acts perpetrated by Presidents Zelaya and Madriz.

On Tuesday Jose Dolores Estrada issued a proclamation recognizing the Provisional Government formed at Bluefields last year, with General Estrada as President, but stipulating that a regular and free election for the office of Chief Executive of the Republic should be held within six months. He also immediately gave instructions that corn, sugar and various other commodities be given free importation beginning Sept. 1. The decree reads in part:

First: To recognize as the Provisional Government of Nicaragua the one started by the revolution at Bluefields on October 10 of last year, of which the Provisional President is Juan Estrada.

Second: The appointment of a Commission of Peace, composed of Rafael Cabrera, Salvador Castrillo, Hildebran Castellon, General Jose Leon Castillo and Tomas Martinez, which will make known this decree to the military commander of the revolution, agreeing to a suspension of hostilities until the arrival of the new President at the capital.

Third: That if the commission shall meet General Estrada en route to the capital, it is empowered to sign a convention of peace in accordance with this decree and will ask for a conference with this executive at once at a convenient place.

Fourth: That in case General Estrada is too far away from the front, the commission is authorized to propose to the military chiefs that they select a person who, in the name of the revolution, and associated with the Provisional Executive, shall organize a governmental junta to act as the supreme power until the arrival of President Estrada.

Fifth: That General Estrada must call a free election for the office of President of the Republic within a reasonable time, not to exceed six months, the said election to be in accordance with the principles of the Liberal and Conservative parties.

Sixth: That if any of the commissioners chosen are unable to accept this humanitarian and patriotic mission, the remaining commissioners will choose substitutes with full powers to act.

(Signed) JOSE DOLORES ESTRADA,
A. FALLA, Sub-Secretary.

Whether all factions will peacefully accept Gen. Estrada as Provisional President remains to be seen, although it is earnestly to be hoped that Nicaragua, already exhausted, will be given a period of rest and recuperation.

Discount rates in London, referred to more fully in a foregoing paragraph, were marked up both before and after the Thursday meeting of the Bank of England Governors, at which the 3% official minimum rate was left unchanged. It is not now possible to have spot bills discounted at that rate, the open market range being 3 1-16 to 3 1/8%, while bills to arrive are quoted 3 1/2%, although the more influential bankers here have been able to secure a quotation of 3 1/4% from correspondents who believe that no advance in the Bank rate will have to be made for some little time to come. Paris continues to accept high-class American bills at 2% and would probably be prepared to do a larger business were our bankers to operate more freely. The weekly statement of the Bank of France showed an increase of almost \$1,400,000 in gold on hand, a gain of fully \$6,000,000 in deposits and a decrease in bills discounted of \$9,600,000, although note circulation expanded \$10,700,000. At Berlin more or less tension prevails, and demands for gold may come from that quarter notwithstanding an increase this week in the Reichsbank's cash on hand of \$12,800,000 and a contraction in note circulation and loans and discounts of \$19,600,000 and a gain of \$10,300,000 in deposits; spot bills are quoted 3 1/2% and bills to arrive 3 5/8%, an advance of 1/8 of 1% as compared with a week ago. Amsterdam has not appreciably lowered its charge, the rate there being

4 1/4 to 4 3/8%. Brussels is a shade easier at 2 5/8%. No changes were made during the week in any European bank rates, but September will in all probability bring a different tale.

The Bank of England again failed to secure any of the new South African gold offered on Monday; India was reported to have purchased \$750,000 and Continental points the balance of \$1,700,000. Only the minimum price, 77s. 9d. per ounce, was again paid, New York, of course, not being a competitor now that demand sterling here has ruled in the neighborhood of 4 86 5/8. Yet on Thursday the London Bank was able to record an increase in its total reserves of \$2,530,000, including \$2,040,000 in bullion. The ratio of reserve to liabilities, however, was slightly reduced, owing to an increase in loans of no less than \$5,180,000 and a gain of \$5,870,000 in deposits. According to our special cable from London, the proportion of reserve to liabilities decreased from 53.19% last week to 52.65% this week, which is, however, still above the average for this season. The Bank gained £407,102 bullion during the week and held £40,329,065 at the close of the week. Our correspondent further advises us that the gain was made up almost wholly of receipts from the interior of Great Britain, imports having been insignificant. Exports to Java and Sao Paulo reached a moderate total. The details of the movement into and out of the Bank were as follows: Imports, £28,000, wholly bought in the open market; exports, £110,000 (of which £100,000 to Java and £10,000 to Sao Paulo), and receipts of £489,000 *net* from the interior of Great Britain.

The falling of domestic exchange to a material discount at several interior points, the shipment of \$1,000,000 gold coin to Canada and an advance in the charge for all time loans have been the principal developments affecting the New York money market during the current week. The Western demands for funds are stimulated thus early by the necessity that exists at certain points for marketing grain without delay—a condition that can be understood by those familiar with banking accounts in certain territories. Wheat is arriving at the larger cities in much greater volume than a year ago, and it is understood that the farmers will not be encouraged on this occasion to withhold supplies in the hope of benefiting from speculative operations by men of the Patten class. The Stock Exchange demand for money continues very light; in fact, a good many houses are lending on call the time money they engaged and for which they now find no use, owing to the lack of speculation. Mercantile borrowers are restrained by the stiff rates charged. The commercial paper market is so narrow that no fixed range of quotations can be given. For example, a high-class firm in need of accommodation may find a purchaser of its bill at 5% for 90 days, or, if the money be asked of an institution already well loaned up, as high as 6% might be asked. Dealing in both time money and paper, in a word, is dull and narrow, with lenders still following a cautious policy.

The range for time loans at the close of the week is as follows: 60 days, 3@3 1/4%; 90 days, 3 3/4@4%; four months, 4 1/4@4 1/2%, and five and six months, 4 5/8@4 3/4%. Call money has been dealt in at the

unusual rate of 1 3/8% this week, this representing a compromise between the asking figure of 1 1/2% and the bid quotation of 1 1/4%. No loans have been made above 1 1/2%, while as low as 1% has again been quoted, after the day's engagements had been virtually completed. Yesterday the range was 1 1/4% to 1 1/2%, with 1 1/4% quoted at the close. The average ruling rate for the week has been 1 3/8%. Quotations for commercial paper are nominally: 5 1/2@5 3/4% for choice four to six months' single name bills and 6@6 1/2% for others; 5@5 1/2% for 60 to 90 days endorsed bills receivable.

Foreign exchange operations at home have been so barren of interest that plenty of opportunity has been afforded for watching events abroad. London at the moment is an enigma. Some look, not for a further rise, but a sharp break in private discount rates in London and no immediate change in the Bank rate, this view being based on the theory that the bill brokers have been overdoing the advance. The more general expectation is that either on Sept. 1 or Sept. 8 the official discount charge in London will be raised to 3 1/2% because of the widespread demand for gold. On Monday next fully \$4,300,000 new bars are scheduled to arrive from Africa, but it is not possible at this stage to foretell the probable destination of the metal after the sale. One thing is certain, namely that New York cannot be a competitor, seeing that demand sterling rules near 4 86 5/8 and cable transfers not far short of 4 87, the maximum quotation of the current week. The only gold movements locally this week have been the receipt of \$525,000 from Mexico and a nominal sum from France and the shipment of \$1,000,000 coin to Canada. It is explained that the Dominion is now, through its branch mint at Vancouver, attracting new gold mined in British Columbia and Alaska, thus saving the cost formerly involved in shipping the metal to Seattle or San Francisco and thence to the East. The withdrawal of coin from New York by Canada may accordingly be somewhat lighter than usual. The supply of finance bills and commercial remittance is still limited; hence a moderate inquiry serves to harden rates. The undertone remains firm, as can be readily believed, inasmuch as discounts are above 3% in London and call money worth less than 1 1/2% in New York. Trading is largely confined to brokers.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers; quotations were 4 8660@4 8665 for demand and 4 8680@4 8690 for cable transfers, with 60 days weaker at 4 84@4 8410. On Monday demand advanced to 4 8670@4 8675, cable transfers to 4 8690@4 8695 and 60 days to 4 8410@4 8415. On Tuesday demand sold at 4 8680@4 8685, cable transfers were unchanged at 4 8690@4 8695 and 60 days steady at 4 8405@4 8415. On Wednesday cable transfers sold as high as 4 8695@4 87, demand fell to 4 8670@4 8675 and 60 days to 4 8395@4 8405. Demand eased off to 4 8665@4 8670 on Thursday, cable transfers to 4 8690@4 8695 and 60 days to 4 8375@4 8380. On Friday rates were from 5 to 10 points lower at the close.

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

		Fri., Aug. 19	Mon., Aug. 22	Tues., Aug. 23	Wed., Aug. 24	Thurs., Aug. 25	Fri., Aug. 26
Brown	60 days	4 84 1/2	85	85	85	85	85
Brothers & Co.	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Kligger	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Peshbody & Co.	Sight	4 87	87	87	87	87 1/2	87 1/2
Bank British	60 days	4 84 1/2	85	85	85	85	85
North America	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of Montreal	60 days	4 84 1/2	85	85	85	85	85
Canadian Bank of Commerce	Sight	4 87	87	87	87 1/2	87 1/2	87 1/2
Heidelbach	60 days	4 84 1/2	85	85	85	85	85
Ickelheimer & Co.	Sight	4 86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Lazard	60 days	4 84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Freres	Sight	4 86 1/2	87	87	87	87	87
Merchants' Bank of Canada	60 days	4 84 1/2	85	85	85	85	85
	Sight	4 87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

The market closed on Friday at 4 8365@4 8375 for 60 days, 4 8655@4 8665 for demand and 4 8685@4 8695 for cables. Commercial on banks was quoted at 4 83 1/4@4 83 1/2 and documents for payment 4 83 1/2@4 83 3/4. Cotton for payment ranged from 4 83@4 83 1/4, grain for payment from 4 83 1/2@4 83 3/4.

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

Week ending Aug. 26 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,507,000	\$5,946,000	Gain \$1,561,000
Cold	1,677,000	1,118,000	Gain 559,000
Total gold and legal tenders	\$9,184,000	\$7,064,000	Gain \$2,120,000

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

Week ending Aug. 26 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,184,000	\$7,064,000	Gain \$2,120,000
Sub-Treasury operations	29,700,000	34,000,000	Loss 4,300,000
Total gold and legal tenders	\$38,884,000	\$41,064,000	Loss \$2,180,000

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

Banks of	Aug. 25 1910.			Aug. 26 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,329,065	£	£ 40,329,065	£ 40,276,789	£	£ 40,276,789
France	135,964,120	33,771,000	169,735,120	148,171,760	36,131,640	184,303,400
Germany	40,724,800	14,810,300	55,535,100	43,271,050	13,153,000	56,424,050
Russia	140,970,000	8,468,000	149,438,000	127,578,000	8,970,000	136,548,000
Aus.-Hun.	55,378,000	12,754,000	68,132,000	56,740,000	12,604,000	69,344,000
Spain	16,318,000	31,093,000	47,411,000	16,019,000	31,788,000	47,807,000
Italy	38,771,000	3,675,000	42,446,000	38,382,000	4,400,000	42,782,000
Netherl'ds	9,631,400	1,910,900	11,542,300	10,536,000	3,464,300	14,000,300
Nat. Belg.	5,448,667	2,724,333	8,173,000	4,270,667	2,135,333	6,406,000
Sweden	4,449,000	-----	4,449,000	4,382,000	-----	4,382,000
Switzerl'd.	6,163,000	-----	6,163,000	4,832,000	-----	4,832,000
Norway	1,974,000	-----	1,974,000	1,774,000	-----	1,774,000
Total week	496,121,052	109,206,533	605,327,585	496,233,266	112,646,273	608,879,539
Prev. week	493,063,113	109,042,580	602,105,693	494,502,190	112,573,107	607,075,297

THE NICARAGUAN REVOLUTION.

Whether it is the fortunes of war or the fortunes of diplomacy which have brought to an end the rather remarkable situation which has for many months existed in Nicaragua, the contest between the actual Government of that State and the revolutionary movement appears to have been finally settled in favor of the revolutionists. It was only last December that the United States Government broke off relations with President Zelaya of Nicaragua, on the ground of his violation of international obligations and of his suppression of republican institutions in his country. Having broken off these relations, our State Department nevertheless invited the Zelaya Minister at Washington to continue as an "unofficial channel" of communication between his own home Government and the United States; the same privilege being granted to the representative of the revolutionists. What followed was the resignation of Zelaya in favor of one of his own lieutenants, Dr. Madriz; the refusal of the revolutionists to accept the Madriz accession; continuance of the abnormal diplomatic relations between the United States and the two opposing Nicaraguan fac-

tions, and continuance of the internal war in Nicaragua.

Three or four months ago the progress of the campaign—if it can be dignified by so serious a name—appeared to foreshadow immediate victory by the Madriz Government. The strongest position of Estrada and his revolutionary army was surrounded and was apparently on the eve of capitulating; but for one cause and another—not least the refusal by our naval authorities to permit the bombardment of the city—the movement failed. Madriz withdrew, Estrada again took the field, and this week at length, after a season of desultory fighting, the Madriz army appears to have virtually gone to pieces. Madriz himself has fled to the neighboring State of Salvador; Estrada and his army are occupying the Government strongholds, and the announcement is made that Estrada himself will serve as Provisional President of Nicaragua pending the holding of a new election.

It appears to be the prevalent idea that this election will be so dictated by Estrada as to insure the choice of a candidate on whom he can rely. Some talk of violent seizure of the Government by one of Estrada's Generals does not yet appear to have had any very great basis, especially in view of our own Government's position. It therefore remains to ask just how our international relations with Nicaragua in particular, and with South America in general, are left as a result of this whole Nicaraguan episode.

The Administration has undoubtedly gained its original purpose; it has dislodged Zelaya and Zelaya's candidate, and has managed, without direct intervention, to insure the transfer of the government to a party presumed to represent the real interests of the Nicaraguan people. So far the outcome may be described as satisfactory; but it must also be confessed that our Government has gained its point at the cost of establishing a precedent which may be troublesome hereafter. The salient fact of the matter is that the Washington Administration intervened against a *de facto* and probably *de jure* Central American government, and in favor of a revolutionary army. On most of the South American States, it can scarcely be doubted that this plain aspect of the case will make more direct impression than the most cogent reasons which may be assigned in behalf of our Government's policy in this specific instance. The case is different even from our early interference in the revolution at Panama, first, because the Isthmian Canal was in that case our prime consideration; second, because the control of Panama by Colombia was a geographical absurdity, against which the Panama people themselves were chafing. In the case of Nicaragua, we intervened against an existing Government because we disapproved of its actions; therefore, and very naturally, the question which many of these States have asked, with some concern, since then has been, what general policy on the part of the United States is foreshadowed by its recent action? Mexico, itself one of the closest diplomatic friends of the United States, has manifested no little suspicion and jealousy in this regard.

The question which must confront our State Department, now and hereafter, is whether the time is not approaching when some sort of coherent general policy regarding these South American States must be framed. Thus far, each case has been considered and dealt with on its separate merits with what might be

described as a sort of diplomatic opportunism. Cuba, Panama, San Domingo and Nicaragua had their particular problems, differing essentially from one another; but a Central American State can scarcely be blamed for entertaining some anxiety as to what general rule is hereafter to be followed.

Nor is it only the Central American States which have to be considered. We have officially warned Europe to keep its hands off these regions of America, in deference to our Monroe Doctrine; therefore we naturally have to assume a certain responsibility. Yet, save for the rather confused policy of the episodes above referred to, Europe itself has no means of foreseeing clearly just what our future attitude will be. The problem of the United States, in its relations to these Southern republics is a very weighty one. Its solution, if pursued on lines already laid down in specific cases at Washington, demands a comprehensive policy whereby our State Department will require just and humane government from a *de facto* administration in any of these States on penalty of our diplomatic hostility, yet will avoid the encouragement of revolutionary uprisings in those States purely because of reliance on the chance of our Government's subsequent intervention. The framing of such a general policy on consistent lines will tax the best resources of diplomacy. But that the question will be solved, in view of the new importance which these hitherto neglected portions of the continent are assuming in the development of trade, and that it will be solved on lines guaranteeing the reasonable preservation of public order, is the hope and perhaps the belief of the increasing number of people whose business interests are identified with such results, or who feel as American citizens that the lack of a consistent policy makes these Southern republics a constant danger-point in our own Government's relations with the outside world.

THE BUYER OF TRANSPORTATION.

It seems to be held by those who would have the rates and prices to be paid for the services supplied by those industries which are rather vaguely classed as "public utilities" fixed, not in the market place, but by public authority, that the buyer of these services differs radically from the ordinary buyer. Thus, it appears to be the theory of these reformers of industry that the shipper of freight, the user of gas or electric current and the railway passenger invariably overflow with the desire to compensate "justly," "reasonably" and "fairly" the employees, managers and owners of the properties by which they are supplied; none of these buyers would willingly pay less than "just compensation," and none of them would drive a "hard bargain."

This is a conception widely at variance with the standards of ordinary trade, for the universal characteristic of the buyer, observed by King Solomon, remains to this day unchanged:

"It is nought, it is nought, saith the buyer; but when he is gone his way, then he boasteth."—20 Proverbs, 14.

So much of the currently accepted theory of public regulation rests upon this assumed difference that its existence or non-existence ought to be determined by a sober and painstaking inquiry. For if the creation of a board of arbitrators merely places in the hands of selfish bargainers an additional weapon which they

will use selfishly and relentlessly, and the arbitrament of this board can be sought, as seems to be always conceded, by purchasers only, such a board, although most perfectly impartial and possessing wisdom limited only by human capacity, must be an impediment to, rather than a means of, industrial progress. For human understanding can no more formulate the rules of satisfying future progress than equal finite capacity could, before the fact, have described progress from barbarism to civilization, or ordained by what selections among billions of variations man should be evolved from the lower primates.

The buyer, as all admit, is characteristically controlled by no altruistic notion when he buys bread, meat or clothing from his neighbor; but it is contended that his notions are transformed when he buys transportation, or gas or electric current from a corporation. The probability of the distinction does not seem to be enhanced by a clear statement. Reasonably interpreted, the facts also seem to be against the theory. Does not an almost unanimous public sentiment of the Pacific Coast sanction the railway practice of charging less on traffic to or from the Coast cities than on intermediate shipments destined to or originating at Denver, Spokane, Salt Lake, Reno and other points in the Rocky Mountain States? And does not an equally prevalent sentiment in the intermediate region unhesitatingly condemn the practice and demand its immediate and complete abrogation? Again, the Interstate Commerce Commission, powerless as it must always be to command an advance or forbid a reduction in railway rates (for Congress itself has no power to prevent a railway from charging the lowest rate that may satisfy its managers, though it may prevent unjust discrimination of any sort), has several times declared that particular rates were unreasonably low; but there is no record that any shipper, accepting this view, attempted to pay more. The very suggestion of such an attempt seems preposterous—it could never be made by an individual fully possessed of sanity.

It may be concluded, then, that the buyer who is the patron of the so-called "public utility" corporation is actuated by considerations identical with those which control the ordinary buyer of food or clothing. He buys only that which his inclination suggests and his purse affords, and he invariably buys at the lowest price which the condition of the market and his trading capacity enable him to obtain. He decries the value of that which he proposes to purchase, haggles over the price in such manner and extent as may be consistent with custom, and takes advantage of every means of obtaining what he wants at a lower price. He more or less wisely and accurately compares the utility to him of every article he contemplates purchasing with the price proposed by the seller, and buys or refuses to buy in accordance with the side on which the balance falls; and he applies this rule whether he is buying from a "public utility" corporation or from his green-grocer in precisely the same way. The result of these comparisons, in the aggregate, is that equilibrium between consumption and production which is requisite to the economical expenditure of productive effort.

When this natural process is displaced in favor of any artificial or arbitrary system, however carefully and conscientiously devised, the equilibrium is impaired, some sorts of effort are extravagantly compensated and others deprived of their fair reward, and

some economic wants must go unsatisfied, while there is an undesirable surplus in other lines of production. Equal sums of capital and equal efforts of labor (expended with similar degrees of intelligence) ought to be equally rewarded, to whatever kinds of production they may be devoted. If this does not happen, the economic organism is certain, sooner or later, to suffer derangement; for both capital and labor will eventually flow too freely to those industries in which the rewards are inordinate.

Here, then, is the whole objection to the artificial re-enforcement of the self-interest of any particular class of buyers. Left alone, the buyers of a particular commodity or service will keep the price or rate at the level at which the equilibrium between production and demand is attained; artificially aided, they will in the end depress the price or rate below the normal level. But here, too, is the end of artifice; for natural laws, however restrained, must eventually assert themselves. When "public utility" rates have too long been forced below their proper level, or even too long threatened with such reduction, both capital and labor are repelled, and finally the supply which ought to go to the production of "public utility" services is diverted to other sorts of investment and other lines of effort.

Then the economic needs of society begin to furnish the corrective for its political follies. The dearth of "public utilities" and the relative plethora of other sorts of production finally applies a check to the activity of the artificial agency created to reduce the prices for the services of the former, and in the last state these prices are higher than they would have been had there been perfect freedom of contract between their purchasers and their vendors. In the meantime, progress has been impaired, industry has been subjected to unprofitable interference, and human labor has been deprived of that kind of direction and organization which lead to the highest productivity. The individual buyer, short-sighted in his selfishness, has gone his way boasting, but in the end his class has gained nothing, but has rather lost, in common with others, from the injury he has inflicted upon society at large.

PROSPERITY OF THE DENVER & RIO GRANDE.

The annual report of the Denver & Rio Grande Railroad Co. comes to hand contemporaneously with the announcement of the opening to through passenger service of the Western Pacific line, which forms the Pacific Coast extension of the Rio Grande Company, and in which it has such a large investment. The Western Pacific has been doing a little freight business since the beginning of the calendar year, but operations have been more or less provisional and receipts from such traffic have been credited to construction account and do not appear in the revenue account. Through passenger service was not instituted until Monday of this week—Aug. 22. As usually happens in the building of a new road, unforeseen difficulties and delays were encountered, besides which there were in the Western Pacific case special difficulties arising out of (as shown in the present report) unprecedented floods and a series of storms on the Great Salt Lake, the level of which rose higher than it had since 1891, Passenger service was also delayed by the failure of the car builders to deliver sufficient equipment. Now that the road has been definitely opened, it is be-

lieved there will be a steady growth of all classes of business.

As has been previously pointed out in these columns, the Western Pacific Railway consists of a line 927 miles long, running from Salt Lake City to San Francisco, and giving the Rio Grande a Pacific Coast outlet. The latter owns two-thirds of the stock of the Western Pacific and has agreed to make good any deficiency in earnings to meet interest on the \$50,000,000 first mortgage bonds of that company, and it likewise owns the \$25,000,000 Western Pacific second mortgage 5% bonds. As has also been previously pointed out by us, the strong feature in this new outlet to the Coast is its low grades—it is said to be the best-grade road across the continent. Eighty per cent of the main line, it is stated, has a maximum gradient both ways of only four-tenths of 1%, or 21.12 feet to the mile; while the other 20% has a maximum grade of no more than 1%, or 52.8 feet to the mile. Westbound, the line climbs the eastern slope of the Sierra Nevada range on a maximum grade of eight-tenths of 1%, or 42.24 feet to the mile. Thus, the road will be in excellent position for moving through traffic, and accordingly the parent company should gain considerable additional passenger and freight traffic. With the help of this Pacific Coast extension, the Denver & Rio Grande gets a through main line of some 1,700 miles, running from Denver, Col., to Oakland, opposite San Francisco. It is also felt that the new enterprise will be self-sustaining locally within a reasonable time by reason of the large resources of the territory tributary to the new line.

It is common to say that the outlook for the Denver & Rio Grande depends entirely upon the success attending the development of this Western Pacific extension. The force of this statement may be admitted. Yet the company makes a very gratifying exhibit in the current annual report, covering the twelve months ending June 30 1910, during which it has not had the advantage of this extension to the Coast. There are two ways in which the Denver & Rio Grande will profit by the opening of the Western Pacific and the building up of its traffic and the development of the local resources along the line. It will add directly to the traffic passing over the Denver & Rio Grande, thereby expanding the latter's earnings, and it will make profitable the Denver & Rio Grande's investment in the Western Pacific whenever Western Pacific's earnings shall be sufficient to meet interest on the \$25,000,000 Western Pacific second mortgage bonds held by the Denver & Rio Grande Co.

Doubtless Western Pacific's traffic and earnings will at first develop rather slowly. That is the usual experience, since it takes time to build up the revenues of a new system. We should judge there is no likelihood of a repetition of the good fortune attending the operation of the Puget Sound line of the Milwaukee & St. Paul, where earnings at the very start reached large proportions; in that case success followed from the circumstance that the new line reaches a number of important traffic centres and was able to make decided inroads upon the business of competing lines. If the Puget Sound line had depended for success upon the creation of strictly new business, the result must have been entirely different.

But without counting upon any such exceptional development of revenues in the Western Pacific case as occurred in the case of the Puget Sound line of the

St. Paul, it is nevertheless a feature of great encouragement that, without any aid whatever from its San Francisco extension, either from an investment standpoint or in the way of added traffic and revenues, the Denver & Rio Grande is able to submit a most satisfactory income statement. One is apt to get an erroneous impression as to the exact nature of the showing unless the income account is carefully scrutinized. The interest which accrued on the Western Pacific second mortgage bonds held, amounting to \$1,152,844, is included in "other income" for the twelve months; later along in the income statement, however, it is transferred back to deferred income, so the effect is the same as if the item had not been included at all. The transfer, as President Jeffery takes pains to state, was for the purpose of exhibiting the actual results without including in the income account for the year the Western Pacific second mortgage bond interest unpaid and awaiting future adjustment.

What, then, is the result for the year? It appears that, after paying 5% dividends on the preferred stock, calling for \$2,488,990, and setting aside \$120,000 to the credit of the renewal fund, a surplus remained on the operations of the twelve months in amount of \$399,177 over and above all expenses and fixed charges. The significance of this showing will not appear unless it is remembered that the Denver & Rio Grande issued \$22,379,000 of its own first and refunding mortgage 5% gold bonds in order to pay for the \$25,000,000 of Western Pacific second mortgage bonds. It follows that the surplus of \$399,177 (over and above the dividends on the preferred shares) remains after deducting the interest on the Denver & Rio Grande bonds issued to pay for the Western Pacific second mortgage bonds, but without allowing any return whatever to the Denver & Rio Grande on these Western Pacific 2ds.

Operating results for the twelve months were very favorable. Gross earnings gained \$2,686,865 as compared with the twelve months preceding; operating expenses consumed \$1,349,380 of this gain, leaving an improvement in net revenue of \$1,337,485, or 20%. Cost of transportation increased heavily and there were moderate increases in the maintenance outlays. The augmentation in transportation cost follows from the expansion in traffic and from the higher prices paid for labor and materials. Gross earnings were the largest in the company's history, exceeding those for the fiscal year ending June 30 1907 by more than \$2,500,000. Net earnings do not make an equally favorable comparison. The improvement as compared with the year immediately preceding is due to the fact that special adverse circumstances had made the expenses unusually heavy in 1908-09. We need not go into details further than to say that there were in that year two large and important drawbacks, the first the strikes and labor difficulties experienced in the shops and mechanical department, and the second extremely unpropitious weather conditions. One gets a better idea of the part which increasing expenses have played when the comparison is extended a few years further back. In 1905-06 gross earnings of \$19,686,114 yielded net of \$7,581,942 and in 1906-07 gross of \$20,926,690 yielded \$7,884,357 net; but in 1909-10 \$23,563,436 of gross yielded net not quite so large a sum, or \$7,761,482. But, as we have already shown, notwithstanding the great augmentation in expenses, and without any return from the \$25,000,000

Western Pacific second mortgage bonds held, net for 1909-10 was sufficient to pay all charges and dividends on the preferred stock and yet leave a surplus of \$399,177, after contributing \$120,000 to the renewal fund.

It remains to be said that the report shows advancing efficiency in operations. This is evidenced by the fact that the average train-load is steadily being raised, so that the trains in the late year hauled an average (including company freight) of 304 tons, against 288½ tons in 1908-09 and 281 tons in 1907-08. Owing to this improvement in train-load, the trains earned \$3 40 per mile run in 1909-10, against \$3 25 in 1908-09 and \$3 27 in 1907-08, notwithstanding that the freight rate realized averaged only 1.28 cents per ton per mile, against 1.31 cents in 1908-09, 1.33 cents in 1907-08 and 1.34 cents in 1906-07.

We have deemed it desirable to set out thus at length the exact facts with reference to the earning power of the Denver & Rio Grande, inasmuch as the company's stock is well distributed, there being about 5,000 stockholders. One other circumstance with reference to the Western Pacific deserves to be brought out. The funds needed in the construction of the road have all been raised. Indeed, the 50 million Western Pacific 1sts were taken by bankers long in advance of the building of the line. The report shows how the funds were provided. Exclusive of accrued interest on second mortgage bonds, the Western Pacific Company had expended to June 30 1910 \$70,438,302. The money was obtained as follows: \$48,008,114 82 were proceeds, with interest, of \$50,000,000 of its first mortgage 5% 30-year gold bonds; \$18,784,333 40 were proceeds, with interest, of \$25,000,000 second mortgage 5% gold bonds sold to the Denver & Rio Grande Company, and \$4,606,412 01 were provided by the Denver & Rio Grande Company in accordance with certain contracts entered into on June 23 1905.

The Denver & Rio Grande has put its own lines in condition to handle the extra amount of traffic expected from the new connection. Considerable extra equipment has been provided and additions made to second track and sidings. There are now 101 miles of double track on the Denver & Rio Grande, of which 19 miles were laid during the year under review; 13 additional miles are under construction. In the last two years \$10,565,000 refunding bonds have been sold for the improvement and enlargement of the fixed and rolling plant of the company, in pursuance of the policy of preparing for the increased traffic anticipated when the Western Pacific Railway is in full operation. In addition, \$4,000,000 par value (or 40,000 shares) of preferred stock were disposed of this last year, to provide additional funds for the Western Pacific Company under the contracts of June 23 1905.

DEVELOPMENT OF BROOKLYN RAPID TRANSIT.

The appearance of the report of the Brooklyn Rapid Transit Co. calls attention anew to the growth and development of this local transit system, the history of which furnishes an interesting example going to show how the local traction problem has been solved in an important American community. The lines of the Brooklyn Rapid Transit Co. lie chiefly in the Borough of Brooklyn, but with termini in the Borough of Manhattan, the several bridges forming the converg-

ing points. Brooklyn has probably had as large a growth in population during the last ten years as that of any other city of equal size in the country. The problem before the managers of the Rapid Transit Co. was how to meet the needs of this growing population and furnish reasonably satisfactory service for the same.

The problem was no easy one. When the company was organized by ex-Governor Flower, somewhat over 14 years ago, it embraced a miscellaneous assortment of lines, none of them of a very high grade. Those back of the combination in those early days seemed to be possessed with the idea that all that would be necessary to success was to bring the different lines together under a single control. On that theory the stock was at once boosted up to fancy prices. It did not take long to bring disillusionment, and the death of Mr. Flower emphasized the fact that success must come through the welding together of the different roads, through their reconstruction, through substitution of electricity as motive power for animal traction and steam, and through the development of operating efficiency. Some wise plans of far-reaching importance were at once laid out. It was decided, for instance, to give special attention to building up the traffic on the elevated lines, these, in the nature of things, being best adapted for the hauling of long-distance passengers and the establishment of reasonably rapid express transit.

The plan inaugurated thus early has since been adhered to. But it necessarily took considerable time to reconstruct such a large mileage of surface and elevated roads as are comprised within this rapid transit combination. The traveling public got impatient, and for a long while complaint against the management of the company was more bitter and more severe than has probably ever been encountered by any traction system of large size in the United States. The task to be performed seemed to be almost beyond human capabilities. There were several changes of chief executives with no abatement of criticism and with definite accomplishment still in the distance, until in Feb. 1903 the present executive, Edwin W. Winter, was placed at the helm.

It is a remarkable fact that since Mr. Winter's accession there has been a complete change in the attitude and feeling of all those in any way interested in the affairs of the system. Where before there was general dissatisfaction, there has developed a diametrically opposite feeling. As far as the newspapers and the general public are concerned, harsh criticism has almost entirely ceased. Instead, there is a disposition to accord praise and commendation for what has been accomplished in the way of development of service, albeit no one claims the service is perfect. Complaints have not ceased; these will always be present, sometimes with reason and sometimes without; but wholesale criticism and denunciation is apparently a thing of the past—not because the public has become more tolerant but because occasion for it no longer exists. Shareholders, on their part, have no occasion to grumble, as the company is now paying dividends on its stock, the quarterly rate having recently been raised to 1¼%. Even the Public Service Commission seems to be well satisfied, and apparently does not feel itself called upon to interfere greatly with regulating orders.

Such an agreeable outcome all around would be out of the question without an important record of achievement, such as clearly stands to the credit of the enterprise in the present instance. An elaborate series of tables in the annual report enables one to show just what the accomplishment has been and how success has been attained. In the first place, an enormous amount of money has been put into the undertaking. We doubt that many persons appreciate the magnitude of the investment in this way. It appears from figures in the report that in the eight years since July 1 1902 the construction expenditures have aggregated no less than \$39,251,820. Cars and electrical equipment account for \$12,658,683 of this, power plant for \$9,535,901, track and roadway for \$7,788,635, buildings and fixtures for \$3,948,648, &c., &c.

This large investment had to be made reproductive in addition to the sums originally invested. As showing what this meant, it is only necessary to say that, while in 1902 the call for interest and rentals was \$3,732,633, for 1910 it was \$5,654,156. But that was not all. In the eight years the annual requirement for taxes has just about doubled, rising from \$742,817 to \$1,454,213. At the same time, the average earnings per passenger have declined, owing to the great increase in the number of transfers granted from one line to another. In 1905 the earnings per passenger still averaged 4.28 cents. In every year since then this average has declined, and for 1910 it was only 3.77 cents. But through the increased facilities provided and through the growth in population, it has been found possible to add enormously to the volume of traffic. Furthermore, by the practice of operating efficiency, the cost of moving a passenger has been greatly reduced. In 1905 operating cost was 2.65 cents per passenger. For the late year it was only 2.08 cents—this notwithstanding the great rise in wages.

As one indication of how reduction in cost has been effected, we may note that the present report points out that, although the output of the power house in the late year was nearly 16,000,000 kilowatt hours in excess of the previous year, the cost of operation of the power plant was actually \$98,000 less. In the four years ending June 30, it is stated, there has been a reduction of over 20% in the unit cost of power at the switchboard. Examination of the statistics also shows a great decrease in the yearly payments for damages and for legal expenses.

It thus happens that, notwithstanding the increase in taxes and the increase in charges for interest and rentals, the surplus earned above expenses and fixed charges on each passenger carried was for the latest year the best, with one exception, in a decade. This, with the growth in the volume of traffic, has brought the property up to its present dividend basis. Since 1902 gross earnings have increased from \$12,762,668 to \$21,446,357, and net earnings from \$4,494,343 to \$9,611,404. In the same interval, taxes, interest and rentals have risen from \$4,475,450 to \$7,108,369. Nevertheless, with the larger net income, there is for 1910 a surplus of \$2,503,035, against a merely nominal surplus in 1902. With \$2,503,035 surplus (this, too, after charges for betterments and additions to property of \$108,560), the payments for dividends were only \$1,906,286.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 144 shares, of which 104 shares were sold at the Stock Exchange and 40 shares at auction. Of trust company stocks only one 5-share lot was sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*67	Commerce, Nat Bank of	200	200	200	Aug 1910—202
*37	Fourth National Bank	184 1/2	185	185	Aug 1910—184 1/2
40	Northern Bank	100	100	100	June 1910—100
	TRUST COMPANY—New York.				
5	Mercantile Trust Co	741	741	741	May 1910—740

* Sold at the Stock Exchange.

—The petition to close the New York Stock Exchange on the Saturday preceding Labor Day, which occurs Sept. 5, a week from Monday, was granted by the Governing Committee on Wednesday. The Exchange will therefore be closed from Friday afternoon next to the following Tuesday. The New York Cotton and Coffee exchanges will also be closed for the same period, as will likewise the Boston, Philadelphia and Baltimore stock exchanges.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$72,500. Last week a sale was reported for \$70,000, previous to which \$65,000 had been paid.

—The Treasury Department has reached the conclusion that additional circulating notes of national banks taken out under the provisions of the Aldrich-Vreeland Emergency Currency Bill of May 30 1908 will be subject to a redemption fund of 5%, and not 10% as announced in the original interpretation of the law in June 1908. The matter possesses purely academic interest, as no emergency notes have ever been issued and none seem likely to be issued in the near future. The requirements with regard to the maintenance of the redemption fund under the Act, are found in Section 6, which says:

SEC. 6. That whenever and so long as any national banking association has outstanding any of the additional circulating notes authorized to be issued by the provisions of this Act, it shall keep on deposit in the Treasury of the United States, in addition to the redemption fund required by Section 3 of the Act of June 20 1874, an additional sum equal to 5% of such additional circulation at any time outstanding, such additional 5% to be treated, held and used in all respects in the same manner as the original redemption fund provided for by said Section 3 of the Act of June 20 1874.

The present ruling of the Treasury officials comes to us under date of the 22d inst., in reply to an inquiry which we had made in the matter, and we print herewith the views of the Department as furnished to us:

TREASURY DEPARTMENT.

Washington, August 22 1910.

William B. Dana Co., Publishers The Commercial and Financial Chronicle, P. O. Box 958, New York City.

Gentlemen:—Replying to your inquiry as to the interpretation placed by this Department upon Section 6 of the Act of May 30 1908 in the matter of the redemption fund to be held in the Treasury on account of additional circulating notes of national banks issued under that Act, I beg to inform you that in the opinion of Secretary MacVeagh the framers of that Act intended merely to ensure the maintenance of a redemption fund for the emergency circulation equal to the fund held in the Treasury for the redemption of the regular circulation as provided by the law of 1874.

It does not seem probable that the redemption fund provided in the Aldrich-Vreeland law for the emergency circulation was intended to be double the redemption fund provided for in the case of the ordinary notes. In the case of additional notes issued through a currency association there is obviously less need for increasing the redemption fund than there would be in the case of the regular circulation, inasmuch as the assets of all the banks belonging to a national currency association are liable for the redemption of the additional notes of each of the banks belonging to that association. The Department therefore is of the opinion that Congress intended only to extend to the additional currency the original provisions for a 5% redemption fund hitherto provided for the ordinary bond-secured circulation.

Very truly yours,

A. PIATT ANDREW,

Assistant Secretary.

In another statement which has been given general publicity this week, Mr. Andrew points out that no action has ever been taken under the first interpretation of the law, and a modification of such interpretation has resulted from a further consideration of the wording of the section.

—It is reported that the formation of a national currency association in Chicago is being deferred until the settlement by the Federal authorities of several questions which have arisen in the matter. One of these grows out of the fact that the Clearing House Association in Chicago, unlike most of those in other large cities is composed principally of State banks. The Aldrich-Vreeland Act authorizes the organization of currency associations by national banks only, and the question comes up as to what extent the emergency notes would be available in settling clearing-house balances. There also appears to be doubt as to whether, in time of emergency, the emergency currency would be accepted by the State banks in place of the Clearing-house certificates issued by the State institutions. According to the Chicago "Tribune" of the 24th, Assistant Secretary Andrew points out that one great benefit of emergency currency to State

banks lies in the fact that these institutions may use emergency currency for reserve purposes, whereas national banks cannot, under the banking laws. The Chicago bankers are also, it is said, awaiting from the Treasury Department an interpretation of the term "commercial paper" as used in the Aldrich-Vreeland law. While the Act itself says that the term "commercial paper" (which may be used as a basis for emergency currency) "shall be held to include only notes representing actual commercial transactions, which, when accepted by the Association shall bear the name of at least two responsible parties and have not exceeding four months to run", the banks desire a more definite opinion as to just what commercial paper may be availed of.

—The claim made by local brokerage houses for erroneously paid stock transfer taxes has been disproved by State Attorney-General Edward R. O'Malley in a letter addressed to State Comptroller Clark Williams on the 16th inst. The excess taxes claimed related to payments made in 1906 and 1907 under the amendment to the stock transfer tax, which became operative in May 1906 and was declared unconstitutional the following January. This had imposed a tax of 2 cents on each share of one hundred dollars of face value or fraction thereof. The original law, passed in 1905, required a tax of 2 cents on "each hundred dollars of face value or fraction thereof," and this law was upheld by the United States Supreme Court in January 1907. It appears that in April of the present year a law was passed permitting the Comptroller to refund excess taxes collected, but claimants for such refunds were required to file their claims within three months, the time expiring in July. It is stated that a majority of the claims sent to the Comptroller were submitted by brokers who pooled the claims of their customers, one defence for this action being the right to preserve the privacy of the dealings of customers. It is inferred from the decision of Mr. O'Malley that while the brokers are barred from laying claim to the refund, their customers, who paid the excess, are entitled thereto. As the time for entering claims has now expired, however, there is considerable doubt as to whether the claims can be collected. We give Mr. O'Malley's letter herewith:

ATTORNEY-GENERAL'S OFFICE.

Aug. 16 1910.

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

Dear Sir:—I have the honor to submit herewith my conclusions in reference to the documents presented to you which purport to be claims for erroneously paid stock transfer taxes under Chapter 186 of the laws of 1910. This statute is as follows:

"If any stamps shall have been erroneously fixed to any book, certificate of stock or bill or memorandum of sale, the Comptroller may, upon presentation of a claim for the amount of such stamp or stamps, and upon the production of evidence satisfactory to him that such stamp or stamps were so erroneously affixed so as to cause loss to the person or persons making such claim, pay such amount or such part thereof as he may allow, to such claimant out of any moneys appropriated for that purpose.

"Such claims shall be presented to the Comptroller in writing, duly verified, and shall state the full name and address of the claimant, the date of such erroneous affixing, the face value of such stamp or stamps, and shall describe the instrument to which the stamp or stamps were affixed, and contain such evidence as may be available upon which the demand for such refund is based."

The copy of the alleged claim submitted to me appears to be made and verified by a broker. It does not contain the statement that the erroneous payment of the tax has caused the loss set out herein to fall upon the claimant; but it says that the taxes have been erroneously paid "so as to cause loss to the undersigned and to the several customers for whom said transactions were carried on by the undersigned as brokers, which customers afterward reimbursed the undersigned for the amount of the tax paid upon such transfer."

In my judgment, these claims do not meet the requirements of the statute, and I therefore advise you that they are not sufficient for your action either to allow or disallow the claim.

Very truly yours,
EDWARD R. O'MALLEY,
Attorney-General.

—Charles H. Sabin, Vice-President of the Guaranty Trust Co. of this city, has been elected a director of the Union Exchange National Bank.

—A discharge from bankruptcy was granted on the 22nd inst. to William B. Smith and William H. Osborne, composing the firm of William B. Smith & Co. of 11 Broadway this city, members of the Consolidated Exchange, who suspended business June 16 1909.

—Further indictments were returned this week against Erwin J. Wider, formerly Cashier of the local branch of the Russo-Chinese Bank, who has already pleaded on two other indictments. There are three indictments in the present instance and these are said to charge the larceny of Pennsylvania bonds worth \$89,600; Baltimore & Ohio RR. stock worth \$109,000; New York Central securities worth \$11,000, and Missouri Kansas & Texas stock valued at \$25,600. Several weeks ago the accused pleaded guilty to the charge of misappropriating \$11,000 of Baltimore & Ohio bonds and not guilty to an indictment said to allege the lar-

ceny of Southern Pacific securities worth \$25,000. Wider was arrested on July 29, following the discovery of a defalcation involving some \$650,000 of the bank's securities.

—W. H. Macintyre, New York, agent of the Standard Bank of South Africa has received advices from the London office announcing that the directors have recommended a semi-annual dividend of 5%, and an extra dividend of 2%, making a total distribution of 12% for the year. The directors also recommended writing down bank premises £15,000, to add £10,000 to the pension fund and to carry forward to the new account £41,000.

—N. W. Harris, President of the Harris Trust & Savings Bank of Chicago and head of the banking house of N. W. Harris & Co. of New York, who early in 1908 offered to assist to a high school or college education every boy born in Becket, Mass. (Mr. Harris's native town), by supplying to them \$5 a week for four years (on condition that they maintain a rank of 80% in scholarship), has supplemented this offer so as to give similar advantages to the girls in his birthplace. In his new offer with regard to the high-school course, which is to date from Sept. 1 1910 and is to cover a term of four years, Mr. Harris makes the following agreement:

"I will contribute for each school term in advance the sum of \$5 a week to each young man or woman who is a resident and a native of Becket, Mass., and who resides one mile from the railway stations of Becket and Middlefield while in attendance at the high schools at Westfield, Springfield, Pittsfield, Lee, the Phillips-Exeter academy at Exeter, N. H., Mount Hermon, Mass., Boys' School, Mount Hermon, Mass., provided that he or she maintains an average of at least 80% during each term of the said schools and also a satisfactory and creditable department."

His agreement as to the college course follows:

"I will also contribute toward the expense of each native resident young man and woman of the town of Becket the sum of \$5 a week while attending college at Amherst, Williams, Harvard, Yale, Sheffield Scientific, Northwestern University, Evanston, Ill., any State university or any State normal school, the Boston High School of Commerce, the Massachusetts Institute of Technology, the Massachusetts Agricultural College, Trade School at Worcester, Eastman Business College, Poughkeepsie, Smith College, Mt. Holyoke College, Wellesley College or Vassar College, for any part of four years commencing April 1 1910, payable at the commencement of each term, providing that the student shall make satisfactory standing in his or her studies and also in department."

—A resolution urging the passage of the Stevens bill, governing bills of lading, now pending in Congress, was adopted by the Wisconsin Bankers' Association on the 18th inst. at its annual convention held at La Crosse. The members also went on record as favoring the enactment of a law providing for the insurance of registered mail, and they approved a movement which is intended to require the certification by public accountants of credit statements of those selling commercial paper in the open market. President E. M. Wing (Cashier of the Batavian National Bank of La Crosse), in referring in his annual address to proposed legislation affecting banking interests, stated that the special banking committee appointed at the last Legislature has reported against a law for the guaranty of bank deposits at the present time after a careful investigation of the matter. Mr. Wing also alluded to the proposed law for the segregation of savings deposits, saying that while the bankers of Wisconsin, both State and national, welcome any provision of law that will protect the depositor and make the banking business safer, it does seem as if the present laws were ample to protect all depositors if the laws are enforced. C. C. Brown, President of the First National Bank of Kenosha, Wis., succeeds Mr. Wing in the presidency of the association. George D. Bartlett of Milwaukee has been re-elected Secretary.

—H. M. Raborg has succeeded M. S. Largey as President of the State Savings Bank of Butte, Mont. Mr. Largey has become Vice-President. Mr. Raborg, who is said to represent new interests which are now in control of the bank, was the representative of F. Augustus Heinze in the reorganization of the Davis-Daly Copper Co. The bank was closed for a time during the panic of three years ago—from October 1907 to February 1908. At the time of its suspension it was controlled by Mr. Heinze, who was reported to have relinquished control with its resumption.

—Valentine Merz, President of the Dixie Brewing Co., has been elected President of the People's Bank & Trust Co. of New Orleans. He succeeds Joseph Collins, who has become active Vice-President of the bank.

—The Central Texas National Bank of Waco, Texas, has been organized with \$300,000 capital. The new bank will start business under the direction of W. H. McCulloch, President; R. B. Spencer, Gip Smith and C. L. Johnson, Vice-Presidents; F. E. McLarty, Cashier; M. L. Hirschfelder and L. A. Brooks, Assistant Cashiers.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 20 1910.

Politics, both at home and abroad, are as satisfactory as can reasonably be expected. Still the stock markets are not happy. Far from being cheerful, they tend rather to be depressed. The London market at present seems absolutely to lack initiative. If Wall Street puts up American rails, so does Shorter's Court. If Paris is a buyer of Kaffir shares or Chartered, the prices of these securities harden in London. Otherwise business is lacking, and prices in every section evince a tendency to react. Consols have marked a further low record at 80 3/4 this week, which, allowing for two months accrued dividend, is below the previous figure of 80 1/2 ex-dividend. We refer to home railways more fully below; these have also been dull, in spite of excellent traffics and apparently improving prospects.

The fall in the price of consols is difficult to account for, although, of course, there is an apparent explanation; but its importance seems to be greatly exaggerated. For reasons with which American readers are well acquainted, it is not probable that London will be able to retain much of the large amounts of South African gold which week-end by week-end come upon the market. Consequently the easy state of rates cannot be expected to continue very much longer. Nevertheless there is no reason to anticipate any such hardening of rates as would be at all injurious to legitimate trade, or even to a healthy speculative activity kept always within reasonable limits. To give an illustration of the nervous state of the market at the present time, one of the causes of the fall in consols is believed to have been the low figure to which the market's deposits have fallen at the Bank of England, as distinct from what are called the public deposits or those of the Imperial Government. Owing to the difficulties in connection with last year's Budget, the normal arrangements for collecting the taxes were quite thrown out of gear, and this year we have in the third week in August market deposits down to 38 3/4 millions sterling. This is about 6 millions sterling less than at this time twelve months ago. Against this, the Government's holdings are 17 1/2 millions, comparing with about 10 millions in the third week of August of last year.

It will be seen that the money has not been withdrawn out of the country. It has simply been transferred from the credit of the market to the credit of the Government, and will in due course and at no distant date be repaid once more into the market on account of services for supply. The incident is of little real importance, but it illustrates the prevailing feeling. Meanwhile rates are quite easy, say, 1 1/2% in the short-loan market, and 3%, or Bank rate, in the discount department.

The home railway half-year has been exceedingly prosperous and satisfactory. Not only in the aggregate have the railway companies earned more revenue, carried a larger number of passengers and a greater tonnage of goods, but they have done this at a much lower rate of expenditure than for several years past. For some years preceding and following the period of the South African war, traffic receipts grew as they had done from the beginning on the English railways, but practically it had come to cost 11d. to earn the extra shilling. In other words, the increased business was hardly worth doing from the point of view of the increased profit received. Manifestly there was something wrong. Partly the press, partly the shareholders and partly public opinion forced those responsible for the management to endeavor to put their house in order, and it was ascertained, as was expected, that very serious waste was going on. Of course, in so big an enterprise as the management of the great railway companies of the United Kingdom it has taken a very long time to ascertain where the waste occurred and how it could be remedied. Nor is it by any means clear that the subject has even yet been fully thrashed out. Nevertheless there has been a marked improvement, with the result that a larger business and a lessened expenditure has resulted in nearly every instance in an increased dividend distribution.

During the long depression period it was natural that the prices of railway securities should decline, as, of course, a business which practically has to spend cent per cent in order to expand is a business that is ceasing to be a profit-earning concern. During recent half-years, however, the directors and managers of the railways have, as has been said, seriously set themselves to the task of reducing the extravagant cost of hauling their traffic, and as a result there would be justification now for a rise. Instead of this, prices are actually lower than they were in the height of the depression period, although, of course, the yield on the investment is very much higher. To account for this it is argued that there are grave labor troubles ahead. Threatened strike after threatened strike during the past two or three years have been nominally settled, only to break out in some other form at no distant date. That there is an element of truth in this contention it is not our purpose to deny. But on the lines of meeting troubles that may occur in the near, or more or less distant, future, there would certainly never have been any appreciation in prices in any of the markets of which the Stock Exchange is composed.

The India Council offered for tender on Wednesday 40 lacs, and the applications amounted to 502 3/4 lacs, at prices ranging from 1s. 3 3/4-3d. to 1s. 4 1/2-3d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1/2-3d. per rupee were allotted about 23% of the amounts applied for.

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:

Week ending Aug. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4	24 3/4
Consols, new, 2 1/2 per cents.	80 15-16	81	80 15-16	80 15-16	80 15-16	80 15-16
For account.	81	81 1-16	81	81	81	81
French Rentes (in Paris), fr.	97.32 1/2	97.27 1/2	97.30	97.30	97.30	97.30
Amalgamated Copper Co.	67 3/4	66 1/2	66 1/2	65 1/2	66	66
Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafalpa Topeka & Santa Fe	102 1/2	101 1/2	100 3/4	101 1/2	99 3/4	99 3/4
Baltimore & Ohio	108	106	107	106 3/4	107 1/2	107 1/2
Preferred	91	91	91	91	91	91
Canadian Pacific	197 1/2	195 1/2	193 1/2	194 1/2	194 1/2	194 1/2
Chesapeake & Ohio	75 3/4	75	75	74 3/4	74 3/4	74 3/4
Chicago Milw. & St. Paul	125	124	123	124	122	122
Chicago Great Western	25	24 1/2	24 1/2	23	22 1/2	22 1/2
Denver & Rio Grande	32	31 1/2	31 1/2	30	30 1/2	30 1/2
Preferred	73	72 1/2	72	71	72	72
Erle	26 3/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
First preferred	43 1/2	44 1/2	44 1/2	43 1/2	42 1/2	42 1/2
Second preferred	33 1/2	33 1/2	33	32 1/2	30 1/2	30 1/2
Illinois Central	135	134	133	133	133	133
Louisville & Nashville	147 1/2	146	145 1/2	145 1/2	145 1/2	145 1/2
Missouri Kansas & Texas	34 1/2	33	33	32	32 1/2	32 1/2
Preferred	64 1/2	64	64	63 1/2	63 1/2	63 1/2
Nat. RR. of Mex., 1st pref.	69 1/2	69	69	69	69	69
Second preferred	20 1/2	28 1/2	30 1/2	30 1/2	30 1/2	30 1/2
N. Y. Central & Hudson	116 1/2	114 1/2	114	114	113 1/2	113 1/2
N. Y. Ontario & Western	42	41 1/2	41 1/2	41	41	41
Norfolk & Western	100	99 1/2	99 1/2	99	99 1/2	99 1/2
Preferred	93	92 1/2	92	92	92	92
Northern Pacific	120	117 1/2	117 1/2	116 1/2	116 1/2	116 1/2
a Pennsylvania	66 1/2	66	65 1/2	66	65 1/2	65 1/2
a Reading	74	72 1/2	72 1/2	72 1/2	71 1/2	71 1/2
a First preferred	45	45	45	45	45	45
a Second preferred	48	48	48	48	47 1/2	47 1/2
Rock Island	33 1/2	31 1/2	32	30 1/2	30 1/2	30 1/2
Southern Pacific	117 1/2	117 1/2	115 1/2	116	115 1/2	115 1/2
Southern Railway	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	56	55 1/2	54 1/2	54 1/2	53	53
Union Pacific	172 1/2	171 1/2	169 1/2	170 1/2	169 1/2	169 1/2
Preferred	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. Steel Corporation	72 1/2	72 1/2	70 1/2	71	70 1/2	70 1/2
Preferred	119 1/2	119 1/2	119 1/2	119	119	119
Wabash	18 1/2	18	18	17 1/2	17	17
Preferred	40	37 1/2	37 1/2	37	36 1/2	36 1/2
Extended 4s	67 1/2	66	66	65	65	65

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Aug. 20 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 12.3%.

Clearings at—	Week ending August 20.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	36,583,649	34,664,681	+5.3	26,106,379	35,535,002
Toronto	26,515,775	25,525,978	+3.9	22,086,395	21,204,415
Winnipeg	17,358,304	11,666,143	+48.8	7,906,154	11,337,947
Vancouver	7,612,815	6,081,622	+25.2	3,889,079	4,178,795
Ottawa	3,687,862	3,135,941	+17.6	2,776,842	3,239,514
Quebec	2,142,833	2,283,310	-2.8	2,082,814	2,111,229
Halifax	1,859,138	2,787,376	-33.2	1,854,142	2,135,702
Hamilton	1,912,466	1,862,655	+2.7	1,304,672	1,587,239
St. John	1,572,532	1,439,868	+9.2	1,320,999	1,256,138
Calgary	2,785,926	1,986,450	+40.2	1,200,960	1,325,519
London	1,127,153	1,132,113	-0.4	1,010,301	1,173,643
Victoria	1,781,740	1,407,534	+26.6	1,110,233	1,390,838
Edmonton	1,858,787	1,050,539	+77.9	775,440	835,014
Regina	883,985	Not included	d in tot al.		
Brandon	441,319	Not included	d in tot al.		
Total Canada	106,598,970	94,944,028	+12.3	73,573,911	87,271,040

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.	Stocks.
113 The Orr Co. pfd., \$10 each... \$60 lot	7 Fidelity-Phenix Fire Insur. Co. 266
610 The Orr Co. com., \$10 each... \$40 lot	10 Amer. Light & Trac. Co. com. 285
40 Ossining (N. Y.) National Bank 125	5 Mercantile Trust Co. 741
40 Northern Bank, New York... 100	

—Benjamin F. Taylor has become associated with the bond department of Finley Barrell & Co.'s Chicago office. He was formerly with William A. Mason & Co.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec July 23a
Ach. Topeka & Santa Fe, com. (No. 21)	1 1/2	Sept. 1	Holders of rec. July 29a
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug. 29a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 12
Preferred	2	Sept. 1	Holders of rec. Aug. 12
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 15a
Canadian Pacific, common	3 1/2	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	1/2	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 9a
Chestnut Hill RR. (quar.)	1 1/2	Sept. 6	Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref.	3 1/2	Sept. 1	Aug. 19 to Sept. 25
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 27a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Concluded.			
Cleve. Clin. Cble. & St. L. common.	2	Sept. 1	Holders of rec. Aug. 28
Cleve. & Pittsb. reg. quar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18a
Erie & Pittsburgh quar.	1 1/2	Sept. 10	Holders of rec. Aug. 31a
do do	1 1/2	Dec. 1	Holders of rec. Nov. 30a
Great Northern Iron Ore Properties	50c.	Sept. 15	Sept. 1 to Sept. 15
Illinois Central (No. 111)	3 1/2	Sept. 1	Holders of rec. Aug. 12
Minn. S. P. & S. S. M. com & pref. (No. 15)	3 1/2	Oct. 1	Holders of rec. Sept. 30a
Leased lines.			
N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	Sept. 1	Holders of rec. Aug. 12
Norfolk & Western, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
Pennsylvania	1 1/2	Aug. 31	Holders of rec. Aug. 5
Phila. Germantown & Norristown (quar.)	3	Sept. 6	Aug. 21 to Sept. 5
Reading Company, first preferred.	2	Sept. 10	Holders of rec. Aug. 24a
St. Joseph South Bend & Son., com	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2 1/2	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific Co. (quar.) (No. 16)	1 1/2	Oct. 1	Holders of warr't No. 16
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 13 to Oct. 12
Preferred	3 1/2	Sept. 30	Holders of rec. Sept. 15a
Utica & Black River	3 1/2	Sept. 30	Holders of rec. Sept. 15a
Street and Electric Railways.			
American Railways (quar.)	1 1/2	Sept. 15	Aug. 27 to Sept. 5
Brooklyn & Plymouth St. Ry., pref. (No. 3)	8 1/2	Sept. 15	Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 0a
Chippewa Valley Ry., L. & P., pref. (qu.)	1 1/2	Sept. 1	Sept. 1
Columbus (O.) Railway, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Elmira Water, Light & RR., preferred	2 1/2	Sept. 1	Aug. 17 to Aug. 31
El Paso Electric Co., common (No. 2)	2	Sept. 15	Holders of rec. Sept. 12
Galveston-Houston Elec. Co., com. (No. 3)	1 1/2	Sept. 15	Holders of rec. Sept. 12
Preferred (No. 7)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Houghton County Tract., com. (No. 3)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept. 15a
Kansas City Ry. & Light, pref. (quar.)	1 1/2	Sept. 1	Aug. 20 to Sept. 1
Metrop. West Side Elev., Chic., pf. (quar.)	3 1/2	Sept. 1	Holders of rec. Aug. 10a
Nor. Texas Elec. Co., com. (qu.) (No. 4)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Preferred (No. 10)	3	Sept. 1	Holders of rec. Aug. 15a
Philadelphia Company, preferred	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Portland Ry., L. & P., com. (qu.) (No. 5)	1	Sept. 1	Holders of rec. Aug. 12
Rochester Ry. & Light, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
St. Joseph Ry., L. & P., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
South Side Rapid, com. & pref. (quar.)	1 1/2	Sept. 30	Sept. 20 to Sept. 30
Swanton Ry., Light & Power, pref.	2 1/2	Sept. 1	Aug. 14 to Aug. 31
Terre Haute Traction & Light, common.	2	Sept. 30	Sept. 21 to Sept. 30
Preferred	3	Aug. 31	Aug. 21 to Aug. 31
Whiteford Co. Ry. & Tr., pref. (No. 14)	3	Sept. 1	Holders of rec. Aug. 22
Banks.			
Chemical National (bi-monthly)	2 1/2	Sept. 1	Aug. 26 to Aug. 31
Miscellaneous.			
Adams Express (quar.)	8 1/2	Sept. 1	Aug. 16 to Aug. 31
Amalgamated Copper Co. (quar.)	1 1/2	Aug. 29	Holders of rec. July 30a
American Caramel, common (quar.)	3	Sept. 1	Aug. 12 to Aug. 31
American Coal	3	Sept. 1	Aug. 23 to Sept. 1
American Express (quar.)	8 1/2	Sept. 1	Holders of rec. Aug. 31a
American Gas (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 20a
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
American Shipbuilding, common (quar.)	1c	Sept. 1	Aug. 17 to Sept. 1
Common (extra)	1c	Sept. 1	Aug. 17 to Sept. 1
Am. Smelters Securities, pl. A (qu.) No. 22	1 1/2	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21)	1 1/2	Sept. 1	Aug. 23 to Aug. 31
American Stogie, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Amor. Sugar Cane, com. & pref. (quar.)	1 1/2	Sept. 3	Holders of rec. Sept. 1a
American Trolley & Cable (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 1a
American Tobacco, common (quar.)	2 1/2	Sept. 1	Holders of rec. Aug. 15
Common (extra)	7 1/2	Sept. 1	Holders of rec. Aug. 15
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15a
Associated Merchants, common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 23
Common (extra)	1 1/2	Aug. 31	Holders of rec. Aug. 23
Brooklyn Union Gas (quar.) (No. 33)	1 1/2	Sept. 1	Sept. 18 to Sept. 30
Butte Coalition Mining (quar.)	2 1/2	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Central Leather, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 10
Childs Company, common (quar.)	1 1/2	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1 1/2	Sept. 10	Sept. 4 to Sept. 10
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug. 17a
Cuban-American Sugar, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
General Asphalt, pref. (quar.) (No. 13)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
General Electric (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c.	Oct. 1	-----
Extra	20c.	Oct. 1	-----
Harrison-Walker Refractories, com. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Internat. Harvester, pref. (quar.) (No. 14)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 20 to Sept. 1
Internat. Smokeless Pow. & Chem., com. (qu.)	4 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred	1	Nov. 15	Holders of rec. Nov. 5a
Internal Time Recording, com. (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Preferred (quar.)	1 1/2	Sept. 1	Aug. 4 to Aug. 31
Kings Co. Indus. & Pow. (quar.) (No. 42)	2	Sept. 1	Holders of rec. Aug. 22a
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Lord & Taylor, first preferred	3	Sept. 1	Aug. 27 to Sept. 1
MacArthur Bros., preferred (No. 15)	3 1/2	Sept. 1	Aug. 22 to Aug. 31
Mackay Companies, com. (qu.) (No. 21)	1	Oct. 1	Holders of rec. Sept. 10a
Preferred (No. 27)	1	Oct. 1	Holders of rec. Sept. 10a
Michigan State Teleg. com. (quar.)	1 1/2	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48)	1 1/2	Sept. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 50)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Nat. Enam. & Ware, pref. (qu.) (No. 47)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	1 1/2	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1 1/2	Sept. 15	Aug. 20 to Aug. 23
Nevada Consolidated Copper Co. (quar.)	37 1/2c.	Sept. 30	-----
N. Y. & Queens Elec. L. & P., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1)	7	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. July 30
North American Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 31a
Philadelphia Electric Co. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 10a
Pure Oil, com. (quar.)	1 1/2	Sept. 1	Aug. 20 to Aug. 31
Quaker Oats, common (quar.)	2	Oct. 1	Holders of rec. Oct. 1a
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 12
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	11 1/2	Sept. 6	Aug. 28 to Sept. 5
Railway Steel-Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf. (qu.) (No. 35)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Rubber Goods Mfg., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10
Safety Car Heating & Lg., (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Sloss-Shawmut Steel & Iron, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 19a
Standard Oil (quar.)	8c.	Sept. 15	Holders of rec. Aug. 19a
Underwood Typewriter, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Union Stock Yards, Omaha (quar.)	1 1/2	Aug. 31	Aug. 22 to Sept. 1
United Clear Mfrs., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 26a
United Dry Goods Cos., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
U. S. Cast I. Pipe & Fdy., pf. (qu.) (No. 36)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
U. S. Envelope, preferred	3 1/2	Sept. 1	Aug. 14 to Sept. 4
U. S. Steel Corp., com (quar.) (No. 27)	1 1/2	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37)	1 1/2	Aug. 30	Aug. 2 to Aug. 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept. 30	-----

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 Aug. 20. The figures for the separate banks are the averages of 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. Oos omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-ve.
Bank of N. Y.	\$2,000,000	\$3,473,600	\$20,745,000	\$3,962,000	\$1,030,000	\$18,975,000	26.3
Manhattan Co.	2,050,000	4,105,700	30,400,000	11,448,000	1,689,000	38,550,000	34.0
Merchants'	2,000,000	1,768,800	20,538,000	4,262,000	1,322,000	21,332,000	26.1
Mech. & Metals	6,000,000	7,883,800	54,145,500	13,381,100	1,075,000	53,895,300	26.8
America	1,500,000	5,787,100	24,447,900	4,080,800	2,036,300	24,234,600	25.2
Phenix	1,000,000	703,800	7,146,000	1,227,000	339,000	6,083,200	26.3
City	25,000,000	30,741,600	182,481,800	56,341,900	6,460,000	170,972,500	36.8
Chemical	3,000,000	6,366,100	29,260,700	5,035,400	2,019,200	27,217,000	26.0
Merchants' Ex.	600,000	564,500	6,679,100	1,534,500	177,000	6,775,000	25.2
Gallatin	1,000,000	2,497,700	8,747,500	1,324,700	444,400	6,932,100	25.5
Butch. & Drov.	300,000	155,300	2,620,100	437,100	76,400	2,215,800	23.1
Greenwich	300,000	822,400	7,419,200	1,858,900	197,000	8,202,200	24.7
American Exch.	5,000,000	4,194,600	32,459,200	5,266,700	2,244,100	28,296,600	26.6
Commer.	25,000,000	15,893,100	155,228,000	27,980,900	7,180,400	136,057,300	25.9
Mercantile	3,000,000	2,656,300	14,872,500	1,851,800	1,051,100	11,145,100	26.0
Pacific	500,000	916,000	3,758,500	457,500	403,000	3,281,200	26.2
Chatham	450,000	1,037,900	7,211,200	954,000	1,074,700	7,111,200	26.3
People's	200,000	460,200	2,001,500	433,300	139,000	2,255,100	23.3
Hanover	3,000,000	11,707,400	69,063,200	17,077,900	6,736,600	81,835,400	29.1
Citizens' Cent.	2,550,000	1,644,200	20,550,000	5,537,700	323,300	20,255,400	29.1
Nassau	500,000	521,800	7,118,900	468,100	1,393,600	7,876,200	23.6
Market & Fulton	1,000,000	1,681,800	8,462,300	1,573,300	1,262,900	9,923,700	31.7
Metropolitan	2,000,000	1,238,800	12,046,400	2,944,200	229,400	12,490,200	25.4
Corn Exchange	3,000,000	5,352,000	41,673,000	7,434,000	4,988,000	45,693,000	25.4
Imp. & Traders'	1,500,000	7,432,100	25,739,000	3,638,000	2,320,000	23,291,000	25.6
Park	5,000,000	12,300,000	82,514,000	21,236,000	1,331,000	86,983,000	25.9
East River	250,000	102,600	1,464,800	216,800	107,200	1,543,400	21.0
Fourth	5,000,000	5,650,700	27,315,000	4,846,000	2,283,000	26,221,000	27.1
Second	1,000,000	2,038,300	12,663,000	2,831,000	177,000	12,122,000	24.8
First	10,000,000	19,855,600	96,900,000	29,594,900	2,646,300	95,511,000	33.7
Irving Exch.	2,000,000	1,646,800	21,278,900	6,007,700	1,128,900	23,959,500	27.9
Bowery	250,000	819,000	3,587,000	845,000	58,000	3,777,000	23.9
N. Y. County	500,000	1,604,700	7,840,500	1,311,600	6		

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 Aug. 20.	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 June 30..	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments	1,244,027,700	1,237,794,000	1,102,117,800	2,339,911,800
Change from last week	+10,118,800	+13,488,700	-5,552,300	+7,936,400
Deposits	1,280,200,300	1,274,781,700	1,051,534,000	2,326,315,700
Change from last week	+9,097,700	+18,040,400	-8,074,700	+9,965,700
Specie	300,208,500	300,766,100	121,081,300	421,847,400
Change from last week	-1,898,900	+4,528,500	+1,134,500	+5,053,500
Legal-tenders	70,489,400	70,761,900	519,937,300	90,699,200
Change from last week	-922,200	-445,700	-1,511,800	-1,957,500
Aggr'te money holdings	370,697,900	371,528,000	141,018,600	512,546,600
Change from last week	-2,821,100	+4,082,800	-387,000	+3,695,800
Money on deposit with other bks. & trust cos.			27,091,200	27,091,200
Change from last week			+474,200	+474,200
Total reserve	370,697,900	371,528,000	168,109,800	539,637,800
Change from last week	-2,821,100	+4,082,800	+87,200	+4,179,000
Percentage to deposits requiring reserve	28.99%	29.17%	18.2%	
Percentage last week	29.41%	29.27%	18.1%	
Surplus reserve	50,647,825	52,832,575		

+ 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 \$1,213,050,100, a decrease of \$6,632,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held 14,671,400 and trust companies \$126,347,200.

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 (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
June 15..	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7
June 23..	2,372,896.1	2,355,576.7	388,859.0	91,680.9	480,539.9	502,770.4
July 2..	2,390,776.1	2,368,248.4	382,979.6	90,091.9	473,071.5	496,189.8
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.0	467,790.2	490,754.8
July 23..	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30..	2,305,391.4	2,299,009.1	399,777.7	94,652.2	494,429.9	518,815.9
Aug. 6..	2,319,167.3	2,299,315.5	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13..	2,331,975.4	2,316,359.0	416,194.1	92,656.7	508,850.8	535,467.8
Aug. 20..	2,339,911.8	2,326,315.7	421,847.4	90,699.2	512,546.6	539,637.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 20, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of								
Man. & Htz.	100.0	205.8	1,298.4	141.5	46.0	215.9	15.7	1,326.0
Wash. Htz.	200.0	141.5	1,390.5	22.1	184.9	45.7	94.3	1,571.4
Century	400.0	333.2	5,084.4	682.2	391.1	633.6	768.3	6,864.8
Colonial	300.0	746.5	6,409.0	588.0	565.0	546.0	---	7,014.0
Columbia	200.0	167.0	1,004.4	96.1	62.9	129.2	---	1,024.9
Fidelity	500.0	530.4	3,092.5	232.5	355.8	179.5	308.7	3,388.2
Jefferson	250.0	313.2	2,502.2	497.5	23.0	539.8	75.4	3,420.3
Mt. Morris	200.0	364.1	3,508.6	41.8	581.7	503.5	5.3	4,129.6
Mutual	100.0	440.0	3,918.0	321.0	442.0	876.0	---	4,981.0
23rd Ward	200.0	114.0	1,821.2	144.0	50.0	292.3	---	2,061.1
Union Ex. N.	1,000.0	924.0	8,275.7	1,078.3	1,090.0	213.4	---	8,211.1
Yorkville	100.0	449.4	4,065.8	45.9	735.4	252.0	268.6	5,263.1
New Neth'd	200.0	252.7	2,253.0	274.0	91.0	289.0	---	2,998.0
Batt. Pk. N.	200.0	150.8	1,413.7	170.7	47.8	60.3	---	1,390.9
Aetna Nat.	300.0	310.5	2,040.3	479.9	31.0	140.6	19.0	2,031.7
Borough of Brooklyn.								
Broadway	200.0	504.6	2,896.2	25.0	444.3	371.1	524.4	3,687.0
Mrs. Nat.	252.0	802.4	5,476.7	377.8	226.8	830.2	117.4	5,878.0
Mechanics'	1,000.0	775.4	11,539.0	281.2	1,263.4	1,233.1	241.2	14,447.1
Nassau Nat.	750.0	984.8	6,439.0	574.0	298.0	1,456.0	---	7,110.0
Nat. City	300.0	580.4	3,968.0	101.0	440.0	664.0	169.0	4,981.0
North Side	200.0	135.4	1,875.6	128.3	103.7	534.9	108.8	2,323.2
First Nat.	300.0	594.6	3,304.0	329.0	78.0	523.0	38.0	3,133.0
Jersey City								
First Nat.	400.0	1,240.3	5,181.7	295.8	602.5	1,216.1	214.5	5,016.1
Hud. Co. Nat.	250.0	753.4	3,066.6	147.4	31.1	234.3	204.0	2,607.0
Third Nat.	200.0	398.0	1,927.8	53.1	116.8	632.6	19.1	2,325.0
Hoboken								
First Nat.	220.0	620.5	3,024.2	115.6	16.6	136.3	176.2	2,739.4
Second Nat.	125.0	238.7	2,730.5	92.0	99.6	69.8	221.9	2,979.2
Tot. Aug. 20	8,447.0	13,131.6	99,678.0	7,335.7	8,220.0	12,808.2	3,584.8	112,014.1
Tot. Aug. 13	8,447.0	13,131.6	100,207.2	7,455.1	8,112.2	13,300.8	3,338.3	114,497.3
Tot. Aug. 6	8,447.0	13,131.6	100,479.8	7,306.5	8,100.0	12,768.6	3,102.6	113,670.7

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 30..	40,300.0	201,798.0	23,919.0	4,870.0	245,250.0	7,467.0	143,499.5
Aug. 6..	40,300.0	202,305.0	23,391.0	4,348.0	245,768.0	7,499.0	143,078.7
Aug. 13..	40,300.0	204,562.0	23,337.0	4,594.0	247,027.0	7,525.0	130,124.7
Aug. 20..	40,200.0	204,375.0	22,029.0	4,678.0	246,504.0	7,607.0	137,453.3
Phila.							
July 30..	56,315.0	249,533.0	70,857.0	---	293,863.0	15,811.0	151,107.6
Aug. 6..	56,315.0	249,319.0	68,509.0	---	289,992.0	15,999.0	151,382.6
Aug. 13..	56,315.0	250,343.0	71,178.0	---	290,924.0	16,265.0	125,190.3
Aug. 20..	55,465.0	250,960.0	74,907.0	---	296,783.0	16,374.0	125,482.4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,026,000 on Aug. 20, against \$3,009,000 on Aug. 13.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 20; also totals since the beginning of the first week in January:

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,056,034	\$2,994,153	\$2,693,301	\$4,040,907
General Merchandise	13,122,131	12,085,810	9,586,617	11,260,323
Total	\$16,178,165	\$15,079,963	\$12,279,918	\$15,301,230
Since January 1.				
Dry Goods	\$109,413,906	\$109,105,639	\$75,457,091	\$121,710,908
General Merchandise	495,842,201	437,567,708	312,916,052	451,198,209
Total 33 weeks	\$596,256,107	\$546,673,347	\$388,373,143	\$572,909,117

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 20 and from Jan. 1 to date:

Exports from New York for the week.	1910.	1909.	1908.	1907.
For the week	\$12,106,366	\$10,095,553	\$11,918,878	\$12,711,008
Previously reported	405,180,155	383,448,942	400,753,250	392,771,630
Total 33 weeks	\$417,286,521	\$393,544,495	\$412,672,128	\$405,482,638

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$32,150,000	\$4,164,078	\$12,685,256
France		---	---	3,414,100
Germany		4,455	---	314
West Indies	\$200	3,279,332	2,000	335,591
Mexico		---	1,050	168,010
South America	50,000	9,068,166	30,898	1,588,021
All other countries		41,900	16,750	182,137
Total 1910	\$50,200	\$44,543,853	\$4,215,406	\$19,003,438
Total 1909	1,250,000	76,120,182	94,533	6,392,236
Total 1908	8,000	47,141,400	306,674	12,636,942
Silver.				
Great Britain	\$611,477	\$25,897,685	---	\$13,344
France	26,500	1,407,400	---	1,294
Germany	30,295	464,668	---	7,824
West Indies	---	65,687	---	55,795
Mexico	677	---	---	86,168
South America	---	30,255	---	3,233
All other countries	---	4,830	46,440	906,944
Total 1910	\$668,049	\$27,868,495	\$55,841	\$2,602,517
Total 1909	675,900	29,627,236	56,659	3,311,270
Total 1908	787,530	27,770,286	40,099	2,338,023

Of the above imports for the week in 1910, \$2,000 were American gold coin and --- American silver coin. Of the exports during the same time, \$50,200 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES
 Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2 %.

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NATIONAL BANK REPORT FOR JUNE 30 1910.—CORRECTION.

In our issue of last week, page 444, the figures of "Individual Deposits" in the statement covering the condition of the national banks of the United States, under the Comptroller's call of June 23 1910, were erroneous. In the hurry of getting the statement into type, the mistake was made of taking the figures of "Individual deposits subject to check" (as given under "Classification of deposits") instead of the full individual deposits as set forth in the body of the statement. The result was that the deposits were in every instance reported much too small, the aggregate difference being over a thousand million dollars. The error was such a palpable one that no one can have been misled by it, but we nevertheless regret it exceedingly, and hasten to make correction by reprinting the statement below with proper individual deposits substituted.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30 1910.

Table with columns: June 30 1910, No of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Silver Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Lost or Under Notes. Rows list various states and territories including Maine, New Hampshire, Vermont, Massachusetts, Boston, Rhode Island, Connecticut, New England States, New York, New York City, Albany, Brooklyn, New Jersey, Pennsylvania, Philadelphia, Pittsburgh, Delaware, Maryland, Baltimore, District of Columbia, Washington, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Savannah, Florida, Alabama, Mississippi, Louisiana, New Orleans, Texas, Dallas, Fort Worth, Galveston, Houston, San Antonio, Waco, Arkansas, Kentucky, Louisville, Tennessee, Southern States, Ohio, Cincinnati, Cleveland, Columbus, Indiana, Indianapolis, Illinois, Chicago, Michigan, Detroit, Wisconsin, Milwaukee, Minnesota, Minneapolis, St. Paul, Iowa, Cedar Rapids, Des Moines, Dubuque, Missouri, Kansas City, St. Joseph, St. Louis, Middle Western States, North Dakota, South Dakota, Nebraska, Lincoln, Oklahoma, Oklahoma City, South Omaha, Kansas, Kansas City, Topeka, Wichita, Montana, Wyoming, Colorado, Denver, Pueblo, New Mexico, Oklahoma, Muskogee, Oklahoma City, Western States, Washington, Seattle, Spokane, Tacoma, Oregon, Portland, California, Los Angeles, San Francisco, Idaho, Salt Lake City, Nevada, Arizona, Alaska (March 29 1910), Pacific States, Hawaii (March 29 1910), Porto Rico, Island Possessions, and United States.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 26 1910.

The Money Market and Financial Situation.—There is as yet no evidence of a revival of business in Wall Street, and as a consequence the security markets have continued dull and, incidentally, prices have this week declined. The more hopeful outlook referred to in our last issue undoubtedly exists, but up to this writing it has not resulted in a larger volume of business at the Stock Exchange.

Reports of a damaging frost in the corn belt were sent out earlier in the week and were made much of by traders working for lower prices. There have been no authentic reports of actual damage, but temperatures are still abnormally low in some sections of the West, and evidently the danger is not wholly past.

New York State politics are attracting increased attention, both on account of the prominence of those most closely identified and the principles involved. This matter and also the announcement by the National Executive of his purpose to commence further revision of some of the tariff schedules are having a more or less disturbing effect in financial and commercial circles.

The demand for funds from the interior is steadily increasing. Last week's bank statement showed a reduction of about \$5,000,000 in the surplus reserve, and time money rates, both in this market and in London, show a hardening tendency. The Bank of England did not, however, increase its discount rate, and call loan rates here are substantially as heretofore reported.

There is said to be a little more inquiry for some kinds of manufactured iron and steel, and in the textile trade there is a closer relation between supply and demand; but on the other hand, reports of railway earnings are, in several cases, not what had been hoped for and the bank clearings show a large falling off from those of last week and also from the corresponding week last year.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £407,102 and the percentage of reserve to liabilities was 52.65, against 53.19 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 6,950,000 francs gold and a decrease of 5,625,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 20.	Differences from previous week.	1909. Averages for week ending Aug. 21.	1908. Averages for week ending Aug. 22.
Capital	132,350,000		127,350,000	126,350,000
Surplus	189,131,400		174,754,000	161,327,100
Loans and discounts	1,237,794,000	Inc. 13,488,700	1,351,995,700	1,286,591,300
Circulation	47,048,600	Dec. 1,437,400	50,586,800	55,175,600
Net deposits	1,274,781,700	Inc. 18,040,400	1,406,589,000	1,388,134,900
U. S. dep. (incl. above)	1,650,100	Dec. 4,900	1,623,900	9,254,200
Specie	300,766,100	Inc. 4,528,500	296,372,700	331,266,700
Legal tenders	70,761,900	Dec. 445,700	76,003,700	78,915,000
Reserve held	371,528,000	Inc. 4,082,800	372,376,400	410,181,700
25% of deposits	318,695,425	Inc. 4,510,100	351,647,250	347,033,725
Surplus reserve	52,832,575	Dec. 427,300	20,729,150	63,147,975
Surplus, excl. U. S. dep	53,245,100	Dec. 428,525	21,135,125	65,461,525

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.—After touching 4 86 7/8 on Tuesday, demand sterling weakened, until to-day only 4 86 5/8 was bid at the close. Trading is dull.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 day and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 83 6/8 @ 4 83 7/8 for 60 days, 4 86 5/8 @ 4 86 6/8 for cheques and 4 86 8/8 @ 4 86 9/8 for cables. Commercial on banks 4 83 1/4 @ 4 83 1/2 and documents for payment 4 83 1/2 @ 4 83 3/4. Cotton for payment 4 83 @ 4 83 1/4 and grain for payment 4 83 1/2 @ 4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 3/4 @ 5 20 less 1-16 for long and 5 18 3/4 less 1-32 @ 5 18 3/4 for short. Germany bankers' marks were 94 11-16 @ 94 13-16 for long and 95 1/8 less 1-32 @ 95 1/8 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32 @ 40 5-16 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 25 1/2c. high and 25f. 22 3/4c. low.

Exchange at Berlin on London 20m. 47 1/4 pf.; week's range, 20m. 47 3/4 pf. high and 20m. 45 3/4 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual— High for the week Low for the week	Sixty Days. 4 84 3/4 4 83 6/8	Cheques. 4 86 5/8 4 86 3/8	Cables. 4 87 1/8 4 86 5/8
Paris Bankers' Francs—				
High for the week	5 20 less 1-16			
Low for the week	5 20 3/4 less 1-32			
Germany Bankers' Marks				
High for the week	94 13-16	95 3-16		95 1/8
Low for the week	94 11-16	95 1-16		95 3/8
Amsterdam Bankers' Guilders—				
High for the week	40 5/8	40 3/2		40 3/4
Low for the week	40	40 2/2		40 3/1

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 35c. per \$1,000 discount (off 5c. from Friday). Boston, par. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, 3-16 discount; selling, par. St. Paul, 10c. per \$1,000 discount (off 20c. from Friday). St. Louis, 10c. per \$1,000 discount. Charleston, buying, par; selling, 1-10c. premium. San Francisco, 60c. per \$1,000 premium. Montreal, 78 1/2c. @ 62 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$100,000 New York Canal at 102 1/2 to 102 3/4, \$6,000 Tennessee settlement 3s at 95 1/2 and \$11,000 Virginia 6s deferred trust receipts at 41 to 42.

The market for railway and industrial bonds has again been dull and narrow and prices have had a declining tendency. Only a few issues have been in any degree active, and these were convertible issues which declined in sympathy with the shares, including Atchison, Union Pacific, Rock Island, Wabash and Brooklyn Rapid Transit, all of which are a point or more lower than at the close last week. As a partial offset, a few issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s reg. at 114 1/2 and \$5,000 2s reg. at 101 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
2s, 1930	registered	Q—Jan *101	*101	*101	*101	*101	*101 1/4
2s, 1930	coupon	Q—Jan *101	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q—Feb *101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
3s, 1908-18	coupon	Q—Feb *101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
4s, 1925	registered	Q—Feb *114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4
4s, 1925	coupon	Q—Feb *114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4	*114 3/4
2s, 1936, Panama Canal	regts	Q—Feb *101	*101	*101	*101	*101	*101
2s, 1938, Panama Canal	regts	Q—Nov *101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—Prices in the stock market have had a downward tendency day by day throughout the week until to-day. The decline has not, however, been precipitous. In a considerable number of cases it aggregates less than 2 points and when at the lowest only four stocks show a loss of as much as 4 1/2 points. The history of such a movement is necessarily brief, as there is little to be said about a market which has undergone no change of tone or tendency during the period covered. To-day there has been a reaction from the low prices of yesterday and practically the entire list is an average of about one point higher.

Of the special features Reading and Steel common have been by far the most active. The former declined 6 1/2 points—the latter only a fraction over 4. A few issues have been relatively steady throughout the week, including Baltimore & Ohio, Missouri Pacific, Interboro-Metropolitan, Steel preferred, General Electric and some of the copper stocks. Consolidated Gas is exceptional in that it closes with a net gain of a point. Missouri Pacific is the only other active stock which closes higher than last week.

For daily volume of business see page 512.

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

STOCKS. Week ending Aug. 26.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Am Brake Shoe & Foun.	200	86	Aug 24 86 1/2	Aug 25 85 1/2	July 90 1/2	June
Preferred	200	124	Aug 25 125	Aug 25 119	July 125	June
Amer Telegraph & Cable	100	71 1/2	Aug 24 71 1/2	Aug 24 71 1/2	Aug 77	Jan
Batoplas Mining	200	82 1/2	Aug 26 82 1/2	Aug 26 82 1/2	June 83 1/2	Jan
Cuban-Amer Sugar, pref	100	90	Aug 22 90	Aug 22 90	June 90	June
Detroit & Mackinac	70	85	Aug 20 85	Aug 23 80	July 85	Aug
E. I. du Pont Powd, pref.	125	84 1/2	Aug 20 84 1/2	Aug 20 84 1/2	Aug 88	Jan
Homestake Mining	10	88	Aug 22 88	Aug 22 81	Jan 80	Feb
Peoria & Eastern	100	19	Aug 20 19	Aug 20 18 1/2	Feb 28	Jan
St Jos & Gr Isl, 1st pref.	100	48	Aug 26 48	Aug 26 45	July 55	Jan
United Cigar Mfrs., pref.	100	102	Aug 24 102	Aug 24 102	Aug 109 1/2	Feb

Outside Market.—The market for outside securities this week was too dull to admit of any feature worthy of note. Prices, while more or less irregular, sagged in the majority of issues, though in to-day's market a firmer tone prevailed. British Columbia Copper sold at 4 7/8 and finally at 4 3/4, while a few shares of Butte Coalition changed hands at 19 1/2. Chino Copper fluctuated between 14 3/4 and 14 1/4, the close to-day being at 14 1/4. Giroux moved up from 6 15-16 to 7, then down to 6 1/4, the final transaction to-day being at 6 7-16. Greene-Canea fell from 7 3/4 to 7. Miami lost about a point to 19, recovering to-day to 19 3/4. Ohio Copper rose from 1 7/8 to 2 1/8 and finished to-day at 2 1-16. Goldfield Consolidated eased off fractionally to 8 3-16 and to-day, on conflicting rumors regarding the dividend, sold down to 7 15-16. Later, when it was reported that the regular dividend of 30c. and 20c. extra had been declared, it rallied to 8 5-16. Kerr Lake advanced from 6 1/2 to 7 5-16 and La Rose Consolidated from 3 15-16 to 4. Nipissing moved down from 11 1/2 to 10 3/4, then up to 10 7/8, resting finally at 10 11-16. Business in miscellaneous securities was almost at a standstill. American Tobacco dropped from 407 to 400. Intercontinental Rubber lost a point to 24, but sold back to-day to 25. Standard Oil declined from 610 to 600 1/2, recovered to 605 and sold to-day at 604. Chicago Subway sank from 5 1/2 to 4 3/4, recovering to 4 3/4. Bonds were dull. American Writing Paper 5s sold at 87 3/8.

Outside quotations will be found on page 512.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Aug. 20.	Monday Aug. 22.	Tuesday Aug. 23.	Wednesday Aug. 24.	Thursday Aug. 25.	Friday Aug. 26.		Lowest	Highest	Lowest	Highest		
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	45,500	Ann Arbor	25 Feb 25	36 Mch 8	20 Mch	25 Mch	
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	1,000	Do prof.	48 1/2 Feb 23	72 1/2 Mch 8			
100 1/2	98 3/4	100	98 1/4	99 1/2	97 3/4	900	Ach Topoka & Santa Fe	90 1/2 Jly 26	134 1/2 Jan 30	177 1/2 Jan	120 3/4 Oct	
*99 1/2	100 1/2	100	99 1/2	100	100 1/2	1,000	Do prof.	102 1/2 Jly 26	137 1/2 Jan 30	107 1/2 Jan	109 1/2 Jne	
*112 1/4	111 1/4	109 1/2	108 1/2	108 1/2	109 1/2	16,225	Atlantic Coast Line RR.	102 1/2 Jly 26	119 1/2 Jan 30	103 1/2 Feb	143 1/2 Aug	
104 1/2	105 1/2	102 1/2	103 1/2	103 1/2	104 1/2	13,320	Baltimore & Ohio	102 1/2 Aug 22	119 1/2 Jan 30	103 1/2 Feb	122 1/4 Jly	
*88 1/2	*88 1/2	*86 9/8	*86 9/8	*86 9/8	*88 8/8	20,710	Do prof.	88 Aug 26	94 Jan 7	91 Nov	86 Apr	
76 1/2	77 1/2	75 7/8	73 1/2	73 1/2	74 1/2	4,014	Brooklyn Rapid Transit	68 1/2 Feb 8	82 1/2 May 21	67 Jan	82 1/2 Jne	
191 1/2	191 1/2	190 100 3/4	188 189	188 189	189 1/2	23,010	Canadian Pacific	170 1/2 Feb 8	198 1/2 May 25	165 Mch	189 1/2 Oct	
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	200	Canada Southern	60 1/2 Jly 26	70 Jan 4	60 Jan	70 Jan	
*255 300	*255 300	*255 300	*255 300	*255 300	*255 300	1,840	Central of New Jersey	248 1/2 Jly 26	312 Jan 7	225 Feb	323 1/2 Sep	
74 74 1/4	72 74	72 74	72 74	72 74	72 74	200	Chicago & Ohio	65 Aug 2	92 Jan 3	55 Jan	91 Apr	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	1,800	Chicago & Alton RR.	23 1/2 Jly 26	66 1/2 Jan 3	57 1/2 Feb	74 Apr	
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	600	Do prof.	64 1/2 Jne 27	69 Jan 10	70 Nov	78 Mch	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	24,525	Chic Gt West. trust cts.	19 Jly 26	30 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
*44 40	*44 40	*44 40	*44 40	*44 40	*44 40	1,840	Do prof. trust cts.	40 Jly 26	64 Jan 10	58 1/2 Dec	64 Dec	
123 123 1/4	120 122 1/2	120 121 1/4	119 120 1/2	118 120 1/2	118 120 1/2	810	Chicago M/W & St Paul	113 1/2 Jne 30	158 1/2 Jan 3	141 Feb	165 1/2 Sep	
*145 147	*145 147	*145 147	*145 147	*145 147	*145 147	1,840	Do prof.	143 1/2 Jly 26	172 1/2 Jan 3	158 1/2 Mch	181 Aug	
144 144 1/4	143 144 1/4	143 144 1/4	143 144 1/4	143 144 1/4	143 144 1/4	200	Chicago & North Western	137 1/2 Jly 26	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug	
*205 210	*205 210	*205 210	*205 210	*205 210	*205 210	1,800	Do prof.	203 Jne 27	225 Jan 6	208 Mch	230 Aug	
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150	100	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug	
*160 165	*160 165	*160 165	*160 165	*160 165	*160 165	300	Chic Un Trac cts stmpd	150 Apr 25	170 1/2 Feb 18	166 1/2 Jan	180 Jly	
*3 32	*2 31 1/2	*2 31 1/2	*2 31 1/2	*2 31 1/2	*2 31 1/2	300	Do prof. cts stmpd	50 May 24	58 Jan 4	51 Dec	7 Jan	
*6 9	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	300	Cleve Clin Chic & St L	70 Jly 25	92 1/2 Mch 15	74 Jan	83 1/2 Dec	
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	100	Do prof.	100 Jne 4	104 Jan 15	100 Jan	105 Mch	
*98 110	*98 110	*98 110	*98 110	*98 110	*98 110	1,800	Colorado & Southern	46 Jly 26	65 1/2 Feb 25	51 Oct	68 1/2 Jan	
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	100	Do 1st preferred	70 Jly 27	83 Mch 4	70 1/2 Jan	86 May	
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	810	Do 2d preferred	70 Jly 27	81 Jan 6	73 1/2 Jan	84 1/2 Jan	
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	200	Delaware & Hudson	149 1/2 Jly 26	185 Jan 3	167 1/2 Jan	200 May	
*161 166	*161 166	*161 166	*161 166	*161 166	*161 166	8,150	Delaware Lack & West.	49 1/2 Jly 26	62 1/2 Mch 21	53 1/2 Feb	68 Apr	
*493 520	*493 520	*493 520	*493 520	*493 520	*493 520	965	Denver & Grand	23 Jly 26	34 Jan 3	37 1/2 Jan	51 Apr	
31 31 1/2	30 31	30 31	30 31	30 31	30 31	200	Do prof.	62 1/2 Jly 26	84 Jan 8	79 1/2 Jan	90 Feb	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	200	Detroit United	45 Jly 11	66 Jan 27	55 Jan	73 Aug	
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	7,800	Duluth So Shore & Atlan	10 Jly 1	15 1/2 Jan 3	14 1/2 Nov	21 Jan	
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	1,800	Do prof.	17 Jly 26	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,525	Erie	19 1/2 Jly 26	34 1/2 Jan 3	29 1/2 Mch	39 Jne	
44 44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,290	Do 1st pref.	35 Jly 27	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Aug	
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	10,625	Do 2d pref.	26 1/2 Jly 27	42 Mch 8	28 1/2 Mch	46 Aug	
120 1/2	125 1/2	125 1/2	123 1/2	122 1/2	123 1/2	1,290	Great Northern pref.	118 Jly 26	143 1/2 Jan 3	130 1/2 Feb	157 1/2 Aug	
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	1,000	Iron Ore properties	45 Jly 6	80 1/2 Jan 4	65 1/2 Mch	82 1/2 Aug	
*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	350	Green Bay & W. deb cts	88 1/2 Jan 20	97 1/2 Apr 13	136 1/2 Nov	21 Dec	
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	400	Havana Electric	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	103 Dec	
*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	300	Do prof.	102 May 5	124 1/2 Jly 14	89 Feb	100 Dec	
*129 135	*129 135	*130 130 1/2	*128 135	*128 135	*129 135	7,600	Illinois Central	86 Feb 7	101 1/2 Jne 14	88 Apr	94 1/2 Jne	
181 188	178 188	178 188	178 188	177 1/2	177 1/2	6,200	Interboro-Metropolitan	124 Jly 26	147 Jan 5	137 Feb	162 1/2 Aug	
49 49	48 49 1/4	47 1/2	48 1/2	46 1/2	47 1/2	1,500	Do prof.	44 1/2 Jly 26	52 1/2 Jan 12	36 Mch	55 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	Iowa Central	15 Jne 30	30 Jan 3	28 Nov	36 Apr	
31 1/2	32 1/2	31 1/2	31 1/2	30 3/4	30 3/4	200	Do prof.	25 Jly 26	54 1/2 Jan 3	48 Feb	62 Apr	
*71 1/2	*71 1/2	*72 78 1/2	*71 1/2	*71 1/2	*71 1/2	1,000	K C T & M trns. pref.	68 Aug 2	80 Feb 18	75 Feb	82 Aug	
*29 1/2	*29 1/2	29 29	28 29	28 1/2	28 1/2	350	Do prof.	23 Jly 26	44 1/2 Jan 3	37 Feb	50 Aug	
*60 63	*62 1/2	62 62	62 62	62 62	62 62	100	Lake Erie & Western	63 Aug 2	71 Jan 4	67 Feb	75 Aug	
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	2,000	Do prof.	15 Jne 30	25 1/2 Jan 3	19 1/2 Feb	29 1/2 Aug	
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66	205	Long Island	40 Aug 17	62 1/2 Jan 3	48 Jan	64 1/2 Jne	
143 143 1/2	143 143 1/2	143 143 1/2	141 1/2	141 1/2	142 142	800	Louisville & Nashville	60 Jly 1	70 1/2 Apr 14	59 Jan	71 1/2 Dec	
*22 24 1/2	*23 25	25 25 1/2	24 1/2	24 1/2	24 1/2	1,445	Manhattan Elevated	123 Jne 30	139 Mch 8	137 Dec	152 1/2 Jan	
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	1,245	Mannapolis & St Louis	23 Jly 26	53 1/2 Jan 4	51 Sep	65 Jan	
*130 130 1/2	129 129 1/2	128 1/2	127 127 1/2	128 128 1/2	127 1/2	4,600	Do leased line cts.	47 Jly 27	80 Feb 24	81 Mch	90 Jan	
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	8,600	Missouri Pacific	144 Jne 6	158 1/2 Mch 2	132 1/2 Jan	149 1/2 Jan	
33 33	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	Do prof.	80 1/2 May 5	92 1/2 Jan 3	87 Jly	101 Dec	
62 62	62 62	61 1/2	61 1/2	61 1/2	61 1/2	200	Mo Kansas & Texas	27 Jly 26	51 1/2 Jan 3	47 Feb	50 1/2 Aug	
53 53 1/2	52 1/2	53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	12,500	Nash Chattanooga & St Louis	57 Jly 6	74 1/2 Jan 3	71 Feb	78 1/2 Oct	
*123 133	*123 133	*125 130	*125 130	*125 130	*123 133	18,100	Nat Ry & Trns 1st pref	125 Jly 26	139 Jan 2	122 1/2 Jan	142 Dec	
*23 28 1/2	*23 28 1/2	*23 28 1/2	*23 28 1/2	*23 28 1/2	*23 28 1/2	11,300	Do 2d pref.	60 Feb 3	69 Jly 20	44 1/2 Apr	64 Dec	
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	20,300	N Y Central & Hudson	105 1/2 Jly 26	30 Aug 25	21 Dec	26 1/2 May	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	500	N Y Chic & St Louis	55 1/2 May 4	67 May 20	129 1/2 Mch 4	147 1/2 Aug	
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93	2,000	Do 1st pref.	101 Jly 8	109 1/2 Jan 21	100 Feb	109 Feb	
*160 161	*150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	696	Do 2d pref.	82 1/2 Apr 28	98 Jan 19	70 1/2 Apr	95 Nov	
145 145	148 148 1/2	148 148 1/2	144 1/2	144 1/2	145 145	2,000	N Y N H & Hartford	149 Apr 28	162 Mch 14	115 1/2 Nov	174 1/2 Jne	
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	3,520	Do adjustment receipts	114 1/2 Jne 10	115 1/2 Mch 11	112 1/2 Dec	119 1/2 Dec	
97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	125	N Y Ontario & Western	38 1/2 Aug 2	50 Jan 5	42 1/2 Feb	55 1/2 Jne	
*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	29,300	Norfolk & Western	88 1/2 Jly 26	108 1/2 Mch 21	84 1/2 Jan	102 Dec	
116 1/2	116 1/2	113 1/2	115 116 1/2	115 116 1/2	114 1/2	20,300	Do adjustment pref.	88 Feb 1	91 1/2 Mch 10	85 1/2 Mch	92 1/2 Jly	
*100 108	*100 108	*98 108	*98 108	*98 108	*98 108	20,300	Pacific Coast Co.	111 1/2 Aug 3	145 1/2 Jan 3	133 1/2 Jan	159 1/2 Aug	
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	26,290	Do 1st pref.	101 1/2 Aug 17	118 1/2 Jan 12	76 Mch	116 1/2 Aug	
*100 114	*100 114	*98 114	*98 114	*98 114	*98 114	325	Do 2d pref.	105 Feb 14	118 Jan 3	100 Mch	115 Dec	
129 129 1/2	128 129 1/2	128 129 1/2	127 1/2	127 1/2	128 1/2	547,000	Pennsylvania	122 1/2 Jly 26	138 1/2 Mch 9	126 1/2 Feb	151 1/2 Sep	
*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	100	Pittsbg Clin Chic & St L	89 Jly 26				

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Aug 20 to Friday Aug 26) and various stock prices. Includes sub-sections for 'Sales of the Week Shares' and 'NEW YORK STOCK EXCHANGE'.

Table with columns for 'Range Since January 1 On basis of 100-shares to 3' and 'Range for Previous Year (1909)'. Lists various stocks and their price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Brooklyn, Nat City, and various trust companies.

* 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.

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING AUGUST 26		August 26		Last Sale		January 1	
	Jan't	Bid	Ask	Low	High	Low	High
Chic St P M & O—(Con)	M-N	122	123	123	127	123	127
Ch St P & Minn lat 6s 1918	M-N	122	123	123	127	123	127
St P & S City lat 6s 1918	M-N	111 1/2	112 1/2	113 1/2	114 1/2	111 1/2	114 1/2
Chic & West lat gen 6s 1932	Q-M	109 1/2	112	108 1/2	112	108 1/2	112
Consol 50-year 4s 1932	J-J	90 1/2	92	92	92	88	93 1/2
Chic & W Mich See Pere Marq							
Choc O & Gulf See C R I & P							
Cin H & D 2d gold 4 1/2s 1937	J-J	100	103 1/2	113	Oct '00	101	108
Cin H & D 1st gen 5s 1941	M-N	100	103 1/2	113	Oct '00	101	108
C F M & Ft W 1st gen 4 1/2s 1923	M-N	85	87 1/2	87 1/2	Jan '10	87	87 1/2
Cin I & W 1st gen 4s 1933	J-J	104	107	105	Mar '10	105	107
Ind Dec & W lat 6s 1935	J-J	107 1/2	107 1/2	107 1/2	Dec '02	107 1/2	107 1/2
Ind guar gold 6s 1935	J-J	107 1/2	107 1/2	107 1/2	Dec '02	107 1/2	107 1/2
O I St L & O See C C O & St I							
Cin S & O See C C O & St I							
Clearfield & Mah See B R & F							
Clev Cin C & St L gen 4s 1933	J-J	92 1/2	92 1/2	92 1/2	92 1/2	90 1/2	96 1/2
Carro Div lat gold 4s 1933	J-D	90 1/2	94 1/2	94 1/2	Aug '09	90	94 1/2
Cin W & M Div lat 6s 1931	J-J	89 1/2	92	90	July '10	89	94 1/2
St L Div 1st col tr 4s 1930	M-N	89 1/2	92	89 1/2	Aug '10	89 1/2	94 1/2
Registered.....	M-N	91	92	91	Oct '07	91	92
Spr & Col Div 1st 4s 1940	M-S	100 1/2	100 1/2	100 1/2	Dec '09	100 1/2	100 1/2
W W Val Div 1st 4s 1940	J-J	104 1/2	105 1/2	105 1/2	Feb '10	105 1/2	105 1/2
O I St L & O consol 6s 1920	M-N	96 1/2	96 1/2	96 1/2	Aug '10	96 1/2	98 1/2
1st gold 4s.....	Q-F	96 1/2	96 1/2	96 1/2	Aug '10	96 1/2	98 1/2
Registered.....	Q-F	103	103	103	Sep '00	103	103
Cin S & C con 1st 6s 1928	J-D	103	103	103	Sep '00	103	103
C C C & I consol 7s.....	J-D	108 1/2	108 1/2	108 1/2	Dec '09	108 1/2	108 1/2
Consol sink fund 7s.....	J-D	119	124	125	Nov '09	119	124
General consol gold 6s 1934	J-J	119	124	125	Nov '09	119	124
Registered.....	J-J	119	124	125	Nov '09	119	124
Ind Bl & W 1st pref 4s 1914	A-O	90	90	90	July '05	90	90
O lat & W lat 6s 1933	Q-F	90	90	90	Aug '10	90	94 1/2
Peo & East lat con 4s 1940	A-O	90	90	90	Aug '10	90	94 1/2
Income 4s.....	Apr	93	93 1/2	93	93	93	97
Clev & Marietta See Penn Rtl							
Clev & Pitts See Penn Co							
Col Midland 1st 4s 1947	J-J	68	71	68 1/2	69 1/2	65	81 1/2
Cotaco & Son lat 4s 1929	F-A	95	95	94	95 1/2	93	97 1/2
Reind & ext 4 1/2s 1935	M-N	96 1/2	96 1/2	96	96 1/2	94	99
Ft W & Den O 1st 6s 1921	J-D	110	111	111 1/2	July '00	111 1/2	114
Cons & Green See So Ry							
Cons & Hook Val See Hook Val							
Col & Tot See Hook Val							
Col Con & Term See N & W							
Conn & Gas 1st 6s 1st 4s 1943	A-O	100	100	100	May '10	100	100
Cuba Rtl 1st 50 yr 5 g 1952	J-J	100	100	100	May '10	100	100
Bank & St See C M & St P							
Illian & Waco See M K & T							
Del Lack & Western.....							
Morris & Essex 1st 7s 1914	M-N	109 1/2	109 1/2	109 1/2	July '00	109 1/2	111 1/2
1st consol gen 7s.....	J-D	111 1/2	112 1/2	112	July '00	112	114 1/2
Registered.....	J-D	111 1/2	112 1/2	112	July '00	112	114 1/2
1st ref 4s 3/4s 2000	J-D	86	94	86	Sep '09	86	94
N Y L & W lat 6s 1921	J-J	115 1/2	116	115	July '10	113	117
Construction 5s 1923	F-A	107 1/2	108	107 1/2	July '10	107 1/2	110 1/2
Term & improv 4s 1923	M-N	97 1/2	99	96	July '10	97 1/2	101
Warren lat ref 4 1/2s 2000	F-A	118 1/2	120	120	Mar '10	120	120 1/2
D & H lat 1st Div 7s 1917	M-S	118 1/2	120	120	Mar '10	120	120 1/2
Registered.....	M-S	118 1/2	120	120	Mar '10	120	120 1/2
10-yr conv deb 4s 1916	J-D	100	101	100	July '10	100	103
1st lien equip 4 1/2s 1923	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	100 1/2
1st def 4s 1923	M-N	92	92	92	92	91	97 1/2
AID & Sna con 7 1/2s 1940	A-O	122 1/2	124 1/2	123 1/2	July '00	123 1/2	130 1/2
Rens & Saratoga 1st 7s 1921	M-N	94	94	94	94	92 1/2	97 1/2
Del Riv Rtl Bridge See Pa Rtl							
Deny & R Gr lat con 4s 1930	J-J	104	104 1/2	104 1/2	Mar '10	103 1/2	104 1/2
Consol gold 4s.....	J-D	95	101	101	Aug '10	100	105
Improvement gold 6s 1928	J-D	91	91 1/2	91 1/2	Feb '05	90 1/2	94 1/2
1st & refunding 5s.....	F-A	91	91 1/2	91 1/2	Feb '05	90 1/2	94 1/2
Rio Gr 1st 100 lat gu 5s 1930	J-D	94	94	94	78	Dec '09	94
Rio Gr 2d 100 lat gu 5s 1930	J-D	94	94	94	78	Dec '09	94
Guaranteed.....	J-D	94	94	94	78	Dec '09	94
Rio Gr West lat 4s 1939	J-J	83 1/2	87 1/2	87 1/2	87 1/2	84 1/2	94 1/2
Megan col trust 4s 1940	A-O	83 1/2	83 1/2	83 1/2	Aug '10	83	84 1/2
Utah Cent lat gu 4s 1917	A-O	97	97	97	Jan '02	97	97
Dea Mol & Ft D See M & St L							
Dea Mol Un Ry lat 6s 1917	M-N	94	94	94	94	94	97 1/2
Det & Mack 1st lien 4s 1935	J-D	94	94	94	94	94	97 1/2
Gold 4s.....	J-D	94	94	94	94	94	97 1/2
Det So-C 1st 100 lat 4s 1941	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111
Dun & Iron River 1st 6s 1941	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111
Registered.....	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111
2d 6s.....	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	111
Dul Short Line See Nor Pac							
Dul So Shore & Atl g 6s 1937	J-J	100 1/2	108 1/2	108 1/2	July '10	108 1/2	107 1/2
East of Minn See St P M & O							
East Ten Va & Ga See So Ry							
Elgin Jol & East 1st 6s 1941	M-N	107 1/2	113	113	Dec '09	107 1/2	113
Elm Cort & No See Loh & N Y							
Eric 1st consol gold 7s 1920	M-S	109 1/2	113	113	July '10	118 1/2	122 1/2
N Y & Erie 1st ext 4s 1947	M-S	100	100	100	July '10	100	100
3d ext gold 4s.....	M-S	98 1/2	103	103	Mar '10	103	109 1/2
3d ext gold 4s.....	M-S	98 1/2	103	103	Mar '10	103	109 1/2
4th ext gold 4s.....	A-O	101 1/2	104	104	Jan '10	104	104 1/2
5th ext gold 4s.....	J-D	101 1/2	104	104	Jan '10	104	104 1/2
N Y L & E W lat g 7s 1920	M-S	120 1/2	124	124	Aug '09	124	124 1/2
Eric 1st con 4s 4s prior 1906	J-J	81 1/2	82	81 1/2	82	80 1/2	87 1/2
Registered.....	J-J	81 1/2	82	81 1/2	82	80 1/2	87 1/2
1st consol gen lien 4s 1930	J-J	98 1/2	72	70	71 1/2	67	70 1/2
Registered.....	J-J	98 1/2	72	70	71 1/2	67	70 1/2
Penn col tr 1931	F-A	70	85	85	85	85	86 1/2
50-year conv 4 1/2s 1933	A-O	65	80	80	80	80	83
do Series B 1933	A-O	62 1/2	65	65	65	64	73 1/2
Buff N Y & Erie lat 7s 1916	J-D	109 1/2	115 1/2	113 1/2	Mar '10	113 1/2	113 1/2
Chic & Erie 1st gold 6s 1932	M-N	111 1/2	112 1/2	111 1/2	Aug '10	110	115
Clev & Mahon Val 6s 1938	J-J	111 1/2	112 1/2	111 1/2	Aug '10	110	115
Long Dock consol g 6s 1935	A-O	121 1/2	122 1/2	122 1/2	Aug '10	120	127
Coal & RR 1st cur gu 6s 1928	M-N	109 1/2	114	114	Apr '10	114	114
Doek & Imp lat cur 6s 1913	J-J	100	103 1/2	103 1/2	Oct '09	103 1/2	103 1/2
N Y & Green L cur 6s 1940	M-N	98	105	103 1/2	Aug '10	103 1/2	104 1/2
N Y Sna & W lat ref 5s 1937	J-J	95	100	100 1/2	Aug '10	99	104 1/2
2d gold 4 1/2s.....	F-A	82	88 1/2	89	July '00	85	93
General gold 6s.....	F-A	105	108 1/2	108 1/2	May '10	108 1/2	108 1/2
Terminal 1st gold 6s 1943	M-N	105	108 1/2	108 1/2	May '10	108 1/2	108 1/2
Regis \$5,000 each 1943	M-N	105	108 1/2	108 1/2	May '10	108 1/2	108 1/2
Wilk & Ea 1st gu 6s 1942	J-D	101 1/2	103 1/2	101 1/2	Mar '10	101 1/2	101 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING AUGUST 26		August 26		Last Sale		January 1	
	Jan't	Bid	Ask	Low	High	Low	High
Ev & Ind lat con gu 6s 1926	J-J	105	114	114	Oct '00	105	114
Erie & Pitts See Penn Co							
Evans & T H lat con 6s 1921	J-J	109	109	105	Dec '09	101	102 1/2
1st general gold 6s.....	A-O	100	101 1/2	101 1/2	July '10	101	102 1/2
Mt Vernon 1st gold 6s 1923	A-O	100	101 1/2	101 1/2	July '10	101	102 1/2
Suit Co Branch lat 6s 1930	A-O	95	95	95	July '09	95	95
Largo & So See Ch M & St P							
Lint & Pore M See Pere Mar							
Fla C & Penn See Sea Air Line							
Fort St U D Co lat 4 1/2s 1941	J-J	85	85	85	Aug '10	85	87
Ft W & Rio Gr lat 4s 1928	J-J	82 1/2	82 1/2	82 1/2	Mar '10	86	92
Yai Har & S A See So Pac Co							
Georgia & Ala See Sea Air Line							
Georgia & Nor See Sea Air Line							
Georgia Pacific See So Ry							
Gila V G & Nor See So Pac Co							
Gonv & Oswegat See N Y Cent							
Grand Rapids & Ind See Penn Rtl							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING AUGUST 26		August 26		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	Low	High
Long Island—(Con)							
Guar ref gold 4s.....1940	M-S	96	97	96	Aug 10	94 1/2	100
Blyar & Mont lat g 6s.....1911	M-S			101 1/2	Dec '08		
1st 5s.....1911	A-O			103	Nov '08		
N Y B & M lat con g 6s 1935	M-S	100 1/2	107	110 1/4	Nov '08		
N Y & R B lat g 6s.....1927	M-S	100 1/2	105	105	Apr '07		
Nor Sh B lat con g 5s.....1932	M-S	100 1/2	109	109	Nov '08		
Louisiana & Aric 1st g 5s.....1927	M-S	112	98	97	Nov '08		
Louis & Nash gen g 6s.....1931	J-D	112	112 1/2	114	Apr '10	112 1/2	116 1/2
Gold 5s.....1937	M-S	97 1/2	97 1/2	98	Apr '10	114	114
United gold 4s.....1940	J-J			97 1/2	May '09	96 1/2	100 1/2
Registered.....1940	J-J			100	May '09		
Sink (incl) gold 5s.....1910	A-O			100 1/2	Dec '09		
Coli trust gold 6s.....1931	M-N	106	107	107	July '10	107	110
E H & Nash lat e 6s.....1918	J-D	109 1/2	112	112	July '10	111 1/2	112
L Clin & Lex gold 4 1/2s.....1931	M-S	118 1/2	124 1/2	124	Mar '10	123	126 1/2
N O & M 1st gold 4 1/2s.....1930	J-J	101 1/2	105 1/2	104	Mar '10	107 1/2	110 1/2
N O & M 2nd gold 4 1/2s.....1930	J-J	101 1/2	105 1/2	104	Mar '10	107 1/2	110 1/2
Penacola D gold 4 1/2s.....1920	M-S	105 1/2	110	107 1/2	Mar '10	114	114
St L Div lat gold 6s.....1921	M-S	88	75	71	May '09		
2d gold 7s.....1920	M-S	82 1/2	84	82 1/2	Aug '10	91	95 1/2
Atl Knox & Cin div 4s.....1955	M-S	100	100	116	July '09		
Atl Knox & Nor 1st g 5s 1940	J-D	103	103	107	July '10		
Hender Bidge 1st g 6s.....1931	M-S	103	103 1/2	107	July '10		
Kentucky Cent gold 4s.....1937	M-S	101 1/2	105 1/2	104	Aug '10	102	105 1/2
L & N & M 1st g 4 1/2s 1937	J-J	101 1/2	105 1/2	104	Aug '10	89 1/2	92
L & N-South M joint 4s.....1932	F-A	103	103	100 1/2	Aug '10	106 1/2	111
N Fla & S 1st g 5s.....1937	F-A	98	98	98 1/2	Aug '10	109 1/2	114
N & C Bidge gen g 4 1/2s 1945	F-A	110 1/2	110 1/2	110 1/2	Mar '10	109 1/2	114
Penac & Atl 1st g 6s.....1921	F-A	110 1/2	114	109 1/2	July '10	109 1/2	114
S & N Ala con g 6s.....1936	F-A	90	90	90	July '10	88 1/2	98
L & Joff Bidge Co gen g 4s.....1945	M-S						
L N A & Ch See C I & L S							
Mahon Coal See L S & M S							
Manhattan Ry consol 4s.....1930	A-O	95 1/2	96	94	Apr '05	93 1/2	95 1/2
Registered.....1930	A-O			104	Apr '05		
Stimpd tax exmpt.....1930	A-O	96 1/2	98	100 1/2	Aug '10	94 1/2	99 1/2
McKipt & B V See N Y Cent							
Mex Cent con g 4s.....1911	J-J	98 1/2	99	98 1/2	98 1/2	20	96 1/2
1st cons inc g 3s.....1939	J-J	26	26	31 1/2	May '10	27 1/2	31 1/2
2d cons inc g 3s trust recta.	M-S	76	76	77	Mar '10	75	77
Mex Internat 1st con g 4s.....1977	M-S			80	Feb '08		
Stamped guaranteed.....1977	M-S						
Mex North 1st gold 6s.....1910	J-D			100	May '10	100	100
Mich Cent See N Y Cent							
Mid of N J See Erie							
M L S & W See Erie							
M L & North See Ch M & S T P							
Minu & St L 1st gold 7s.....1927	J-D	131	131	131	May '10	131	131
Pacific Ex 1st gold 6s.....1921	A-O	101	101	101	Jan '07	100 1/2	101
South West Ex 1st g 7s.....1910	J-D	104	106	102 1/2	July '10	102 1/2	109
1st consol gold 5s.....1934	M-N	65	70	76	Mar '10	75	81 1/2
1st and refund gold 4s.....1940	M-S			83	Mar '10	87	91 1/2
Des M & P T lat g 4s.....'35	J-J			98	Aug '10	97 1/2	100
Minu & St L con g 6s R O R & N	J-J			98	Aug '10	97 1/2	100
M S E & S S M con g 4 1/2s 1938	J-J			98 1/2	Jan '10	98 1/2	98 1/2
M S S M & A lat g 4 1/2s 1925	J-J			98 1/2	Jan '10	98 1/2	98 1/2
Minu Un See St P M & M							
Mo Kan & Tex lat g 4s.....1930	J-D	97 1/2	97 1/2	97 1/2	97 1/2	118	96 1/2
2d gold 4s.....1930	F-A	83	84 1/2	83 1/2	83 1/2	1	82
1st ext gold 5s.....1944	M-N	100 1/2	101	100	Aug '10	100	105
1st & refund 4s.....2004	M-S	80	82	82	Jan '10	81 1/2	85 1/2
Gen A I 4 1/2s.....1930	J-J	84 1/2	84 1/2	84 1/2	39	83 1/2	90 1/2
St L Div 1st ref g 4s.....2001	A-O	85	88	88	Apr '09	105	105 1/2
Dal & Wa 1st g 6s.....1940	M-N	100	100	105	Jan '10	105	105
Kan C & Pac 1st g 4s.....1942	A-O	107	109 1/2	108	Aug '10	108	113
Mo K & S 1st g 6s.....1942	M-N	108 1/2	108 1/2	103	July '10	103	107
M K & O K 1st g 6s.....1942	M-N	102	104 1/2	102	Aug '10	100 1/2	105 1/2
M K & T of T 1st g 6s.....1942	M-S	109	109	109	Apr '09	105	105 1/2
Sher Sh & S lat g 5s.....1943	J-D	103 1/2	103 1/2	106	Mar '10	105	105 1/2
Tex & Okla 1st g 6s.....1943	M-N	107	108	107 1/2	2	107 1/2	110
Mo Pacific lat con g 6s.....1920	M-N	100 1/2	101 1/2	100	100	102 1/2	102 1/2
Trust gold 5s stamped.....1917	M-S	77	80	78 1/2	1	75	81 1/2
Registered.....1917	M-S			101	Aug '10	100	109 1/2
40-year gold loan 4s.....1938	M-S	93	94 1/2	92	93	15	89
1st & refund 4s.....1938	M-S	88	92 1/2	92	July '10	91 1/2	95
Cent Br Ry lat g 4s.....1910	F-A	82 1/2	84 1/2	87 1/2	May '10	86	87 1/2
Gen Branch U P 1st g 4s.....1948	J-D			110	Mar '05		
Leroy & C V A 1st g 6s.....1926	J-J			99	May '10	98	100 1/2
Pac R of Mo lat ex g 4s.....1938	F-A			113	Feb '10	113	113
2d extended gold 5s.....1932	J-J	106 1/2	107	104 1/2	106 1/2	1	105 1/2
St L R M & Sgen con g 6s 1931	A-O	106 1/2	107	104 1/2	106 1/2	1	105 1/2
Gen con stamp gtd g 6s 1931	A-O	111	111	111	Sep '09	107 1/2	110 1/2
United & T of G gold 4s.....1939	J-J	82 1/2	84 1/2	83 1/2	83 1/2	6	82 1/2
Riv & G Div 1st g 4s.....1935	M-S	84 1/2	85 1/2	84 1/2	84 1/2	6	82 1/2
Vernu Y I & W 1st g 6s.....1926	M-S	102 1/2	102 1/2	102 1/2	102 1/2	6	102 1/2
Mou J & K O 1st con g 5s.....1953	J-D			98	Dec '08		
Mou & Ohio new gold 6s.....1927	J-D	114	116	115	Aug '10	115	121 1/2
1st extension gold 6s.....1927	J-D	110	114 1/2	117 1/2	Mar '10	117 1/2	117 1/2
General gold 4s.....1938	M-S	85	89	87	May '10	87	90
Montgom Div 1st g 6s.....1947	F-A	103	107	103 1/2	Mar '10	108 1/2	108 1/2
St L & Cairo coll g 4s.....1933	F-A			85	75	May '08	
Guaranteed g 4s.....1931	J-D			96	Jan '10	95	96
A I & U coll 4s See Southern							
Mohaw & Mt See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See St P M & M							
Morgan's La & T See S P C							
MORTA & Essex See Del L & W							
Nash Chas & St L 1st 7s.....1913	A-O	108 1/2	109 1/2	107 1/2	July '10	107 1/2	110 1/2
1st consol gold 5s.....1928	A-O	115 1/2	116 1/2	116 1/2	May '07	108 1/2	110 1/2
Jasper Branch lat g 6s.....1923	J-J			117 1/2	Mar '05		
McM A I W & A 1st 6s.....1917	J-J			115	July '04		
I & W Branch lat 6s.....1917	J-J						
Nash Flor & Ref See L & S							
Nat Ry of Mex pr 4 1/2s.....1952	J-J	98 1/2	94 1/2	93 1/2	91	9	93 1/2
Guar gen 4s.....1977	A-O	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2
Nat of Mex pr 4 1/2s.....1920	J-J			102 1/2	Mar '10	101 1/2	102 1/2
1st consol 4s.....1951	A-O	83	84 1/2	83	83	2	82
New H & D See N Y N R I & H							
N J June R R See N Y Cent							
N Y B R I & M B See L S & M S							
N Y Cent & H Riv g 3 1/2s.....1907	J-J	87 1/2	88 1/2	88 1/2	10	87 1/2	92
Registered.....1907	J-J			88 1/2	July '10	88 1/2	90 1/2
Deben R 4s.....1934	M-N	93 1/2	94 1/2	94 1/2	30	92	96 1/2
Lake Shore coll g 5s.....1931	F-A	80 1/2	81 1/2	81 1/2	81 1/2	1	79 1/2
Registered.....1931	F-A	78	78 1/2	78 1/2	10	78 1/2	80 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING AUGUST 26		August 26		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	Low	High
N Y Cent & H R—(Con)							
Mich Cent coll g 3 1/2s.....1993	F-A	79 1/2	79 1/2	79 1/2	Aug '10	78	82 1/2
Registered.....1993	F-A			79 1/2	10 1/2	1	79 1/2
Beech Creek lat gu g 4s.....1936	J-J	96	97 1/2	97 1/2	Aug '10	97 1/2	98 1/2
Registered.....1936	J-J			102	Mar '04		
2d gu gold 5s.....1936	J-J	103	103	103			
Beech Cr Ext 1st g 3 1/2s.....1931	A-O	84 1/2	84 1/2	84 1/2			
Cart & Ad lat g 6s.....1941	J-O			97 1/2	Apr '09		
Gour & Owe lat gu g 6s.....1942	J-D			98 1/2	June '10	98 1/2	99 1/2
Moh & Mal lat gu g 4s.....1901	M-S			98 1/2	June '10	98 1/2	99 1/2
N J June R gu 1st 4s.....1936	F-A			106	Oct '02		
N Y & Harlem g 3 1/2s.....2000	M-N	93	93	93	Aug '10	93	93 1/2
N Y & North 1st g 5s.....1927	A-O			108	Oct '09		
N Y & P lat con gu g 4s.....1993	A-O	95 1/2	95 1/2	95 1/2		3	95 1/2
N Y & Mont lat gu g 5s.....1916	A-O			131 1/2	Jan '09		
Penac reg guar 6s.....1932	J-D	106 1/2	109 1/2	107	July '10	107	110
R W & O con 1st ext 5s.....1925	A-O			105 1/2	Jan '08		
Osw & R 2d gu g 5s.....1915	F-A			105 1/2	Jan '08		
R W & O T R lat gu g 5s.....1918	M-N	102 1/2	104	104	June '10	104	104
Rutland lat con g 4 1/2s.....1941	J-J						

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 26										WEEK ENDING AUGUST 26										
Int'l	Price	Week's	Range	Since	Int'l	Price	Week's	Range	Since	Int'l	Price	Week's	Range	Since	Int'l	Price	Week's	Range	Since	
Foreign	Friday	Range or	Since	January	Foreign	Friday	Range or	Since	January	Foreign	Friday	Range or	Since	January	Foreign	Friday	Range or	Since	January	
	August 26	Last Sale	January			August 26	Last Sale	January			August 26	Last Sale	January			August 26	Last Sale	January		
Pennsylvania Co—(Con)																				
Guar 15-25 year g 4s.....	1931 A-O	96	97	96	96	110	Jan '05	.....	.....	1955 J-J	93 1/2	Sale	93 1/2	93 1/2	34	93 1/2	96 1/2	.....	.....
Cl & Mar 1st gu g 4s.....	1935 M-N	101	101	110	Jan '05	.....	.....	.....	.....	1994 J-J	104 1/2	105 1/2	105 1/2	43	103 1/2	111 1/2	.....	.....	.....
Cl & P gen gu g 4s.....	1942 J-J	103	103	110 1/2	Jan '05	.....	.....	.....	.....	1994 J-J	110	May '05	.....	.....	.....	.....	.....	.....	.....
Series B.....	1942 A-O	103	103 1/2	109 1/2	J'ly '09	.....	.....	.....	.....	1954 A-O	74	Sale	73 1/2	74 1/2	28	73 1/2	81 1/2	.....	.....
Series C.....	1943 M-N	90	90	96	Aug '09	.....	.....	.....	.....	1938 M-S	85	80 1/2	85	85	5	85	90 1/2	.....	.....
Series D.....	1950 F-A	90	90	90	May '07	.....	.....	.....	.....	1996 J-J	105	107 1/2	106	J'ly '10	.....	106	110	.....	.....
Eric & Pitts gu g 3 1/2s.....	1940 J-J	92 1/2	92 1/2	95	Apr '07	.....	.....	.....	.....	1951 J-J	105	84 1/2	85	Aug '10	.....	80 1/2	87	.....	.....
Series C.....	1940 J-J	90	90	95 1/2	Apr '04	.....	.....	.....	.....	1918 J-J	105	108	Sep '08	.....	.....	.....	.....	.....	.....
Gr R & Lex 1st gu g 4s.....	1941 J-J	100	100 1/2	104 1/2	Oct '08	.....	.....	.....	.....	1948 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s.....	1912 J-J	104 1/2	104 1/2	105 1/2	J'ly '10	.....	.....	.....	.....	1916 J-J	105	109	J'ne '09	.....	.....	.....	.....	.....	.....
2d 7s.....	1912 J-J	104 1/2	104 1/2	105 1/2	J'ne '10	.....	.....	.....	.....	1919 A-O	111 1/2	111	Feb '10	.....	.....	106	110	.....	.....
3d 7s.....	1912 A-O	104	104	107	Oct '08	.....	.....	.....	.....	1936 M-N	110	111	100	Aug '10	.....	109	114 1/2	.....	.....
Pitts V & Ash 1st con 5s.....	1927 M-N	107	107	109	May '10	.....	.....	.....	.....	1938 M-S	100	105	100	Feb '07	.....	100	100	.....	.....
PCC & St L gu 4 1/2s A.....	1940 A-O	104	104 1/2	107 1/2	Jan '10	.....	.....	.....	.....	1946 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series B guar.....	1942 A-O	104	104 1/2	103 1/2	J'ly '05	.....	.....	.....	.....	1922 J-J	111	112 1/2	111 1/2	Aug '10	.....	111 1/2	113 1/2	.....	.....
Series C guar.....	1942 M-N	.....	.....	.....	J'ne '05	.....	.....	.....	.....	1925 J-J	109	114	114 1/2	Feb '10	.....	114 1/2	114 1/2	.....	.....
Series D 4s guar.....	1945 M-N	.....	.....	.....	.....	.....	.....	.....	.....	1945 J-J	102	115 1/2	115 1/2	Apr '08	.....	.....	.....	.....	.....
Series E 3 1/2s.....	1940 F-A	90 1/2	90 1/2	95	J'ly '10	.....	.....	.....	.....	1945 J-J	82 1/2	85 1/2	85 1/2	Nov '08	.....	.....	.....	.....	.....
Series F 4s guar.....	1943 J-J	95 1/2	95 1/2	94	J'ly '10	.....	.....	.....	.....	1915 J-J	103 1/2	105 1/2	105 1/2	Apr '10	.....	106 1/2	109 1/2	.....	.....
C S L & P lat con g 6s.....	1932 A-O	112	112 1/2	111 1/2	J'ne '10	.....	.....	.....	.....	1927 A-O	103 1/2	104 1/2	105 1/2	May '10	.....	105 1/2	107 1/2	.....	.....
Consolidated & Atl Sea L & Nash										1948 M-N	70	75	Oct '08	.....	.....	.....	.....	.....	.....
Poo & East See C C O & St L										1948 M-N	100	103	J'ly '10	.....	.....	102	104	.....	.....
Poo & Pek Un lat g 6s.....	1921 Q-F	.....	.....	.....	Feb '10	.....	.....	.....	.....	1910 M-N	100	103	J'ly '10	.....	.....	102	104	.....	.....
2d 4 1/2s.....	1921 M-N	.....	.....	.....	Dec '05	.....	.....	.....	.....	1916 M-N	105 1/2	105 1/2	112	Oct '09	.....	.....	.....	.....	.....
Perre Marquette—Ref 4s.....	1935 J-J	.....	.....	.....	Apr '05	.....	.....	.....	.....	1916 M-N	105 1/2	105 1/2	112	Oct '09	.....	.....	.....	.....	.....
Chas W at 5s.....	1921 J-J	.....	.....	.....	.....	.....	.....	.....	.....	1921 M-S	103	108 1/2	108 1/2	Dec '09	.....	.....	.....	.....	.....
First & P M at 5s.....	1920 A-O	107 1/2	110	111 1/2	Apr '10	.....	.....	.....	.....	1926 M-S	103	107 1/2	107 1/2	Dec '09	.....	.....	.....	.....	.....
1st consol gold 5s.....	1939 M-N	101	Sale	101	.....	.....	.....	.....	.....	1936 M-N	104	105 1/2	J'ly '10	.....	.....	105 1/2	107 1/2	.....	.....
Pt Huron Div 1st g 5s.....	1931 A-O	.....	.....	.....	J'ly '10	.....	.....	.....	.....	1936 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag L & H lat gu g 4s.....	1931 F-A	.....	.....	.....	.....	.....	.....	.....	.....	1934 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phil B & W Penn RR										1914 J-J	104	106 1/2	106 1/2	May '10	.....	105 1/2	106 1/2	.....	.....
Phillipine Ry lat 30-yr 1st 4 1/2s.....	1937 J-J	80	80	80 1/2	J'ly '10	.....	.....	.....	.....	1955 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Cin & St L See Penn Co										1930 A-O	103	107 1/2	107 1/2	Sep '06	.....	107 1/2	107 1/2	.....	.....
Pitts Cleve & Tol See B & O										1944 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts Ft W & Ch See Penn Co										1953 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts McKees & Y See N Y										1930 A-O	103 1/2	100	109	May '10	.....	109	109 1/2	.....	.....
Pitts Sh & L E 1st g 5s.....	1940 A-O	.....	.....	.....	.....	.....	.....	.....	.....	1930 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st consol gold 5s.....	1943 J-J	.....	.....	.....	.....	.....	.....	.....	.....	1930 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts & West See B & O										1900 J-D	108 1/2	109	108 1/2	.....	.....	108 1/2	112 1/2	.....	.....
Reading Co gen g 4s.....	1997 J-J	98	Sale	98	.....	.....	.....	.....	.....	1900 Mar	90 1/2	95	70	Mar '10	.....	70	70	.....	.....
Registered.....	1997 J-J	.....	.....	.....	.....	.....	.....	.....	.....	1931 J-J	93	103	Sep '09	.....	.....	100	112 1/2	.....	.....
Jersey Cent colt g 4s.....	1951 A-O	.....	.....	.....	.....	.....	.....	.....	.....	1930 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Konasaer & Sar See D & H										1935 A-O	105	109	112	Sep '09	.....	.....	.....	.....	.....
Kohl & Dan See South Ry										1935 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kohl & Mack See Southern										1930 A-O	85	94 1/2	Mar '10	.....	.....	90	94 1/2	.....	.....
Rio Gr West See Den & Rio Gr										1917 J-J	91 1/2	93 1/2	93	Apr '10	.....	92	93 1/2	.....	.....
Roch & Pitts See B & P										1925 J-J	87	87	Aug '10	.....	.....	87	90	.....	.....
Rome Wat & Oga See N Y Cent										1950 A-O	70	75	70	Aug '10	.....	70	81	.....	.....
Rutland See N Y Cent										1917 F-A	.....	.....	.....	.....	.....	81	86 1/2	.....	.....
Sag Tns & H See Pere Marq										1946 J-D	86 1/2	89	J'ne '10	.....	.....	87 1/2	91	.....	.....
St Jo & Gr 1st lat g 4s.....	1947 J-J	.....	.....	.....	.....	.....	.....	.....	.....	1928 J-D	103	103 1/2	103	J'ne '10	.....	100	106	.....	.....
St L & Cairo See Mob & Ohio										1962 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
St L & Iron Mount See M P										1947 J-J	100 1/2	100 1/2	100 1/2	.....	.....	.....	.....	.....	.....
St L M Br See T H A of St L										1947 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Louis & S Long 6s.....	1931 J-J	.....	.....	.....	.....	.....	.....	.....	.....	1927 J-J	104 1/2	Sale	104 1/2	105 1/2	101	101	116 1/2	.....	.....
General gold 5s.....	1951 J-J	105 1/2	107 1/2	106	J'ly '10	.....	.....	.....	.....	2008 M-S	95 1/2	95 1/2	95 1/2	.....	.....	95	98 1/2	.....	.....
St L & S R RR 4 1/2s.....	1909 J-J	.....	.....	.....	.....	.....	.....	.....	.....	1925 J-J	87	85	87	Aug '10	.....	87	90	.....	.....
Gen 15-20 yr 5s.....	1927 M-N	.....	.....	.....	.....	.....	.....	.....	.....	1950 A-O	70	75	70	Aug '10	.....	70	81	.....	.....
South Div 1st g 5s.....	1947 A-O	.....	.....	.....	.....	.....	.....	.....	.....	1917 F-A	.....	.....	.....	.....	.....	81	86 1/2	.....	.....
Refunding g 4s.....	1961 J-J	80	81	80	.....	.....	.....	.....	.....	1946 J-D	110	111	109	Aug '10	.....	108 1/2	113 1/2	.....	.....
K O R S & M con g 6s.....	1928 M-N	114	114	115	J'ly '10	.....	.....	.....	.....	1929 J-D	92 1/2	Sale	92 1/2	93	40	91	94 1/2	.....	.....
K O R S & M Ry ref g 4s.....	1936 A-O	77 1/2	78	77 1/2	.....	.....	.....	.....	.....	1929 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
K O R S & M B 1st lat g 5s.....	1929 A-O	95	100 1/2	100 1/2	Dec '09	.....	.....	.....	.....	1926 J-J	103	103	107 1/2	Dec '09	.....	.....	.....	.....	.....
Ogden & Ch O lat gu 5s.....	1913 A-O	97 1/2	98 1/2	96 1/2	J'ne '10	.....	.....	.....	.....	1939 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Louis S & N See Illinois Cent										1929 J-D	.....	.....	.....				

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 Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26		Lowest	Highest	Lowest	Highest		
*170 185	*170 185	*170 185	*170 185	Last Sale	185	185	185	185	180	190	190	190
*212	*212	*212	*212	Last Sale	112	112	112	112	112	112	112	112
*65 70	*65 70	*65 70	*65 70	Last Sale	70	70	70	70	70	70	70	70
*81 10	*81 10	*81 10	*81 10	Last Sale	9	9	9	9	9	9	9	9
*20 23	*20 23	*20 23	*20 23	Last Sale	23	23	23	23	23	23	23	23
*67 80	*67 80	*67 80	*67 80	Last Sale	80	80	80	80	80	80	80	80
*19 20	*19 20	*19 20	*19 20	Last Sale	20	20	20	20	20	20	20	20
*61 65	*61 65	*61 65	*61 65	Last Sale	65	65	65	65	65	65	65	65
*15 18	*15 18	*15 18	*15 18	Last Sale	18	18	18	18	18	18	18	18
*56 60	*56 60	*56 60	*56 60	Last Sale	60	60	60	60	60	60	60	60
*9 9	*9 9	*9 9	*9 9	Last Sale	9	9	9	9	9	9	9	9
*41 45	*41 45	*41 45	*41 45	Last Sale	45	45	45	45	45	45	45	45
83 84	83 84	83 84	83 84	Last Sale	84	84	84	84	84	84	84	84
69 69	69 69	69 69	69 69	Last Sale	69	69	69	69	69	69	69	69
*240 250	*240 250	*240 250	*240 250	Last Sale	250	250	250	250	250	250	250	250
*128 130	*128 130	*128 130	*128 130	Last Sale	130	130	130	130	130	130	130	130
*78 80	*78 80	*78 80	*78 80	Last Sale	80	80	80	80	80	80	80	80
*108 109	*108 109	*109	*109	Last Sale	109	109	109	109	109	109	109	109
*134 135	*134 135	*134 135	*134 135	Last Sale	135	135	135	135	135	135	135	135
*35 36	*35 36	*35 36	*35 36	Last Sale	36	36	36	36	36	36	36	36
*63 64	*63 64	*63 64	*63 64	Last Sale	64	64	64	64	64	64	64	64
*48 50	*48 50	*48 50	*48 50	Last Sale	50	50	50	50	50	50	50	50
*1 1 1/8	*1 1/8	*1 1/8	*1 1/8	Last Sale	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
*2 3	*2 3	*2 3	*2 3	Last Sale	3	3	3	3	3	3	3	3
36 39	36 39	36 39	36 39	Last Sale	39	39	39	39	39	39	39	39
117 117	*117 117	*117 117	*117 117	Last Sale	117	117	117	117	117	117	117	117
*141 144	*141 144	*142 144	*144 144	Last Sale	144	144	144	144	144	144	144	144
111 111	111 111	*110 111	*110 111	Last Sale	111	111	111	111	111	111	111	111
14 14	14 14	14 14	14 14	Last Sale	14	14	14	14	14	14	14	14
91 91	90 91	90 91	90 91	Last Sale	91	91	91	91	91	91	91	91
*60 61	*60 61	*60 61	*60 61	Last Sale	61	61	61	61	61	61	61	61
*43 45	*43 45	*45 45	*45 45	Last Sale	45	45	45	45	45	45	45	45
*53 53	*53 53	*53 53	*53 53	Last Sale	53	53	53	53	53	53	53	53
*95 95	*95 95	*94 95	*94 95	Last Sale	95	95	95	95	95	95	95	95
*21 21	*21 21	*21 21	*21 21	Last Sale	21	21	21	21	21	21	21	21
*109 110	*109 110	*109 110	*109 110	Last Sale	110	110	110	110	110	110	110	110
*123 125	*123 125	*121 123	*121 123	Last Sale	123	123	123	123	123	123	123	123
*119 120	*119 120	*118 120	*118 120	Last Sale	120	120	120	120	120	120	120	120
*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	Last Sale	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
105 105	105 105	105 105	105 105	Last Sale	105	105	105	105	105	105	105	105
155 155	155 155	154 154	154 154	Last Sale	154	154	154	154	154	154	154	154
*17 18	*17 18	*17 18	*17 18	Last Sale	18	18	18	18	18	18	18	18
102 103	102 103	102 103	102 103	Last Sale	103	103	103	103	103	103	103	103
168 168	167 167	*155 160	*157 167	Last Sale	167	167	167	167	167	167	167	167
*102 102 1/2	*102 102 1/2	102 102	102 102	Last Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
*74 74	*74 74	*74 74	*74 74	Last Sale	74	74	74	74	74	74	74	74
*12 18	*14 20	*14 20	*14 20	Last Sale	18	18	18	18	18	18	18	18

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter est %	Price Friday Aug. 20,	Week's Range or Last Sale		B'd Sold	Range for Year 1910	
Week ending Aug. 26,	Hic. Ask			Low	High		Low	High
Amer Straw'd 1st 6 1/2-1911	F - A	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Armour & Co 4 1/2-1939	J - D	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Aurora Elgin & Chic 10-1914	A - O	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Cal & So Chic Ry Co 1st M 5 1/2-1927	F - A	100	102	102	102	102	102	
Cass Av & F G (St L) 5 1/2-1912	J - D	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Chicago Board of Trade 4 1/2-1927	J - D	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chicago City Ry 5 1/2-1927	J - D	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Consol Br & M 6 1/2-1913	J - D	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Consol Trac 4 1/2-1939	J - D	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Auditorium 1st 5 1/2-1929	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Dock Co 1st 4 1/2-1929	A - O	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Jr RR 1st M G 5 1/2-1945	M - N	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic No Shore Elec 6 1/2-1912	A - O	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Pne Tool 1st 5 1/2-1912	J - D	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 6 1/2-1927	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'A'	A - O	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'B'	A - O	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'C'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'D'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'E'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'F'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'G'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'H'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'I'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'J'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'K'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'L'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'M'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'N'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'O'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'P'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'Q'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'R'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'S'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'T'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'U'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'V'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'W'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'X'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'Y'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	
Chic Ry 4-5 1/2 series 'Z'	F - A	100	102	102 1/4	102 1/4	102 1/4	102 1/4	

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1908	In 1909	Per- cent	Last Paid
Calumet National	\$100,000	\$40,392	6	6	An	Dec 19, 0
Chicago City	500,000	204,053	10	10	J	July 10, 5
Cont'l & Comm Nat	20,000,000	9,600,000	Began	Aug 1	1910	See note
Commercial National	8,000,000	3,733,972	12	12	Q	July 10, 2
Continental National	9,000,000	5,209,551	8	8	Q	July 10, 2 1/2
Corn Exchange National	3,000,000	5,215,397	12	12	Q	July 10, 4
Drexel State	200,000	22,020	6	9	Q	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)				
Saturday Aug 20	Monday Aug 22	Tuesday Aug 23	Wednesday Aug 24	Thursday Aug 25	Friday Aug 26	Lowest	Highest	Lowest	Highest	Lowest	Highest					
100	100	99 1/2	99 1/2	98 3/4	97 3/4	105	Ach Top & Santa Fe	01 1/2	J'ly 26	123 1/4	Jan 3	98	Jan	126 1/2	Oct	
100 1/2	100 1/2	100 1/4	100 1/4	99 3/4	98 3/4	100	Do pref	07 1/2	Aug 2	104 1/4	Jan 7	100 1/2	Jan	106 1/2	J'ne	
218	220	220	220	220	220	222	Boston & Albany	218	J'ne 10	234	Jan 10	226	Jan	239 1/4	Apr	
127	127	127	126 1/2	126 1/2	126 1/2	143	Boston Elevated	212	Aug 2	136 1/2	Jan 5	124 1/4	Jan	135	Dec	
206	207 1/2	205 1/2	207 1/2	205 1/2	207 1/2	206	1 Boston & Lowell	200	J'ly 27	227	Feb 24	223 1/2	Dec	235	Dec	
138	140	138	140	138	140	98	1 Boston & Maine	134	J'ne 3	152	Feb 24	132 1/2	Jan	153	Nov	
290	290	290	290	290	290	202	Boston & Providence	202	J'ne 20	208	Jan 20	205	Sep	210	Jan	
15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	15 Boston Suburban El Cos.	14	J'ne 16	16	Jan 3	14 1/2	Jan	15 1/2	Feb	
70	70	70	70	70	70	70	Do pref	70	July 10	70	July 10	70	July 10	70	July 10	
14	14	14	14	14	14	14	Boston & Worcester	14	Apr 10	14	Apr 10	14	Apr 10	14	Apr 10	
140	142	140	142	140	142	140	Chic June Ry & USV	140	Aug 2	156	Jan 19	143	Jan	162	J'ne	
107 1/2	111	107 1/2	111	107 1/2	111	111	Do pref	110	Apr 24	118	Jan 5	115	Nov	123	J'ly	
125 1/2	128	125 1/2	128	125 1/2	128	125 1/2	Connecticut River	265	Feb 8	270	Feb 24	267	Jan	275	Feb	
106 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107	9 Fitchburg pref	124 1/2	J'ly 19	133 1/2	Jan 3	128 1/2	Nov	136	Feb	
85	85	85	85	85	85	107	4 Gary & Electric	104	Jan 3	112	Apr 29	75	Jan	103	Dec	
17 1/2	18	17 1/2	17 1/2	16 1/2	16 1/2	17 1/2	10 Do pref	85	Apr 8	83	Jan 1	79	Jan	88 1/2	Sep	
82 1/2	82 1/2	83	83	82 1/2	82 1/2	82 1/2	140 Maine Electric Cos	100	14 1/2	20	Apr 14	11 1/2	Jan	19 1/2	Oct	
150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	150 1/2	150 1/2	140 N Y N H & Hartford	140	Apr 28	162 1/2	Apr 14	153	Nov	174 1/2	J'ne	
183	185	183	185	183	185	183	4 Northern N H	139 1/2	Mar 11	141 1/2	Aug 25	140	Feb	149	Aug	
251 1/2	271 1/2	251 1/2	271 1/2	251 1/2	271 1/2	271 1/2	Norwich & Wor pref	210	May 16	212	Mar 12	200	Apr	215	Sep	
103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	4 Old Colony	183	Aug 22	200	Jan 7	190	Dec	200 1/2	Jan	
100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Rutland pref	25	May 3	35	Jan 3	26	Apr	40	J'ne	
168 1/2	168 1/2	166 1/2	167 1/2	166 1/2	167 1/2	164 1/2	Seattle Electric	103	Aug 18	118	Jan 5	90 1/2	Mar	117 1/2	Aug	
92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	92 1/2	91 1/2	1,081 Do pref	98 1/2	Apr 2	100	Mar 2	97 1/2	Apr	107	Aug	
88	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,081 Union Pacific	100	183 1/2	204 1/2	Jan 3	172 1/2	Feb	219 1/2	Aug	
100	101	100	101	100	101	100	Do pref	80 1/2	J'ly 26	103 1/2	Jan 3	93 1/2	Mar	117 1/2	Aug	
45	45 1/2	44 1/2	44 1/2	43	43	42 1/2	Vermont & Mass	100	162	Apr 22	168	Jan 17	165	Jan	175	Apr
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	33 West End St	50	87	May 2	95 1/2	Mar 8	88	Jan	98 1/2	Apr
5	5 1/2	5 1/2	5 1/2	5	5	5 1/2	6 Do pref	50	99	J'ly 6	109	Feb 10	102	Oct	112	Apr
161	161 1/2	162 1/2	162 1/2	161	161 1/2	161 1/2	350 Amer Agricul Chem	100	26	J'ly 27	48 1/2	Jan 10	33 1/2	Jan	50 1/2	Apr
119	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	149 Do pref	100	98 1/2	Mar 14	104	Mar 8	94	Jan	105 1/2	J'ly
118	119	118 1/2	119 1/2	117 1/2	118 1/2	118 1/2	355 Amer Pneu Service	50	14	Aug 2	27 1/2	Feb 11	13	Jan	22 1/2	Nov
134 1/2	135 1/2	134 1/2	135 1/2	133 1/2	134 1/2	133 1/2	1,377 Do pref	50	115	J'ly 15	24	Feb 11	13	Jan	22 1/2	Nov
29	29	28 1/2	29 1/2	27 1/2	28 1/2	28 1/2	225 Amer Sugar Refn	100	115	J'ne 6	124	Mar 2	117	Nov	131	Apr
97	97	96 1/2	97 1/2	95 1/2	96 1/2	95 1/2	1,874 Amer Tel & Teleg	100	127 1/2	J'ly 26	143 1/2	Feb 24	125 1/2	Feb	145 1/2	Sep
81 1/2	81 1/2	81 1/2	81 1/2	81	81 1/2	81 1/2	American Woolen	100	20	J'ly 7	30 1/2	Mar 11	27 1/2	Feb	40 1/2	Apr
194	20	194 1/2	194 1/2	191 1/2	192 1/2	191 1/2	448 Do pref	100	11	J'ly 1	104 1/2	Mar 23	93 1/2	Jan	108 1/2	J'ne
5	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	57 AU Gulf & W I S S L	100	7	Mar 15	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep
142 1/2	150	142 1/2	150	140	150	144 1/2	395 Do pref	100	16	May 10	23	Jan 6	15 1/2	Apr	31 1/2	Apr
258 1/2	260	258 1/2	260 1/2	257	260 1/2	258 1/2	10 Cumb Tel & Teleg	100	135 1/2	J'ly 28	152 1/2	Mar 11	125	Jan	147 1/2	Nov
144	145	144 1/2	144 1/2	144	144 1/2	143 1/2	1,309 East Boston Land	100	7 1/2	Apr 14	11 1/2	Jan 3	7	Jan	15 1/2	Nov
80 1/2	80 1/2	80 1/2	80 1/2	80	80 1/2	80	383 Edison Elec Illum	100	135	J'ly 6	160 1/2	Jan 11	245	Jan	260	Apr
91 1/2	92	91 1/2	92	91 1/2	91 1/2	91 1/2	578 General Electric	100	143	J'ly 6	160 1/2	Jan 11	150 1/2	Feb	173	Aug
216	215 1/2	215 1/2	216 1/2	216	216 1/2	217 1/2	166 Massachusetts Gas Cos	100	7 1/2	Feb 8	84 1/2	Mar 18	59	Jan	83 1/2	Dec
100	109 1/2	100	109 1/2	100	109 1/2	108 1/2	31 Do pref	100	89	May 16	97	Mar 18	89	Jan	97	Apr
101	101	101	101	101	101	101	31 Mergenthaler Lino	100	214 1/2	Jan 4	206 1/2	Feb 26	202 1/2	Mar	220 1/2	Dec
129	130	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	40 Mexican Telephone	100	28 1/2	Jan 3	35 1/2	May 10	2	Jan	3 1/2	Oct
95	95	95	95	95	95	95	54 N E Cotton Yarn	100	108	Aug 5	124	Jan 3	65	Apr	125	Oct
169	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	Do pref	100	99 1/2	Aug 3	115	Jan 11	93	Jan	113	Oct
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	110 Do pref	100	129 1/2	Aug 17	138 1/2	Mar 11	126 1/2	Jan	139	Sep
31	31	31	31	31	31	31	300 Pacific Coast Power	100	94	Jan 10	100	Jan 5	75	Nov	106	Apr
27	27	27	27	27	27	27	100 Revere Illum Co	100	153	J'ne 30	160	Feb 11	108	Jan	109	Aug
196	197 1/2	195 1/2	197 1/2	195 1/2	197 1/2	193 1/2	170 Swift & Co	100	109	Jan 25	109 1/2	Jan 10	94	Jan	112	Sep
52 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	170 Torrington, Class A	25	28	Mar 26	34 1/2	Jan 3	20 1/2	May	34	Dec
27 1/2	28	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	120 Do pref	25	27	Jan 18	31	May 6	24 1/2	Jan	35	Nov
71 1/2	72	69 1/2	70 1/2	68 1/2	69 1/2	68 1/2	361 United Fruit	100	165 1/2	Jan 15	197 1/2	Apr 11	120 1/2	Jan	170	Dec
117	117	116 1/2	117 1/2	115 1/2	116 1/2	115 1/2	1,176 U Shoe Mach Corp	25	46 1/2	J'ly 2	51 1/2	Apr 18	25 1/2	Mar	31	Dec
15	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	6,248 Do pref	100	25 1/2	J'ly 2	31	Jan 8	20 1/2	Mar	25 1/2	Nov
85	85	85	85	83	85	83	16,248 U Steel Corp	100	618 1/2	J'ly 2	608 1/2	Jan 3	415 1/2	Feb	447 1/2	Oct
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	389 Do pref	100	11 1/2	Feb 12	12 1/2	Jan 6	10 1/2	Feb	13 1/2	Oct
42	42	40	40 1/2	41	41 1/2	42 1/2	156 West Tel & Teleg	100	14	Feb 15	18	Jan 6	6 1/2	Jan	11	Dec
65 1/2	66 1/2	64 1/2	65 1/2	63 1/2	64 1/2	64 1/2	50 Do pref	100	81	Aug 15	91	Jan 6	76	Mar	96	Dec
25 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	25 1/2	205 Adventure Copper	25	4	J'ly 13	10	Feb 1	4 1/2	Oct	10 1/2	May
17 1/2	18	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	215 Alouez	25	31	J'ly 13	53	Feb 1	34	Jan	62	Oct
50	50 1/2	50 1/2	50 1/2	50	50 1/2	50 1/2	11,223 Amalgamated Copper	100	55 1/2	J'ly 12	90 1/2	Jan 3	65	Feb	90 1/2	Nov
11	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	1,304 Am Zinc Lead & Sm	25	19 1/2	J'ly 26	40 1/2	Jan 3	23	Feb	40 1/2	Dec
114	114 1/2	114 1/2	114 1/2	114	114 1/2	114 1/2	2,865 Anaconda	25	36	J'ly 13	53 1/2	Jan 3	38 1/2	Feb	53 1/2	Dec
194	194 1/2	194 1/2	194 1/2	194	194 1/2	194 1/2	3,860 Arizona Commercial	25	12 1/2	Mar 4	12 1/2	Jan 11	8	Feb	18	Jan
61	62	61 1/2	62 1/2	61	62 1/2	61 1/2	3,860 Bonanza Dev Co	10	5 1/2	Mar 30	7 1/2	Mar 25	4 1/2	Feb	80	Mar
545	550	550	550	550	550	550	4,537 Bos & Corb Cop & SLMG	5	10	May 4	24 1/2	Jan 13	17 1/2	J'ly	24	Dec
18	19	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	4,537 Butte-Balaklava Cop	10	6 1/2	Feb 8	18 1/2	May 25	8	Sep	11 1/2	Dec
67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,350 Calumet Coalition	15	15 1/2	J'ne 30	28 1/2	Jan 3	21 1/2	Feb	33 1/2	Nov
8	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	795 Calumet & Arizona	10	44 1/2	J'ly 12	103	Jan 3	96 1/2	May	119	Jan
113	12	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	26 Calumet & Hecla	25	500	J'ly 6	685	Jan 3	585	Feb	695	Apr
35	36	36	36	35 1/2	36 1/2	35 1/2	5 Centennial	25	13 1/2	J'ly 15						

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Agricultural Chem, Am Teleg & Tel, etc.

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 with columns for Share Prices (Monday-August 22 to Friday-August 26) and Active Stocks (Baltimore and Philadelphia) with columns for Range Since Jan 1 and Range for Previous Year.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

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

Volume of Business at Stock Exchanges

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

Table showing weekly stock exchange transactions from Saturday to Friday, including columns for Shares, Par value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1910 and 1909, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table of outside securities including Street Railways, Gas Securities, and Other Cities, with columns for Bid, Ask, and various security types.

Large table of industrial and miscellaneous securities, including Electric Companies, Telephone and Telegraph, Ferry Companies, Short-Term Notes, and various industrial firms.

Per share. B Bids. S Sets on Stck. Ex., but not very active. F Flat price. n Nominal. s Sale price. g Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Monthly Summaries'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Ft. Dodge and Wis. Minn. & Pacifc. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910. l Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 19 roads and shows 9.66% increase in the aggregate over the same week last year.

Third week of August.	1910.	1909.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	225,973	189,961	36,012	\$
Canadian Northern	256,500	175,100	81,400	
Canadian Pacific	1,897,000	1,555,000	342,000	
Colorado & Southern	333,857	309,841	24,016	
Denver & Rio Grande	502,800	430,200	72,600	
Detroit & Mackinac	24,516	25,618		1,102
Grand Trunk of Canada				
Grand Trunk Western	872,795	857,003	15,792	
Detroit Grand Haven & Mil				
Canada Atlantic				
International & Great Northern	146,000	136,000	10,000	
Interoceanic of Mexico	166,240	151,239	15,001	
Minn St Paul & S S M.	467,757	412,940	54,817	
Chicago Division				
Missouri Pacific	1,055,000	1,051,000	4,000	
National Railways of Mexico	1,146,929	1,070,600	76,329	
St Louis Southwestern	213,298	188,779	24,519	
Southern Railway	1,098,964	1,048,788	50,176	
Texas & Pacific	268,595	255,211	13,384	
Wabash	626,126	625,608	518	
Total (19 roads)	9,302,350	8,482,888	820,562	1,102
Net increase (9.66%)			819,462	

For the second week of August our final statement cover 43 roads and shows 9.87% increase in the aggregate over the same week last year.

Second week of August.	1910.	1909.	Increase.	Decrease.
Previously reported (25 roads)	9,898,439	9,090,956	835,856	28,373
Alabama Great Southern	89,846	64,572	25,274	
Atlanta Birmingham & Atlantic	47,290	44,164	3,126	
Central of Georgia	216,100	196,800	19,300	
Chesapeake & Ohio	676,444	596,353	80,079	
Ches. & Ohio Ry. Co. of Ind.				
Chicago Great Western	279,622	221,267	58,355	
Chicago Indianapolis & Louisv	141,626	123,554	18,072	
Cin New Orleans & Texas Pac.	177,613	148,657	28,956	
Denver Northwest & Pacific	30,242	27,743	2,499	
Detroit Toledo & Ironton	43,511	32,990	10,521	
Ann Arbor	38,183	37,276	907	
Georgia Southern & Florida	40,062	38,985	1,077	
Louisville & Nashville	1,029,040	937,725	91,315	
Mobile & Ohio	204,539	178,853	25,706	
Nevada-California-Oregon	9,321	19,825		1,404
New Orleans & Chicago	31,582	28,104	3,478	
Rio Grande Southern	11,400	10,284	1,116	
Seaboard Air Line	340,265	320,501	19,764	
Toledo Peoria & Western	25,612	22,969	2,643	
Total (43 roads)	13,330,857	12,132,590	1,228,035	29,777
Net increase (9.87%)			1,198,258	

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.
Atch Top & Santa Fe. b	8,021,539	7,742,272	2,766,500	2,713,612
Buffalo Roch & Pitts. b	758,904	796,585	274,864	347,577
Canadian Northern.....	2,225,100	843,500	348,200	229,600
Chic Burl & Quincy. b.	7,100,473	6,426,765	1,725,929	1,246,922
July 1 to June 30.....	87,869,517	78,612,629	24,858,553	24,051,632
Fonda Johns & Glov. a.	95,747	85,207	55,138	50,614
Lehigh Valley. b.....	2,876,218	2,754,399	978,033	1,073,026
o Mexico North West. a.	165,339	91,950	81,718	29,608
Jan 1 to July 31.....	1,234,230	709,699	694,378	216,470
Northern Pacific. b.....	6,775,082	6,147,697	2,930,843	2,497,849
July 1 to June 30.....	74,525,826	68,460,747	28,538,421	30,440,743
Pitts Cin Chic & St. L. a.	2,675,553	2,439,388	436,444	696,340
Jan 1 to July 31.....	19,467,244	16,029,488	3,692,729	3,729,273
Rio Grande Junction.....	89,886	84,049	26,966	25,214
Dec 1 to June 30.....	555,817	497,881	116,745	1149,366
St L Rocky Mt & Pac. a.	180,967	144,952	58,303	52,497
July 1 to June 30.....	1,974,244	1,439,046	667,511	456,065
Southern Railway. b.....	4,779,652	4,360,497	1,385,555	1,375,435
Tampa & Jacksonville. July	6,131	3,613	1,816	def 506
Virginia & Southwest. b.	91,453	102,116	28,789	35,275
Western Maryland. a.....	589,676	496,446	204,563	158,460
Western N. Y. & Penna. b—				
Apr 1 to June 30.....	2,115,060	1,794,993	78,485	396,826
Jan 1 to June 30.....	4,125,968	3,452,772	150,873	457,068
July 1 to June 30.....	8,467,809	7,429,311	885,851	973,391

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b.....	1,279,928	1,181,225	182,488	194,806
July 1 to May 31.....	14,031,708	12,746,103	2,156,103	1,678,194
Atlantic Gulf & West Indies				
Steamship Lines.....	1,291,691		259,539	
Jan 1 to June 30.....	8,152,006		1,734,549	
Cumberland Tel & Tel. b	365,555	520,923	243,973	218,800
Jan 1 to July 31.....	3,931,564	3,701,756	1,693,938	1,583,228

^a Net earnings here given are after deducting taxes.
^b Net earnings here given are before deducting taxes.
^c These results are in Mexican currency.
^d 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, and Texas & Gulf Ry. in both years. For June taxes amounted to \$320,298, against \$278,795 in 1909; after deducting which, net for June 1910 was \$2,446,201, against \$2,434,817 last year.
^e These figures represent 30% of gross earnings.
^f After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1910 were \$238,593, against \$179,993 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pitts.....	178,186	162,070	180,581	209,606
Rio Grande Junction.....	8,333	8,333	18,633	16,881
Dec 1 to June 30.....	58,333	58,333	108,412	91,033

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St L Rocky Mt & Pac.....	31,610	31,585	26,693	20,912
July 1 to June 30.....	401,116	381,687	266,395	74,378
Western N Y & Penna—				
Apr 1 to June 30.....	424,938	345,761	def346,453	51,065
Jan 1 to June 30.....	783,495	706,061	def632,622	def248,993
July 1 to June 30.....	1,920,406	2,028,388	def1034,555	def1054,997

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies				
Steamship Lines.....	183,131		76,228	
Jan 1 to June 30.....	1,003,578		730,971	
Cumberland Tel & Tel. July	48,802	41,177	195,171	177,623
Jan 1 to July 31.....	336,334	296,997	1,357,604	1,286,231

± After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	%	\$	%	
American Rys Co.....	July	382,493	348,491	2,226,588	2,043,571	
cAur Elgin & Chic Ry	June	151,851	143,568	738,771	677,953	
Bangor Ry & Elec Co	June	45,707	43,865	259,305	234,619	
Baton Rouge Elec Co	June	8,942	7,748	52,083	45,468	
Binghamton St Ry.....	June	31,869	31,758			
Birm'ham Ry. Lt & P	May	218,575	184,825	1,070,700	919,567	
Brockton & Plym'th Ry	June	10,418	12,557	49,440	55,136	
Cape Breton Elec Co	June	25,755	22,788	128,575	108,729	
Carolina Pow & Lt Co	July	16,811	17,421	120,259	106,613	
Central Penna Trac Co	June	73,952	67,257	393,747	358,107	
Clev Palmsv & East	June	33,261	30,771	153,378	135,429	
Dallas Electric Corp.	June	114,514	103,593	682,282	607,589	
Detroit United Ry.....	4th wldly	277,334	239,696	5,237,274	4,368,229	
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149	
East St Louis & Sub.	June	200,553	164,887	1,119,353	957,216	
El Paso Electric.....	June	45,234	47,075	309,238	285,565	
Falmr & Clark's Tr Co	July	57,488	43,689	327,264	255,881	
Ft Wayne & Wabash						
Valley Traction Co	June	125,266	115,981	723,618	648,655	
Galv-Hous Elec Co.....	June	109,083	105,803	609,130	572,726	
Grand Rapids Ry Co	June	99,952	91,764	530,323	479,809	
Havana Electric Ry	Wk Aug 21	43,225	39,458	1,365,771	1,280,408	
Honolulu Bond Trac						
& Land Co.....	June	37,866	34,680	221,557	197,684	
Houghton Co Trac Co	June	26,752	27,538	150,993	150,115	
Illinois Traction Co.....	May	472,255	423,616	2,365,774	2,101,518	
Jacksonville Elec Co	June	46,409	38,391	285,471	234,130	
Lake Shore Elec Ry	June	103,533	95,825	526,728	474,677	
Milw El Ry & Lt Co	July	397,372	356,906	2,646,845	2,372,759	
Milw Lt Ht & Tr Co.....	July	126,206	113,356	583,300	499,314	
Montreal Street Ry	July	398,847	345,372	2,464,205	2,202,474	
Nashville Ry & Light	July	144,548	140,887	1,035,391	932,990	
New Orleans Ry & Lt	June	496,391	479,030	3,160,552	3,041,984	
North Ohio Trac & Lt	July	265,020	227,011	1,349,355	1,200,954	
North Texas Elec Co.	June	120,964	103,308	677,620	586,656	
Northwest Elec Co.....	July	179,756	160,434	1,274,946	1,191,842	
Norf & Portsm Tr Co	May	160,492	151,598	765,607	759,016	
Oklahoma City Ry.....	May	53,861	37,533	227,916	149,144	
Paducah Tr & Lt Co.	June	19,740	18,101			
Pensacola Electric Co	June	21,763	20,126	127,788	116,735	
Port(Ore) Ry & L&P Co	July	490,724	424,816	3,136,536	2,697,593	
Puget Sound Elec Co.	June	166,278	162,057	927,754	852,017	
Rio de Janeiro Tram						
Light & Power.....	July	980,339	655,665	5,353,909	4,291,544	
St Joseph (Mo) Ry Lt						
Heat & Power Co.....	July	90,928	85,393	584,942	543,997	
Sao Paulo Tr Lt & P.	July	243,615	194,402	1,631,040	1,382,572	
Savannah Electric Co	June	53,610	52,134	300,575	292,552	
Seattle Electric Co.....	June	447,678	522,470			
Sou Wisconsin Ry Co	July	16,909	15,404	102,187	92,508	
Tampa Electric Co.....	June	49,895	46,639	312,383	293,506	
Toledo Rys & Light.	May	237,986	212,835	1,219,221	1,085,332	
Twin City Rap Tran.	2d wk Aug	148,956	142,117	4,561,661	4,175,351	
Underground El Ry						
of London.....						
Three tub. lines.....	Wk Aug 20	£10,270	£10,430	£425,575	£419,700	
Metropolitan Dist.	Wk Aug 20	£9,053	£8,475	£356,641	£324,428	
United Tramways.....	Wk Aug 20	£7,631	£7,371	£1,020,657	£1,021,378	
United RRs of San Fr	July	648,635	621,753	4,373,496	4,190,658	
Whatecom Co Ry & Lt	June	30,460	30,605	200,379	189,029	

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC

Roads.	Gross Earnings		Net Earnings		Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Southw & Col. May	86,276	77,022	39,262	29,850	Cleve Southw & Col. May	27,733	25,032	11,529	4,818
Jan 1 to May 31	367,288	319,698	144,061	116,677	Jan 1 to May 31	139,155	116,642	4,906	35
Columbus Elec Co. b. June	37,295	30,911	10,435	12,899	Columbus Electric Co. June	17,615	12,838	1,820	61
Dallas Electric Corp. b. June	114,514	103,593	33,069	35,883	Dallas Electric Corp. June	26,605	28,833	6,464	7,050
Jan 1 to June 30	682,282	607,589	214,976	225,270	Jan 1 to June 30	155,669	169,700	59,307	55,579
Detroit United. b. July	938,599	771,453	351,873	305,134	Detroit United. July	180,796	162,050	183,757	155,754
Jan 1 to July 31	5,282,666	4,410,511	1,925,155	1,692,833	Jan 1 to July 31	1,153,853	1,088,384	858,050	768,197
Duluth-Super Tr Co. b. July	103,532	91,658	50,538	44,122	Duluth Superior Tr Co. July	91,943	81,417	30,595	23,705
Jan 1 to July 31	615,174	544,149	257,165	216,864	Jan 1 to July 31	613,671	528,917	120,454	87,947
East St Louis & Sub. b. June	200,553	164,887	87,678	71,283	East St Louis & Sub. June	50,121	49,522	37,557	21,761
Jan 1 to June 30	1,119,353	937,216	513,288	409,860	Jan 1 to June 30	300,517	297,371	212,771	112,489
El Paso Electric Co. b. June	45,224	47,075	17,815	19,375	El Paso Electric Co. June	8,195	7,943	9,620	11,432
Jan 1 to June 30	309,288	283,565	135,231	110,729	Jan 1 to June 30	50,412	47,468	84,819	63,261
Fairm & Clark Tr Co. b. July	57,488	43,389	38,146	30,233	Fairm & Clark Tr Co. July	12,610	12,310	25,836	17,923
Jan 1 to July 31	327,264	253,881	207,355	165,639	Jan 1 to July 31	87,905	86,185	119,450	79,356
Ft Wayne & Wash Vall. b. June	125,266	115,981	52,157	45,293	Ft Wayne & Wash Vall. June	44,812	43,110	7,345	2,183
Jan 1 to June 30	723,618	648,655	307,478	257,820	Jan 1 to June 30	269,380	249,046	88,098	8,774
Galv-Hous Elec Co. b. June	100,085	105,803	42,056	47,997	Galv-Hous Electric Co. June	17,729	21,419	24,324	26,578
Jan 1 to June 30	609,130	572,726	212,461	229,479	Jan 1 to June 30	131,467	126,126	80,994	103,353
Grand Rapids Ry Co. b. June	99,952	91,764	52,275	48,226	Grand Rapids Ry Co. June	19,745	19,137	32,530	29,789
Jan 1 to June 30	530,823	479,809	266,286	246,051	Jan 1 to June 30	119,055	113,711	147,231	132,340
Houghton Co Tr Co. b. June	26,752	27,538	12,174	14,355	Houghton Co Trac Co. June	6,317	6,241	5,857	8,114
Jan 1 to June 30	150,995	150,115	66,007	62,734	Jan 1 to June 30	37,447	35,115	28,509	27,619
Honolulu R T & L Co. b. June	87,856	34,689	18,497	17,819	Honolulu R T & L Co. June	6,610	6,143	12,526	11,816
Jan 1 to June 30	221,557	197,684	104,328	93,850	Jan 1 to June 30	38,100	36,857	769,723	760,716
Illinois Traction Co. a. May	472,255	423,616	173,532	169,809	Interborough R T Co. July	885,311	898,732	130,460	167,295
Jan 1 to May 31	2,365,774	2,101,518	930,941	877,104	Jacksonville Electric Co. June	9,344	9,288	12,472	7,656
Interborough R T Co. a. July	2,061,656	2,015,025	986,226	1,017,612	Jan 1 to June 30	54,723	55,201	79,430	41,484
Jacksonville Elec Co. b. June	46,409	38,391	21,816	16,944	Lake Shore Elec Ry. June	34,751	34,478	16,598	12,563
Jan 1 to June 30	283,471	234,130	134,153	96,685	Jan 1 to June 30	208,610	206,650	19,420	def.10,349
Lake Shore Elec Ry. a. June	103,533	95,825	51,289	47,041	Milw Elec Ry & Light. July	115,666	106,013	276,603	286,884
Jan 1 to June 30	526,728	474,677	228,030	196,301	Jan 1 to July 31	770,465	730,058	245,578	246,784
Milw Elec Ry & Lt. b. July	397,372	359,906	188,720	187,888	Milw Lt. H & Trac Co. July	7,750	70,617	248,910	250,690
Jan 1 to July 31	2,646,845	2,372,759	1,194,949	1,189,181	Jan 1 to July 31	487,089	440,913	162,977	167,354
Milw Lt. H & Tr Co. b. July	126,206	113,336	61,014	70,611	Montreal St Ry. July	60,250	62,884	114,373	115,277
Jan 1 to July 31	583,300	499,314	319,541	282,418	Oct 1 to July 31	448,834	388,575	1,022,377	682,957
Montreal Street Ry. b. July	398,847	345,373	183,623	168,161	Nashville Ry & L. July	53,390	53,023	37,024	33,316
Oct 1 to July 31	3,490,647	3,137,547	1,469,151	1,271,532	Jan 1 to July 31	235,477	229,236	196,302	164,191
Nashville Ry & Light. July	144,548	140,887	60,414	53,339	New Ori Ry & Light. June	176,526	171,955	36,207	29,577
Jan 1 to July 31	1,082,501	972,590	431,779	393,427	Jan 1 to June 30	1,060,028	1,035,834	426,414	375,956
New Ori Ry & Light. June	496,391	479,030	212,823	201,332	Nor Ohio Tr & Lt. July	43,357	43,391	86,725	67,970
Jan 1 to June 30	3,160,352	3,041,984	1,486,424	1,411,790	Jan 1 to July 31	303,273	306,711	280,914	225,227
Nor & Ports Tr Co. b. May	160,492	151,598	66,982	58,393	Northern Texas Elec Co. June	20,162	17,189	36,101	29,091
Jan 1 to May 31	765,697	739,016	318,796	308,705	Jan 1 to June 30	114,192	103,114	192,502	149,043
North Ohio Tr & Lt. a. July	262,020	227,011	130,082	111,361	Paducah Trac & Lt. Co. June	6,989	6,632	1,966	856
Jan 1 to July 31	1,349,355	1,200,954	593,187	531,938	Pensacola Electric Co. June	5,052	4,263	3,903	4,571
Northern Texas Elec. b. June	120,964	104,308	59,263	46,280	Jan 1 to June 30	29,510	26,040	22,551	23,770
Jan 1 to June 30	677,620	586,656	306,694	232,157	Portl (Ore) Ry, L & P. July	148,154	123,392	136,639	106,283
Oklahoma City Ry. b. May	53,861	37,533	22,036	15,839	Jan 1 to July 31	944,927	857,450	855,911	572,597
Jan 1 to May 31	227,910	149,144	96,718	52,349	Puget Sound Elec Co. June	50,597	48,292	14,354	7,578
Pad Trac & Lt. Co. b. June	19,740	18,101	8,055	7,488	Jan 1 to June 30	302,886	276,400	def.15,752	def.30,938
Pensacola Elec Co. b. June	21,763	20,126	9,955	8,834	St Jos (Mo) Ry, L & P. July	22,874	21,636	21,565	19,990
Jan 1 to June 30	127,788	116,735	52,061	49,810	Jan 1 to July 31	157,417	148,263	105,935	106,180
Phila Co (Pitts) b. July	1,620,918	1,463,241	698,519	500,639	Savannah Electric Co. June	18,007	17,343	7	1,405
April 1 to July 31	6,740,544	5,935,293	3,040,308	2,392,500	Jan 1 to June 30	105,678	102,298	1,772	3,107
Portl (Ore) Ry, L & P. b. July	490,724	424,816	284,993	239,675	Seattle Electric Co. June	109,705	105,093	76,634	104,363
Jan 1 to July 31	3,136,336	2,697,593	1,800,838	1,430,027	Tampa Electric Co. June	4,533	4,708	16,054	13,457
Puget Sound Elec Co. b. June	166,278	162,057	64,951	55,870	Jan 1 to June 30	20,611	27,272	108,884	94,458
Jan 1 to June 30	927,754	862,017	287,134	245,442	Toledo Rys & Light. May	76,174	70,871	213,859	115,673
Rlo de Jan Tr & L. P. a. July	980,339	655,865	492,229	265,161	Twia City Rap Tr Co. July	610,112	610,251	225,905	222,272
Jan 1 to July 31	5,353,909	4,291,544	2,541,370	1,960,892	Jan 1 to July 31	698,154	698,009	1,216,883	1,022,098
St Jos (Mo) Ry, L, H & P. b. July	90,928	85,393	44,230	41,626	Union Ry Gas & El (Ill) June	65,614	64,154	29,359	35,321
Jan 1 to July 31	584,942	545,998	264,352	251,443	Jan 1 to June 30	392,476	338,426	220,801	279,550
Sao Paulo Tr. Lt & P. a. July	243,615	194,402	133,158	115,782	Western Ohio Ry. May	15,445	15,394	6,165	3,107
Jan 1 to July 31	1,631,040	1,382,572	1,038,429	867,718	July 1 to May 31	169,564	167,947	53,128	20,288
Savannah Elec Co. b. June	53,610	52,134	18,014	18,748	Whattcom Co Ry & Lt. June	8,472	8,085	3,768	4,481
Jan 1 to June 30	300,575	292,552	107,450	106,035	Jan 1 to June 30	51,862	50,096	27,653	27,741
Seattle Electric Co. b. June	447,676	522,470	186,339	209,456					
Tampa Electric Co. b. June	49,895	46,639	20,587	18,165					
Jan 1 to June 30	312,383	293,506	135,495	121,730					
Toledo Rys & Light. b. May	237,986	212,835	89,773	86,223					
Twia City Rap Tr. b. July	682,611	640,094	364,017	362,523					
Jan 1 to July 31	4,264,859	3,890,160	2,198,137	1,990,107					
Underground El Rys, London									
Metropolitan District May	559,661	552,791	233,219	225,495					
Jan 1 to May 31	2,885,549	2,593,274	1,152,720	1,114,096					
Baker St & Waterloo. May	116,157	115,004	48,829	47,510					
Jan 1 to May 31	579,953	576,917	243,242	240,111					
Gt Nor Pic & Bromp. May	228,158	226,381	114,097	112,025					
Jan 1 to May 31	1,140,540	1,132,172	569,844	560,597					
Char Cr Eust & Ham. May	118,435	118,784	28,455	28,504					
Jan 1 to May 31	586,728	587,613	237,180	237,136					
United Tram, Ltd. May	532,656	532,961	111,976	114,069					
Jan 1 to May 31	1,312,242	1,214,055	533,482	536,574					
United RR of San Fr. b. July	618,635	621,753	264,873	265,258					
Jan 1 to July 31	4,373,496	4,190,658	1,840,787	1,749,100					
Union Ry Gas & El (Ill) b. June	219,137	205,894	94,994	99,375					
Jan 1 to June 30	1,431,020	1,347,801	613,277	662,979					
West Balt & Annap. b. July	57,202	54,403	28,809	21,056					
Western Ohio Ry. b. May	46,134	40,011	21,610	18,501					
July 1 to May 31	475,920	419,699	222,692	188,235					
Whattcom Co Ry & Lt. b. June	30,460	30,605	12,240	12,566					
Jan 1 to June 30	200,379	189,029	79,515	77,837					

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 50% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Cities Ry & Light. July	c114,872	c106,254	121,76	

OPERATIONS, EARNINGS, ETC.

Table with 5 columns: Year (1909-10, 1908-09, 1907-08, 1906-07, 1905-06) and rows for Average miles operated, Equipment (Locom., Pass. cars), Operations (Rev. pass., Rev. freight, etc.), and Earnings.

* Includes maintenance of way and equipment.

INCOME ACCOUNT.

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Operating Revenue, Operating Expenses, Total operating revenue, Other Income, Total receipts, Disbursements, and Total Surplus.

a Outside operations in 1909-10 consist of income from hotels, restaurants, dining cars and gas plant, \$515,945, against \$470,199 in 1908-09 and \$483,366 in 1907-08; total expenses were \$497,961, against \$426,661 and \$440,513 respectively; leaving net revenue, as above, \$17,984, against \$13,538 and \$12,853.

b The items of "rental of road, yards, terminals" and "hire of equipment" were shown in 1907-08 as a net item under disbursements.

c The item of \$1,152,344, transferred to deferred income represents the accruals of interest on Western Pacific second mortgage bonds held in Denver & Rio Grande treasury (see explanation on a subsequent page).

GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: Year (1910, 1909, 1910, 1909) and rows for Assets (Road & equip., Cash, etc.) and Liabilities (Common stock, Preferred stock, etc.).

* See details on a subsequent page.—V. 90, p. 848.

Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1910.)

The complete text of the remarks of President J. F. Hanson will be found on subsequent pages of to-day's "Chronicle." The usual comparative tables, including income account, balance sheet and operating statistics, are given below.

The character of the rails in main track owned and leased (including 5.76 miles of second track operated) follows:

WEIGHT OF STEEL RAILS (LBS.) IN MAIN TRACK ON JUNE 30.

Table with 12 columns: Weight (90, 80, 70-75, 65-68 1/2, 63 1/2, 61 1/2, 60 1/2, 56, 56 Var., Iron, Total) and rows for 1910, 1909, 1908, 1907, 1906 miles.

The changes in equipment during fourteen years appear from the following:

Table with 10 columns: Year (1896, 1904, 1905, 1906, 1907, 1908, 1909, 1910) and rows for Locomotives, Passenger-train equip., Freight-train equip., Service equipment.

OPERATIONS AND FISCAL RESULTS.

Table with 5 columns: Year (1909-10, 1908-09, 1907-08, 1906-07, 1905-06) and rows for Average miles operated, Operations (Passengers, Revenue, etc.), and Earnings.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Table with 4 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Operating Revenue, Operating Expenses, Total operating revenue, Other Income, Total receipts, Disbursements, and Total Surplus.

GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: Year (1910, 1909, 1910, 1909) and rows for Assets (Road & equip., Cash, etc.) and Liabilities (Capital stock, Bonds, etc.).

a Includes investment in road June 30 1907, \$45,679,120, and in equipment, \$8,344,248; improvements since June 30 1907 to road, \$2,395,947; to equipment, \$88,255; less reserve for accrued depreciation, \$1,605,788. b Other investments in 1910 include physical property, \$405,021; securities pledged under collateral trust mortgage, (Gen. Bd. & Bkg. Co. of Ga.), \$4,837,834; other securities pledged, \$1,313,351; securities pledged, \$207,067. c Equipment trust obligations, \$2,506,000 do not include \$165,000 outstanding steamship bonds which have been assumed by Ocean Steamship Co. d "Appropriated surplus" in 1910 includes \$2,638,760 for improvements to property since June 30 1907 through income and \$70,444 for reserves from income or surplus.—V. 91, p. 396.

Brooklyn Rapid Transit Company.

(Report for Fiscal Year ended June 30 1910.)

The remarks of President Winter will be found on subsequent pages; also the comparative balance sheets for two years.

A comparative statement of income of the Brooklyn Rapid Transit system for four years is as follows:

CONSOLIDATED INCOME ACCOUNT.

Table with 5 columns: Year (1909-10, 1908-09, 1907-08, 1906-07) and rows for Receipts (Passengers, Freight, etc.), Expenses (Maint. of way, Operating power, etc.), Total, and Dividends.

—V. 90, p. 1295.

Underground Electric Railways Co. of London, Limited.
(Report for Half-Year ending June 30 1910.)

Chairman Edgar Speyer, London, August 13 1910, wrote in substance:

General Results.—The income from investments for the six months shows an increase of £12,907, or about 17% over that for the corresponding half-year of 1909.

Since the closing of the accounts, the sum of £54,652 5s. has been received from the estate of the late C. T. Yerkes on account of unpaid calls on shares of the company and interest. On account of interest accrued to June 30 1910 the sum of £5,500 has been credited to revenue account in the last half-year, making with the amount credited in the previous half-year a total of £13,000 credited to date on account of accrued interest.

The amount paid under guaranty on Metropolitan District Ry. assented extension preference stock only amounted to £1,343 as compared with £9,403 paid in previous half-years. The difference of £8,060 represents a dividend for six months ending June 30 last at the rate of 3% per annum, payable by the Metropolitan District Ry. Co. on the 15th inst. in respect of the preference stock to which the guaranty of the company refers (V. 91, p. 465).

Associated Companies.—The traffic of the railway companies in which the company is interested is increasing satisfactorily, as will be seen from the summaries below. A very satisfactory feature in the decrease, in each case, in the working expenses, notwithstanding the increase in receipts.

London United Tramways, Ltd.—The gross earnings show an increase of £10,923, the operating expenses an increase of £10,566 and the net earnings an increase of £357 over the corresponding period of last year. The large increase in operating expenses is mainly due to heavy expenditure on maintenance and renewals, as outlined by the Chairman at the annual general meeting of that company in April last.

Power House, Chelsea.—The net output of electric energy from the power house during the half-year was 63,627,200 kilowatt hours.

Tube and District Railway Acts.—See V. 91, p. 465.
Power House Depreciation Fund.—This fund amounted at the end of the half-year to £148,024 17s. 1d. Invested in £33,000 4% G. N. P. & B. deb. stock; £35,000 4% C. C. E. & H. deb. stock; £15,000 4% Met. Dist. prior lien deb. stock; £102,000 4% National Rys. of Mexico prior lien bonds, with £53,287 on deposit at bankers. The market value of these investments shows a considerable appreciation.

Directors.—To fill the vacancies caused by the death of Mr. Frank Daves and the retirement of Sir George S. Gibb (in consequence of his having accepted the Chairmanship of the Road Board), the Rt. Hon Sir Algernon G. West, G.C.B., and Mr. Henry A. Vernet have been appointed directors.

REVENUE ACCOUNT.

	Half-Yr. end. June 30 '10.	Half-Yr. end. Dec. 31 '09.	Half-Yr. end. June 30 '09.
Receipts—			
Income from investments	£90,297	£80,335	£77,391
Net income from oper. of power house	45,417	40,241	40,660
General interest	10,438	6,368	—
Rents of properties	1,462	1,449	1,090
Total receipts	£147,614	£128,393	£119,141
Expenditures—			
Directors' and trustees' fees, salaries, rent and general expenses	£5,031	£5,252	£9,277
Commission, discount and expenses	870	435	—
Interest on bonds and debentures	113,578	112,296	110,375
Int. on income bonds at 1% per annum	26,078	—	—
Payment under guaranty on Met. Dist. Ry. assented extension pref. stock	1,343	9,404	9,404
General interest	—	—	5,182
Rents and expenditures for letting	399	539	1,143
Total expenditures	£147,299	£127,026	£135,381
Balance, surplus or deficit	sur. £315	sur. £466	def. £16,240

EARNINGS OF OPERATING COMPANIES.

First Half.	Passengers.	Gross Rec.	Net Rec.	Other Income.	Fixed Chgs.	Dividends— Pref. Ord.	Bal., Surp.
1910	14,807,736	93,391	51,812	2,153	21,511	13,200	19,105
1909	14,325,065	91,510	49,286	1,895	21,925	13,200	15,199
1910	19,973,049	167,597	86,504	3,063	51,618	7,141	37,860
1909	19,155,883	157,993	84,588	2,379	52,094	7,140	25,239
1910	15,264,355	105,627	50,588	527	34,435	—	16,223
1909	14,862,882	105,182	47,387	370	35,046	—	16,223
1910	36,180,308	300,046	156,716	45,379	140,760	—	53,750
1909	32,949,895	275,319	125,223	34,502	141,381	—	18,750

Includes in 1910 half-yearly dividend at rate of 2% per annum on 146,342 £10 ordinary "B" shares and a dividend at rate of 3% per annum on 29,803 £10 ordinary "A" shares held by shareholders other than the Underground Electric Rys. Co. y Deft. but covered by surplus from previous half-year. Includes dividends on 4% guaranteed stock and in 1910 on first preference stock at the rate of 3%, calling for £22,500.

BALANCE SHEET.

	June 30 '10.	Dec. 31 '09.	June 30 '09.
Assets—			
Freehold land and buildings at Chelsea, including expenditures to date on power house and transmission line	1,452,661	1,398,905	1,398,905
Stocks, shares and other property	12,033,786	12,032,339	12,025,194
Preliminary and other expenses	104,865	104,865	104,865
Com. & disc. on 5% prior lien bonds	818,790	818,790	808,000
Com. disc. &c. on 1st pow. h. debts.	51,196	52,061	—
Sundry debtors, debit bal. and stores	193,175	189,018	147,121
Power-house depreciation fund	148,025	135,036	115,880
Pow. h. spec. maint. fund held by trus.	1,003	—	—
Cash at bankers and on hand	82,366	118,348	205,718
Debit revenue account	27,296	27,611	28,077
Total	14,913,674	14,876,884	14,833,761
Liabilities—			
Share capital issued	4,835,250	4,835,250	4,834,625
5% prior lien bonds	1,000,000	1,000,000	1,000,000
4 1/2% bonds of 1933	2,818,700	2,818,700	2,808,000
6% income bonds	4,928,050	4,928,050	4,912,000
Power-house debentures	1,000,000	1,000,000	775,000
Loans (secured)	—	—	225,000
Sundry creditors, credit balance, &c.	158,005	159,848	163,256
Interest payment on income bonds	24,640	—	—
Deprec. reserve Chelsea power house	148,025	135,036	115,880
Power-house special maintenance fund	1,003	—	—
Total	14,913,674	14,876,884	14,833,761

* Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £164,750.—V. 91, p. 465.

American Smelters Securities Co.

(Report for Fiscal Year ending May 31 1910.)

On a subsequent page will be found at length the report of the company for the fiscal year ending May 31 last, together with comparative income account and balance sheet for two years.—V. 91, p. 465.

American Smelting & Refining Co.

(Report for Fiscal Year ending April 30 1910.)

The report will be found at length on subsequent pages. The comparative tables of earnings, income account and balance sheet for three years are given below.

RESULTS OF OPERATION.

	1909-10.	1908-09.	1907-08.
Earnings	\$ 8,887,788	\$ 9,146,387	\$ 9,403,282
Ordinary repairs and betterments	862,711	797,073	933,129
Taxes and general expenses	517,161	637,335	836,866
Total deductions	1,379,872	1,434,408	1,769,995
Net earnings	7,507,916	7,711,979	7,633,287
Less: Employees' profit-sharing fund	—	47,695	—
Total	7,507,916	7,664,284	7,633,287
New construction and improvements	461,638	321,234	622,096
Net income	7,046,278	7,343,050	7,011,191
Dividend on preferred stock (7%)	3,500,000	3,500,000	3,500,000
Dividend on common stock	(4) 2,000,000	(4) 2,000,000	(7) 3,500,000
Total dividends	5,500,000	5,500,000	7,000,000
Surplus for year	1,546,278	1,843,050	11,191
Surplus previous year	16,251,269	13,408,219	13,397,028
Total surplus	16,797,547	15,251,269	13,408,219

ASSETS AND LIABILITIES APRIL 30.

	1910.	1909.	1908.
Assets—			
Property	\$ 86,845,670	\$ 86,845,670	\$ 86,845,670
Investments	42,058,388	43,949,958	43,950,087
Metal stocks	18,069,329	17,592,192	17,519,664
Material	1,278,098	1,330,774	1,330,774
Net current assets	—	465,141	506,526
Cash and demand loans	611,620,401	7,359,239	5,629,054
Total	119,871,786	117,542,974	115,825,724
Liabilities—			
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds	121,000	237,000	349,000
Net current liabilities	431,551	—	—
Unearned treatment charges	2,521,688	2,054,705	2,068,506
Profit and loss	16,797,547	15,251,269	13,408,218
Total	119,871,786	117,542,974	115,825,724

a Does not include 177,510 shares American Smelters' Securities Co., par value, \$17,751,000.

b "Demand loans" in 1910 cover advances to affiliated cos.—V. 91, p. 465.

Texas Company, Houston, Texas.

(Balance Sheets of June 30 1910 and 1909.)

	1910.	1909.	1910.	1909.
Assets—				
* Plant account	\$ 15,468,736	\$ 15,123,440	Capital stock	27,000,000
Other investments	858,300	858,300	6% gold debts.	30,000
Stocks of oil, crude, refined, &c.	6,557,242	4,577,609	Accts. & bills pay	792,630
Unexpired insur.	133,160	83,867	Suspense account	—
Bonds & mtges.	1,084,777	1,072,000	to provide for doubtful accts.	—
Accts. & bills rec.	3,676,214	5,750,123	receivable fund	83,597
Cash on hand	2,123,438	792,394	Insur. reserve fund	750,000
			S. f. & deprec. acct.	3,145,640
			Surplus	1,100,000
Total	32,901,867	28,257,730	Total	32,901,867

* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, producing properties, wells & equipment.

Compare statement as to sale of notes on another page.—V. 90, p. 1618, 1494.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Aurora Elgin & Chicago RR.—Proposed Acquisition.—The stockholders will vote at the annual meeting on Oct. 18 on the question of purchasing the Chicago Wheaton & Western Ry., and also on changing or enlarging the objects for which the A. E. & C. company was organized, and amending its articles of incorporation. The Chicago Wheaton & Western Ry. extends from West Chicago to Geneva, Ill., about 10 miles, and was completed late last year. It has outstanding \$429,000 40-year 5% bonds due July 1 1948 and not subject to call before maturity.—V. 90, p. 302.

Canadian Pacific Ry.—Distribution of Stock.—President Sir Thomas Shaughnessy confirms the following:

Nearly all of our 4% debenture stock and of our 4% preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65%. About 15% is held on the Continent and the remaining 20% is divided evenly between Canada and the United States.—V. 91, p. 594, 396.

Chicago Aurora & De Kalb (Electric) RR.—Electrical Equipment Completed.—The electrical operation of this former steam road, extending from Aurora to De Kalb, Ill., 31 miles, was begun on Aug. 21.—V. 89, p. 592.

Chicago Burlington & Quincy RR.—Called Bonds.—Fifty-five (\$55,000) 4% sinking fund bonds have been drawn for redemption on Sept. 1 1910 at par at the office of the New England Trust Co., trustee.—V. 91, p. 276.

Chicago Consolidated Traction Co.—General Mort. Bondholders' Protective Committee.—A committee consisting of—R. R. Govin (Chairman), George W. Young and Archibald S. White, with James Russell Soley, New York, and Mayer, Meyer, Austrian & Platt, Chicago, as counsel, and Ten Eyck H. Beardsley, Secretary, 59 Cedar St., New York City,

give notice that they have consented to act as a committee to protect the rights and interests of the 4 1/2% general mtge. bonds, and have executed and lodged a deposit agreement with the Windsor Trust Co., New York, as depository. Holders are invited to deposit their bonds on or before Sept. 10 with the Windsor Trust Co., with coupons of and subsequent to June 1 1908. An advertisement on another page says:

A limited group of bondholders, acting through a committee, have already obtained judgment against the Chicago Railways Co. There is grave reason to apprehend that, unless immediate steps are taken to enforce the payment of the guaranty upon outstanding bonds, the claims of such bonds will be disregarded in the proposed reorganization of the property, and will be made the subject of unfair discrimination in any adjustment of new securities. It is therefore important that the holders of such bonds, of which there are still a considerable number outstanding, should act at once in co-operation for the protection of their rights.—V. 91, p. 463, 336.

New Ordinance Introduced.—City Clerk Connery announced that the ordinance providing for consolidation with the Chicago Railways which was introduced at a special meeting of the City Council cannot be acted upon by it until it re-convenes after the summer vacation on the night of Oct. 3.

Mr. Connery says that under the State statute any committee report must be published and referred to the next regular meeting of the Council and that "as the next regular meeting will not be until Oct. 3, the ordinance cannot be legally considered or passed before that time."

Amended Valuation Figures.—Bion J. Arnold and George Weston, composing the traction valuation commission, on Aug. 23 submitted an amended set of valuation figures on the Chicago Consolidated Traction properties, placing the aggregate valuation at \$3,968,539, an increase of about \$11,000 over the figures submitted Aug. 16, viz.: \$3,957,454. Compare V. 91, p. 462, 336.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed the \$3,000,000 refunding mtge. 4% bonds, series "C," recently sold (V. 90, p. 1613).

The bonds listed are part of \$5,500,000 refunding mtge. 4% bonds authorized by supplemental mtge. dated April 1 1910 in lieu of \$5,500,000 5% refunding mtge. bonds reserved under the mtge. dated April 1 1897, to retire the \$3,000,000 Louisville New Albany & Chicago Ry. main line 6s, which matured July 1 last, and C. & I. Division M. bonds due Aug. 1 1911.—V. 91, p. 462.

Report.—For the year ending June 30:

Fiscal Year	Gross Earnings	Net, after Taxes	Other Income	Fixed Charges	Balance, Surplus
1909-10	\$6,020,242	\$1,803,453	\$237,955	\$1,170,827	\$860,581
1908-09	5,319,566	1,104,792	252,301	1,134,297	502,880

During each of the fiscal years there were paid from accumulated surplus dividends of 4% (\$200,000) on the preferred stock and in 1909-10 3 1/2% (\$341,250) on the common stock, against 3 1/4% (\$328,125) in 1908-09.—V. 91, p. 462.

Chicago & Milwaukee Electric RR.—Committee Engaged in Working Out Plan.—A committee composed of—

Andrew Cooke, Vice-President of the Harris Trust & Savings Bank (Chairman); George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Frank A. Vanderlip, President of the National City Bank of New York; John M. Gibson, Lieutenant-Governor of Ontario, and E. B. Osler, President of the Dominion Bank of Toronto—

is considering the finances of the company with a view to the preparation of a financial plan. Mr. Cooke states that nothing of an authoritative nature can be given out at present as to the nature of the plan to be agreed upon, as no conclusion has been arrived at. It is deemed probable, however, that a plan will be issued shortly.—V. 90, p. 372.

Chicago & Southern Traction Co.—Status of Receivership Suit.—The suit brought early this year (V. 90, p. 626) by the Western Trust & Savings Bank, mortgage trustee, will come up for trial Sept. 20. The "Chicago Economist" says:

The suit was inaugurated in behalf of the Union Trust Co. of Detroit, which is heavily interested in the company's \$2,500,000 bonds, on which the interest was defaulted. The hope that the interest would be made up is not a strong one now, and it is probable that a receivership will be named. The original bill claimed that funds in the company's treasury were appropriated to pay off indebtedness of the Detroit & Toledo Construction Co.—V. 91, p. 462.

Cincinnati Union Depot & Terminal.—Ordinance Signed.—Acting Mayor Galvin on Tuesday signed the amended ordinance granting the company a franchise passed by the City Council on Aug. 16.—V. 91, p. 462, 154.

Detroit Toledo & Ironton Ry.—Notice by Young Committee.—The Young committee (V. 91, p. 396), in an advertisement on another page, says that the statement made by the Krech bondholders' committee, referred to last week (p. 463) is incorrect, namely that its policy presumably will be to enforce the legality of the \$5,000,000 of consolidated bonds pledged as security for the notes issued for Ann Arbor RR. stock. The notice published again urging bondholders to co-operate with it by depositing their bonds with the Windsor Trust Co. says:

All of the \$5,000,000 of bonds referred to are held by the U. S. Mtge. & Trust Co. as part collateral for a series of notes of the railway company. The validity of the bonds has been on trial in a suit in the U. S. Circuit Court at Detroit, and is now awaiting the decision of the Court. None of these bonds has been deposited with the reorganization committee, and no disposition can be made of them until their validity has been established. The reorganization committee has not taken, and does not contemplate taking, any action to enforce their validity. It is giving its immediate attention to the rehabilitation of the property. Bondholders represented by the reorganization committee have, by the purchase of coupons on bonds of prior lien, saved the company from immediate foreclosure, and the reorganization committee is devoting itself to the re-equipment and improvement of the railway in order to restore the earning capacity of the company and enable it to fulfill its obligations.

The Young committee is, under the terms of the deposit agreement, conferred with broad powers and with authority to prepare a general reorganization plan.

The committee may invite holders of the several classes of securities and obligations of the company or its receivers (including also the Ohio Southern Division bonds of the Detroit Southern Railroad Co.) to deposit the same with the committee.

The Krech committee, referring to the last-mentioned feature of the Young committee deposit agreement, in an advertisement on another page says:

In the event of the deposit with the Young committee of any of the notes of the railway issued for the Ann Arbor stock in accordance with the terms of the above-mentioned agreement, it would be the duty of that committee to enforce the validity of all the collateral pledged as security therefor, and as said \$5,000,000 bonds constitute part of this collateral, it manifestly would be the duty of said committee to enforce the validity thereof.—V. 91, p. 463, 396.

Forty-second Street Manhattanville & St. Nicholas Avenue RR., New York.—Sale Again Adjourned.—The sale has been again postponed, this time to Oct. 18.—V. 91, p. 463.

Grand Trunk Pacific Ry.—Ready to Move Grain Crop.—The company announces that its new trans-continental line will be in readiness to move this year's grain crop early in September. The Government section between Winnipeg and Lake Superior Junction, 245 miles, will be opened

Sept. 1. This will allow the road to be operated from Fort William through to Edmonton, 1,225 miles. There are now laid 1,355 miles of continuous track from Fort William to Edson, Alberta.—V. 91, p. 463, 276.

Grand Trunk Ry.—Earnings.—For half-year (partly estimated in 1910):

Half-Year to	1910.	1909.	1910.	1909.	
June 30	£	£	£	£	
Gross receipts	3,321,600	2,866,469	Balance for half-year	347,200	270,933
Operating expenses	2,456,000	2,079,196	Brought in	11,800	12,226
Net receipts	865,600	787,273	Divisible balance	359,000	292,159
Charges, less cred.	448,900	440,486	Guaranteed div.	197,700	196,800
Balance	416,700	346,785	First pref. div.	85,500	85,421
G. H. & M. deficit	34,600	41,103	Second pref. div.	63,200	—
Canada Atlantic def.	34,900	25,749			
Balance for half-yr	347,200	279,933	Balance forward	12,600	9,938

—V. 91, D. 397, 336.

Great Northern Ry.—1st M. 4% Bonds Offered to Provide for Maturing 6s.—Clark, Dodge & Co., New York, White, Weld & Co., N. Y. and Chicago, and Blodgett & Co., New York and Boston, are offering by advertisement on another page \$2,916,000 Great Northern Railway Co.-St. Paul Minneapolis & Manitoba Ry. Co. consolidated mortgage 4% gold bonds, dated 1883 and due July 1 1933. Total authorized issue \$50,000,000, namely: issued as 6s, \$13,344,000; issued as 4 1/2s, \$21,220,000; issued as 4s (including present issue), \$8,718,000; canceled through sinking fund, \$6,718,000.

This issue has been made to retire an equal amount of prior liens, including \$2,881,000 Dakota Extension 6s (the only existing prior lien), maturing Nov. 1 1910, and now outstanding on 1,280.20 miles of road. These bonds will therefore be secured on or before Nov. 1 1910 by a first lien by direct mortgage on 2,549 miles of road at the rate of less than \$17,000 per mile. This issue closes the mortgage. A circular further says:

The road mortgaged comprises both the main lines from St. Paul to the North Dakota-Montana boundary, together with a network of important branches in the agricultural districts of Minnesota and North Dakota. The mortgage covers also the valuable terminals at St. Paul and Minneapolis, and the land grant of the St. Paul Minneapolis & Manitoba Railway Co. (about 155,000 acres on June 30 1909). Proceeds of land sales must be applied to the purchase of bonds issued under the consolidated mortgage at the best price obtainable, and bonds so purchased must be canceled. Bonds to the amount of \$6,718,000 have been thus canceled, of which \$306,000 were canceled during the last fiscal year.

In 1907 the Great Northern Ry. Co. acquired in fee the properties of the St. Paul Minneapolis & Manitoba Ry. Co. and assumed its bonds. The Great Northern Ry. Co. has outstanding \$209,951,100 capital stock, selling at present prices at a valuation of \$254,500,000, and upon which dividends at the rate of 7% have been paid since 1899.—V. 91, p. 154.

Halifax & Eastern Ry.—New Name.—See Nova Scotia Eastern Ry. below.

Indianapolis & Cincinnati Traction Co.—Plan Fails—Sale.—Receiver Charles L. Henry applied to the Superior Court at Indianapolis on Aug. 20 for an order authorizing a judicial sale of the property on the ground that the reorganization plan has failed, owing to the refusal of the holders of \$21,000 bonds (total issue \$2,000,000) and \$142,305 receivership certificates to assent to the terms proposed by W. T. Durbin, John J. Appel, Claude Cambern, T. F. Rose and George A. Ball, trustees, representing stockholders and bondholders. Judge Carter will on Sept. 7 hold a hearing on the petition.

The "Indianapolis News", citing the receiver's report, says: The gross earnings from Jan. 1 to July 31 1910 are shown to be \$248,066, as compared with \$218,062 during the corresponding months of 1909. This is a gain of \$30,004, or 13.76%. Of this amount the Connersville division earned \$117,799 and the Greensburg division \$130,267. Operating expenses on both divisions aggregated \$146,544, leaving net earnings of \$101,522. There is a bond issue of \$2,000,000 secured by mortgage on both divisions and a \$1,000,000 issue on the Greensburg line alone. Unpaid interest on the first issue amounts to \$474,700. Interest on the \$1,000,000 issue has been paid under the terms of a lease with the Indianapolis & Southeastern Traction Co. Indebtedness of the receivership to July 31 is shown to be \$1,120,540, not including interest on amounts due the Indianapolis Traction & Terminal Co. for rentals, attorneys' fees and allowance to trustees. Judgments and costs from which appeals have been taken reduce this sum by \$6,555, leaving net receivership indebtedness of \$1,113,985. The amount of certificates issued is \$227,975. Floating debt is shown to be \$76,052, on which interest for more than two years is due.—V. 90, p. 1170.

Iowa Central Ry.—Car Trust Certificates Offered.—Brown Bros. & Co. are offering at prices yielding about 5.20% \$154,000 car trust 5% gold certificates, series "B," dated Oct. 1 1910, maturing \$16,000 annually, Oct. 1 1911 to Oct. 1 1914, inclusive, and \$15,000 from Oct. 1 1915 to Oct. 1 1920 inclusive. Dividends payable April 1 and Oct. 1. Guaranteed both as to principal and dividends by the railway company. Denomination \$1,000. Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, trustee.

The certificates presently to be issued are secured by a lease contract with the railway company, of standard equipment, consisting of freight locomotives, having an aggregate cost of about \$181,000. The rentals specified in the agreement are sufficient to enable the trustee, who retains title to the entire equipment, to retire at maturity the total issue of the certificates, with dividends and charges. Temporary receipts will be issued pending delivery of the regular certificates. Interest to Oct. 1 will be adjusted at 5% on payments made before that date.—V. 89, p. 1341.

Kansas City Terminal Ry.—New President.—W. S. Kinneer has resigned as Assistant General Manager of the Michigan Central RR. to accept the presidency of the company, and will assume his new position as soon as he can be relieved of his present duties.—V. 90, p. 698.

Louisville & Nashville RR.—No Preliminary Statement to be Issued.—The preliminary statement of income account for the fiscal year ending June 30 has been made up and was to have been issued at once for publication, in accordance with the practice of giving out an official statement at the end of each of the 6 months' and yearly periods. It was, however, finally decided by the management to omit the statement and make no publication of the earnings (although the

same are very favorable) until the issuance of the full pamphlet report on or about Oct. 5. The issuance of the preliminary statement so short a time before the full report is deemed of little value.—V. 91, p. 397, 154.

Manistique Ry.—Trustee's Sale.—The Union Trust Co. of Detroit, as trustee under the 2d mtg. due July 1 1919, gives notice that under the power of sale contained in the mortgage and the provisions of the general railroad law it will sell the road at auction on Sept. 28 at Munising, Mich.

The road extends from Grand Marais, Mich., to Willman, 53.28 miles, with branches, 20.09 miles, and siding and spur tracks, 12.64 miles; total, 86.01 miles. The bonds are 2d 6s (\$75,000 authorized issue), all outstanding, dated July 1 1909. The amount stated to be due is \$76,125. Stock outstanding stated to be \$150,000. The foreclosure is subject to the first mortgage of April 1 1897, due April 1 1902, under which \$35,000 bonds are now outstanding. For 7 mos. end July 31 1910 gross earnings were \$25,000, against \$24,458 in the same period last year; deficit under operating expenses, \$5,132, against net earnings of \$971.

Missouri Kansas & Texas Terminal Co. of St. Louis.—Mortgage.—The company, a subsidiary of the Missouri Kansas & Texas Ry., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an authorized issue of \$10,000,000 50-year 5% bonds dated April 1 1910. Of the bonds, \$3,000,000 have been issued and deposited as part security for the \$10,000,000 M. K. & T. Ry. one-year 5% notes dated Aug. 1 1910 (V. 91, p. 94).—V. 91, p. 463.

New York City Ry.—Sold.—Receiver Ladd sold at auction on Aug. 25 the securities mentioned in V. 91, p. 276.

The securities include \$2,500,000 (not \$2,500) New York Westchester & Connecticut Traction Co. bonds and \$600,000 stock. The \$22,000 Forty-second Street Manhattanville & St. Nicholas Ave. 2d M. Income bonds brought \$9,900 and the remaining bonds and stock \$800.—V. 91, p. 276.

Northern Ohio Traction & Light Co.—Dividend Increased.—A quarterly dividend of $\frac{3}{4}$ of 1%, according to press reports, has been declared, payable next month, on the \$9,000,000 stock, comparing with $\frac{1}{2}$ of 1% from June 1909 to June 1910, both inclusive, and $\frac{1}{4}$ of 1% from Sept. 1908 to March 1909, inclusive.

Precious Dividend Record (Per Cent.)				
1906.	1907.	1908.	1909.	1910.
$\frac{1}{2}$	2	$\frac{1}{2}$	$\frac{3}{4}$	To June, 1

—V. 90, p. 368.

Nova Scotia Eastern Ry.—Name Changed.—Consul-General James W. Ragsdale reports from Halifax that the charter name of this projected road has been changed to the Halifax & Eastern Ry.

Construction work, it is stated, must commence by Sept. 1, and the line be in full operation within three years under penalty of the forfeiture of the Canadian Government subsidy of \$6,400 per mile.

An associated company, it is said, has purchased the Dickie timber lands, comprising 400,000 acres, at \$2.75 per acre, with a view to establishing a number of portable mills, also some planing mills for turning out hardwood lumber in semi-finished condition. Compare bond offering, V. 81, p. 727.

Ocean Shore Ry., California.—Foreclosure Sale Adjourned.—The foreclosure sale will, it is said, be adjourned from Sept. 2 to Sept. 15.—V. 91, p. 337, 276.

Pacific Gas & Electric Co.—Semi-Annual Statement.—Earnings of all companies for 6 mos. end, June 30 1910 were:

Gross revenue, \$7,230,558; deduct revenue in suspense (San Francisco rate cases), \$192,471; balance, gross revenue	\$7,038,087
Operating expenses, maintenance, taxes and reserves for uncollectible accounts, casualties, &c	3,890,940
Net revenue	\$3,147,148
Interest (including interest on unifying and refunding bonds)	1,511,742
Balance	\$1,635,386
Deductions—Divs. on pref. stock (\$300,000), sinking funds (\$368,658), amortization of bond discount and expense (\$23,610)	692,268
Balance	\$943,117

—V. 90, p. 1099.

Philadelphia & Western (Electric) RR.—Sale of Control—Extension—New Mortgage.—The control of the company was, as has already been stated, recently acquired by Messrs. Edward B. Smith & Co., bankers, of Philadelphia and New York. The company now operates an electric third-rail high-speed double-track road between Philadelphia and Strafford, Pa., 10.6 miles in length, entirely on private right-of-way and connecting with the Philadelphia Rapid Transit Co.'s elevated and subway system at the latter's union terminal, 69th and Market streets, Philadelphia. The new interests have begun work on an extension to connect the road with that of the Lehigh Valley Transit Co. via Norristown (population 30,000). A franchise has been granted by the Borough of Norristown for a line through the centre of that city, passing the Public Square and court house. The new line to Norristown will be entirely over private right of way. Cars of the Lehigh Valley Transit Co., which now have their terminal at Chestnut Hill, Philadelphia, will run directly over the Philadelphia & Western tracks, via Norristown, into the Philadelphia Rapid Transit Co.'s terminal at 69th and Market streets. The new connection will shorten by at least one hour the running time from Allentown and Bethlehem to the centre of Philadelphia and establish a new service between Norristown and Philadelphia.

New Mortgage.—The company has made a new mortgage to the Philadelphia Trust, Safe Deposit & Insurance Co., as trustee, to secure an authorized issue of \$4,000,000 50-year 5% gold bonds. The old mortgage to the Trust Co. of America, New York (authorized issue \$20,000,000), has been canceled. The bankers above named have purchased \$2,000,000 of the new bonds to finance the extension to Norristown. The new first mtg. bonds are secured by an absolute first lien on the entire property of the company, including not only the existing road, power house, equipment, &c., but also the Norristown extension. Upon completion of the extension, the property will represent a cash investment of over \$5,000,000.

The securities of the reorganized company are first mtg. 5% 50-year gold bonds, dated July 1 1910, authorized \$4,000,000; issued, \$2,000,000; preferred stock 5% (cumulative after Jan. 1 1916), authorized, \$2,000,000; issued, \$2,000,000, and common stock, authorized, \$4,000,000; issued, \$4,000,000. Officers and directors are:

Officers.—Thomas Newhall, President pro tem; W. H. Simms, Vice-Pres. and Gen. Supt.; Gerald Holzman, Sec. and Treas.; H. S. Farquhar, Chief Engineer.

Directors.—The new board of directors will be constituted as follows: Edward B. Smith, Charles E. Ingersoll, George H. Frazier, J. Rutherford McAllister, of Philadelphia; and George D. Mackay and George R. Sheldon, of New York. Offices, Upper Darby P. O., Pa.—V. 90, p. 915.

Quebec & Lake St. John Ry.—Plan Approved.—Holders of certificates of deposit issued in respect of prior lien first mortgage and income bonds at a meeting in London on Aug. 8 approved the plan for the conversion of the bonds set forth in the circular of July 29, issued by the bondholders' protective committee (V. 91, p. 337).

The committee give notice that the London Joint Stock Bank, Ltd., 5 Princes St., E.C., will receive on deposit up to and including Sept. 5, for account of the committee, all outstanding first mortgage and income bonds, on payment by the depositor of $\frac{1}{2}$ % on the first mortgage bonds and $\frac{1}{2}$ % on the income bonds deposited. After Sept. 5 bonds will only be received on such amended terms as the committee may fix.

The prior lien bondholders' committee also invite holders of bonds of that issue who have not already done so to deposit their bonds with Messrs. Glyn, Mills, Currie & Co. The committee has arranged for the payment of the coupon due April 1 1910 on prior lien bonds deposited. No charge was made to holders of undeposited prior lien bonds, but the committee reserved the right to close the list after Sept. 1.—V. 91, p. 337.

St. Francois County (Electric) Ry., Farmington, Mo.—Foreclosure Sale.—The road was sold at Farmington, Mo., at foreclosure sale on Aug. 22 for \$25,000 to W. M. Harlan, President of the Bank of Farmington, representing, it is said, a syndicate of local people who hold all but \$30,000 of the second mortgage bonds. Compare V. 89, p. 1349.

Second Avenue RR.—Unused Trackage and Franchises Abandoned.—The stockholders at a special meeting on Monday voted to abandon certain trackage that has been lying unused for some time, aggregating 2 $\frac{3}{4}$ miles; also to terminate charter and franchise rights in a number of streets on which no road was ever constructed.—V. 91, p. 398.

Sedalia (Mo.) Light & Traction Co.—Circular.—The Boston first mortgage bondholders' committee (V. 90, p. 1555), of which the Old Colony Trust Co. of Boston is depository, has sent a circular to the depositing bondholders dated Aug. 2.

The circular consists of a letter from their counsel, Tyler & Young, Boston, enclosing a printed copy of the bill of complaint filed in the United States Circuit Court in Missouri and of the order of the Court made thereon and asking suggestions, and expresses the opinion that the bondholders will be convinced of the necessity and wisdom of their action.

The letter says in part: "The receivers are careful, prudent men of large business experience, and we believe the property is being managed in a sagacious and conservative manner. For example, only a few days ago the question of a contract to light the public streets of Sedalia came up, and after careful consideration and examination into the question and with the approval and advice of our committee, the receivers made a contract with the city at rates which they advise us are fair alike to the company and the city. To have a misunderstanding in reference to a lighting contract arise at this time would be most unfortunate, and to conclude this trade on a fair basis at this time is for the lasting benefit of the property."

"We are doing everything in our power to bring about as early a foreclosure as is possible, for we of course recognize the fact that any receivership, no matter how well run, results in more expensive operation than comes from ordinary management, and we wish to have the bondholders obtain their property at the earliest possible moment and reorganize it upon a prudent and satisfactory basis. It is particularly important that the bondholders bring about a speedy reorganization, for the Sedalia property is a valuable one and must necessarily respond to a careful and conservative management when put on a conservative financial basis.—V. 91, p. 39.

Spokane Portland & Seattle Ry.—New President.—John F. Stevens has been elected Pres. to succeed G. B. French.

He also succeeds Mr. French as President of the Astoria & Columbia River RR., Columbia River, and Northern RR. (Goldendale branch) and of the Dalles Portland & Astoria Navigation Co.

Mr. Stevens is now the head of all the roads in operation or under construction in the Oregon country which are controlled jointly by the Northern Pacific and the Great Northern and of the Oregon Trunk Line, building into central Oregon by way of Deschutes River; also of the United Railways building from Portland to Tillamook, of the Oregon Electric, and of the Pacific & Eastern, building from Medford to Butte Falls, to which point the Oregon Trunk Line is to be constructed later.—V. 88, p. 1198.

Union Street Ry. of New Bedford, Mass.—To Vote on Consolidation.—The stockholders will vote on Sept. 8 on merging the Dartmouth & Westport Street Ry. and increasing the stock from \$1,125,000 to \$1,625,000 therefor, as stated last week, V. 91, p. 465.

United Light & Rys. Co., Grand Rapids, Mich.—Stock Offered.—Child, Hulswit & Co., Grand Rapids, Mich., are placing the unsold portion of \$800,000 6% cumulative first preferred stock and \$320,000 common stock of this new holding company, which was fully described in our issue of July 9, page 96. The stock is offered in blocks of 10 shares (par \$100 each) first pref. stock and 4 shares (par \$100 each) common stock for \$1,000. Dividends are being paid quarterly (Q.-J.) on the pref. stock. Stock authorized: Common, \$12,500,000; 1st pref. (redeemable at \$105 and accumulated dividends), \$12,500,000; 2nd pref., \$5,000,000. Outstanding: Common, \$800,000; 1st pref., \$2,133,000; 2nd pref., \$866,500. No bonded debt. Underlying securities, bonds, \$2,231,500; pref. stock, \$500,000.

Extracts from Letter of Frank T. Hulswit, Grand Rapids, Aug. 8 1910.
The operations of the company will be along lines similar to those of the American Light & Traction Co., which was organized in 1901, and whose success is well known. In addition to the operation of the companies recently acquired, from time to time, when especially attractive situations are obtainable, additional properties will be taken over. No new properties can be purchased, however, without the recommendation of four members of the executive committee and the approval of two-thirds of the board of directors, meeting in special session. All of the unissued preferred and common stocks will remain in the treasury and can only be issued for value received in the acquiring of new properties.
The \$2,133,000 first pref. stock now outstanding, plus the underlying securities, represents actual value, based on the going and replacement value of the properties. The second preferred stock, as will be noted, is used only in exchange for old securities in taking over properties, none of it being sold. The common stock, of which only \$800,000 is now outstanding, represents

a capitalization of only a little over \$114,000 for each one of the seven cities operated in and less than \$73,000 for each one of the eleven properties being operated. The earnings on this stock are better than 5% at this time, and they should be substantially larger at the end of the company's first year, Aug. 1, 1911. The company will be provided with ample working capital, which it will advance as needed to the constituent companies. In addition, the floating debt of all the constituent companies will be paid up.

All the properties recently acquired are situated in growing, progressive communities, serving with gas a population of 183,000; with electricity 46,000 and with street railway 18,000. All of the plants (the physical condition of which in every case is high grade) have reserve capacity for from 25% to 75% increase, without further material expenditure of money except for extension of mains, transmission lines and services. There is ample opportunity for a large extension of business. The board of directors is made up largely of men who have had investments in the properties taken over, and all of them have substantial stock holdings in this company. They are men of standing and of affairs in their own communities. The men who make up the active management of the company are thoroughly experienced in the business. Under the concentrated, centralized management, this company can reduce operating expenses and establish economies in the purchase of supplies not possible with a smaller organization.

It is planned to list the first preferred and common stocks on the Chicago Stock Exchange, the Columbus Stock Exchange and the Louisville Stock Exchange. This will make possible the development of a wide market for these securities. [The board of directors includes the names previously announced and also B. O. Tippy of Grand Rapids. Compare V. 91, p. 96.]—V. 91, p. 96.

Wages.—The following are recent developments:

Pennsylvania RR.—The company has granted a 6% increase in wages to telegraphers, dispatchers, agents and signal men, effective Sept. 1, in addition to the general wage advance allowed on April 1 shared in by all the employees of the system. The total annual increase to telegraphers, including the April raise, is stated to be about \$400,000. The negotiations were conducted by General Manager Myers of the Pennsylvania and a committee of the Order of Railway Telegraphers, Dispatchers, &c.

The Lake Shore & Michigan Southern has given an increase, said to aggregate about \$150,000 annually, to 1,300 engineers between Chicago and Buffalo.

The Central Vermont Ry. engineers will receive an increase averaging about 20%.

American Sheet & Tin Plate Strike Settlement.—Several lodges of the Amalgamated Association of Iron, Steel & Tin Workers on Aug. 23 voted in favor of calling off the strike which has been in effect for over a year, and the strike has been officially called off, effective to-day. About 7,000 men, it is stated, are affected.—V. 91, p. 465, 398.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*New President.*—R. E. Breed, formerly Vice-President, has been elected to succeed H. L. Doherty, who resigned but will remain a director.—V. 91, p. 96.

American Milling Co.—*Protective Committee.*—A stockholders' protective committee has been formed, consisting of Henry S. Morris, Chairman, Drexel Building, Philadelphia; Charles H. Lang and Gustav C. Kuhn of Pittsburg, with the Guarantee Trust & Safe Deposit Co. of Philadelphia as depository.

The committee has, it is stated, already been promised the support of over \$1,000,000 of the \$3,500,000 stock. Time to deposit expires Oct. 1. The committee was formed as a result of opposition to the recent offer of the Savage syndicate of Minneapolis, who offered \$1 a share cash for control of the property (V. 91, p. 398), which was unfavorably received.

A circular says in substance: "Great dissatisfaction has been expressed by a number of stockholders at the incomplete statements and unprofitable results shown by annual reports, and the apparent diminution or astonishing loss of assets from causes unexplained. The recent proposition to practically sell out the company to a competitor who claims to be able to realize profits while the management of the Milling Co. only creates losses has created a demand that the management should be investigated and, if possible, the causes of the present condition of affairs ascertained, and, should circumstances warrant, that proper steps should be taken to remedy these conditions. The committee has consented to take up this work of investigation and possibly either reorganize or liquidate the company. According to Mr. Winter's last statement, the assets should at least net the holder of stock \$2 50 a share, in case of liquidation; but this does not take into consideration the value of the goodwill or patents. It is proposed, therefore, that all stockholders who agree to join in this movement shall sign a power of attorney and proxy under the terms and conditions of a written agreement dated Aug. 1910.—V. 91, p. 398.

American Woolen Co.—*Probable Merger of Controlled Company.*—See Wood Worsted Mills Corporation below.—V. 91, p. 96.

Batopilas Mining Co.—*Report.*—For calendar years:

Fiscal Year	Gross (Mex. curr.)	Net Inc. (Mex. curr.)	Net Inc. (U.S. curr.)	Deductions & Charges	Balance, Surplus
1909	\$1,106,104	\$154,050	\$77,025	\$24,243	\$52,782
1908	926,632	114,890	57,445	25,207	32,148

Bullion shipments amounted to \$1,047,625 ounces of silver, against 939,865 in 1908.—V. 88, p. 1255.

Boston Towboat Co.—*Sale.*—The shareholders will vote Sept. 6 on a proposition to sell the entire property, including some 16 tugs, 14 lighters and docks, &c., in East Boston, to the Massachusetts Gas Cos. "for a sum which should net the holders of the \$1,250,000 stock \$80 per share in liquidation." Two-thirds of the stock must be turned in on or before Aug. 31.

Balance Sheet of July 1 1910.

Assets (\$1,309,474)		Liabilities (\$1,309,474)	
Plant	\$708,721	Capital stock	\$1,250,000
Loans on demand	485,000	Profit and loss, sur. acct.	25,000
Cash on hand	17,519	Sundry open accounts	3,407
Accounts receivable, &c.	69,058	Accounts payable	2,467
Miscellaneous	29,176	Profits April 1 to date	28,690

—V. 88, p. 1064.

British Westinghouse Electric & Manufacturing Co., Ltd.—*Listed.*—The London Stock Exchange has listed a further issue of £100,000 10% preference shares of £3 each, fully paid, and £225,000 4% mortgage debenture stock, making the total amounts listed £500,000 and £1,241,353 respectively.—V. 89, p. 283.

Chicago Pneumatic Tool Co.—*Outlook.*—President Duntley, who recently returned from Europe, is quoted as saying that if the business continues favorable, the company's net earnings should approximate those of 1906, which were equal to 11.25% on the stock and were the largest in its history.

Mr. Duntley says in substance:

The plants have more orders for tools and compressors than they could fill on a steady run of three months, without any new business. The ratio of increase in sales compared with last year continues to grow greater from week to week, and there does not seem to be any sign of let-up in any department. August will be the best month in point of production and revenue the company ever had.

It has been found necessary to take outside capacity for the manufacture of electric tools, a branch that was developed some time ago. We are now taking a very large percentage of the output of electric drills made by the

Burk Electric Co. of Erie, Pa., and it is probable that some other work will have to be farmed out in a similar manner, if the rush keeps on employing our capacity.

The plants are in excellent physical condition, and are able to turn out a larger volume of product at a lower cost than in previous years. This high standard of efficiency has been reached through careful and consistent charges for depreciation. We write off in the neighborhood of \$15,000 monthly to cover that item.

The European business in all its branches is steadily increasing, and it is intended to make the automobile business (commercial wagons and trucks) a big feature on the other side, where, as in the United States, the commercial autocar for delivery purposes is still in its infancy.

The pressure of orders abroad, in tools and machinery, has been detracting from our ability to supply the demand in this country, and my efforts were to establish a more complete manufacturing and distributing system there and relieve the pressure. In a measure we have been successful, and will be greatly relieved when the new plans have their full effect.

The plant at Fraserburgh, Scotland, has been re-arranged and new methods adopted for the purpose of manufacturing and assembling tools. We expect to supply the foreign demand very largely from that centre in the future.—V. 90, p. 1241.

Citizens' Gas Co. of Indianapolis.—*Semi-Annual Report.*—Results for the 6 months ending June 30 1910 were:

Operating income, \$220,005; discount and interest (net), \$122; gross income, \$220,127; operating expenses, \$182,168, and taxes, \$2,546; net earnings, \$35,313; bond interest, \$15,146; balance, surplus, \$20,167.

Total stock authorized, \$1,000,000, of which \$932,775 was subscribed for to June 30 1910, consisting of \$888,750 fully paid and \$44,025 part paid.

The directors in June last passed a resolution declaring it inadvisable to deplete the working balance by the payment of a dividend at that time, but stating that if business conditions continued favorable a dividend should be paid Jan. 1 next at least on the stock outstanding Jan. 1 1908.—V. 88, p. 233.

Consumers Power Co., Chicago.—*Acquisition—Capitalization.*—See Northern States Power Co. and Northern Heating & Electric Co. below.—V. 90, p. 1298.

Davis-Daly Copper Co.—*Status.*—F. Augustus Heinze says: The first assessment of 50 cents a share on the Davis-Daly copper stock fell due July 20 and resulted in the receipt of about \$280,000. The second installment of 50% will be due on Sept. 20 and the money thus received will provide amply for immediate needs. The company is engaged in building a railroad from its property in Butte to connect with the Northern Pacific lines in that city. This tramway will be completed before the end of this year and will facilitate the manner of shipments from the Davis-Daly mine.—V. 91, p. 97.

Du Pont de Nemours Powder Co.—*Sale of Stock Authorized—Option to Subscribe.*—The stockholders at a special meeting held on Aug. 23 ratified the sale of \$1,682,000 preferred stock at 80 and \$841,000 at 140 to secure additional working capital.

Stockholders of both classes of record Sept. 1 have the right to subscribe pro rata for the preferred stock and the common shareholders of the same date for common stock. All shares not taken up by stockholders will be purchased on the same terms by a syndicate headed by Pierre S. du Pont, A. I. du Pont and J. A. Haskell, who have underwritten the issue.

There was outstanding on June 30 last \$28,078,148 common and \$13,521,248 pref. stock; authorized issues, \$30,000,000 common and \$25,000,000 preferred.—V. 91, p. 466, 399.

Edison United Phonograph Co.—*Foreclosure Sale.*—John J. Hynes, as referee under a judgment of foreclosure and sale made by the Supreme Court in this city, dated June 18, in the action brought by the Guaranty Trust Co. of New York, as trustee under the mtge. dated Jan. 15 1903, will sell the property of the company at public auction on Sept. 1 at the Real Estate Exchange Salesrooms, 14-16 Vesey St., New York.

The property includes: \$27,260 Edison-Bell Consolidated Phonograph Co., Ltd., of London 5% debentures; \$1,322 20% cumulative preference shares; \$1,261 ordinary shares and 5 deferred dividend warrants of the par value of \$681 10s each; the right, title and interest of the company in the Deutsche Edison Phonographien Gesellschaft, Ltd., of Cologne, Germany, incorporated Oct. 23 1895, and its property and moneys due therefrom; \$250,000 Edison United Phonograph Co. stock and \$4,500,000 International Graphophone Co. stock, the proceeds of certain phonographs heretofore stored, &c.

The amount found to be due was \$443,606, with 6% interest from June 27 1910. The property is to be sold as a whole, and then in parcels, and the larger offer accepted.—V. 84, p. 696.

Goodyear Tire & Rubber Co., Akron, Ohio.—*New Stock all Subscribed.*—The \$500,000 pref. and \$250,000 common stock offered to stockholders has all been subscribed, increasing the outstanding issue to \$1,000,000 pref. and \$2,250,000 common stock. The authorized stock as recently increased is \$1,000,000 pref. and \$5,000,000 common.—V. 91, p. 466, 216.

Indian Refining Co., Cincinnati.—*Equipment Trusts Offered—Earnings.*—Weil, Roth & Co., Chicago and Cincinnati, have purchased in the open market and now offer at prices to yield 6% net income, \$278,000, equipment (car trust) 5% gold coupon bonds, being part of the issue of \$575,000, with a first lien on 742 steel tank cars that cost \$834,996. The firm reports:

Market Value of Capitalization, \$7,400,000 (No Bonds).

Common stock—auth.	\$4,500,000; reserved, \$1,500,000; out-	\$5,400,000
standing, \$3,000,000		
Preferred stock—Auth.	\$3,000,000; reserved, \$1,000,000; out-	2,000,000
standing, \$2,000,000		

Earnings (As Shown in Letter from President).

Annual net earnings (average of 2½ years), after paying all other	\$805,523
fixed charges	52,000
Maximum charges on these notes: Int., \$28,750; maturity, \$70,000	98,750
Surplus	\$706,773
Compare V. 90, p. 376, 450.	

Kings Hill Extension Irrigation Co., Ltd.—*Bonds Offered.*—The Farwell Trust Co. of Chicago offers at par and interest \$200,000 first mortgage 6% gold bonds, dated April 1 1910, due part yearly April 1 from 1912 to 1920 inclusive, redeemable at 105 and interest on any interest date after April 1 1913. American Trust & Savings Bank, Chicago, trustee. Interest payable in Chicago April 1 and Oct. 1. Denomina-

tion \$100, \$500 and \$1,000 c*. Total authorized issue, \$1,000,000. A circular says in substance:

Issued under Carey Act. Bonds now offered mature: 1912, \$21,200; 1913 and 1914, \$22,500; 1915 to 1920, \$22,400. **Security.**—The bonds are secured by deposit with the trustee of first lien water contracts bearing 6% interest given by purchasers and representing the balance due the irrigation company for the water supply, and in addition by direct first mortgage on the company's interest in the lands, water rights, canals, reservoirs, dams, ditches, &c., comprising the irrigation system. It is provided in the trust deed under which the bonds are issued that the contracts so deposited shall cover only properties where water for irrigation is actually available. Under these conditions the contracts are by statute an absolute first lien on both land and water. The face value of these contracts must be at all times 125% of the bonds outstanding. The contracts provide for payment of the face value thereof in 6 annual installments. The total acreage under each contract, however, remains pledged until final payment is made, showing a constantly increasing equity to the bondholders. The unit of the irrigation plant covered by the bonds consists of a system of canals, ditches and aqueducts whereby water, sufficient for the irrigation of 8,000 acres of land, is conveyed from the Malad River, through canals and other conduits of the Kings Hill Irrigation & Power Co. (completed in 1909) on the east side, to the main canal of the extension company.

Additional water for the north and northwestern sections of the tract will be supplied by means of three storage reservoirs conserving the precipitation of the watershed of 193 square miles and having an aggregate capacity of 24,500 acre feet, the total available water being adequate for the irrigation of 21,000 acres.

Location.—The Kings Hill Extension Irrigation project lies adjacent to and on the north side of Snake River in Elmore County, Southern Idaho, the section being generally known as one of the most favorable for successful irrigation farming. The lands extend northerly from the river about 4 miles and westerly about 7 miles, and aggregate approximately 20,000 acres. The district is contiguous to that of the Kings Hill Irrigation & Power Co., which lies on the south bank of the Snake River. (V. 89, p. 47.) The average altitude of the segregation is only about 2,600 feet above sea level, rendering the territory particularly adapted to fruit culture. The soil is of great fertility, with excellent drainage.

General Remarks.—The lands of the company were opened for settlement Nov. 16 1909, on which day the entire acreage was filed upon at a price equivalent to \$65 per acre. Within the project are included the towns of Glenns Ferry and Hammett (formerly Medbury). No part of the territory is more than 3 miles from railroad facilities.

Lord & Taylor Co., New York.—**First Preferred Dividend.**—A regular 3% semi-annual dividend has been declared on the \$2,500,000 first preferred stock, payable Sept. 1 to holders of record Aug. 27. This is the original preferred stock which was outstanding before the issuance of the \$1,000,000 new second preferred 8% cum. stock authorized by the stockholders on July 20.—V. 91, p. 467, 217.

Makaweli Sugar Co., San Francisco.—**Stock Dividend of 50%.**—The directors declared on June 21 a stock dividend of 50%, payable to stockholders of record June 30, increasing the outstanding stock to \$3,788,250; par of shares \$50. Regular monthly dividend on the new issue of stock, payable on the 15th of each month, 30c. per share, began July 15. Said to have outstanding \$300,000 mtge. 4s, due Feb. 1932.

Manhattan Navigation Co.—See New York & Albany Transportation Co. below.—V. 89, p. 473.

Marlborough-Hudson (Mass.) Gas Co.—**Increase of Stock Authorized.**—The Massachusetts Gas & Electric-Light Commission has authorized the company to issue \$180,000 additional stock to pay outstanding notes and the cost of future additions to the plant.

■Capital stock outstanding at last accounts, \$130,000; par, \$100. Bonds June 30 1098, \$50,000 5s, due 1933; notes, \$35,000. Dividends paid reported as 6% yearly.

Massachusetts Gas Companies.—**Purchase.**—See Boston Towboat Co. above.

Sale of Portion of Coal Lands.—A deed was filed on July 12 transferring 3,040 acres of the 5,500 acres of coal land of the subsidiary Federal Coal & Coke Co. in northern West Virginia to the Keystone Coal & Coke Co. (see V. 90, p. 1428) for a sum variously reported as \$1,050,000 and \$1,013,143.

This transaction represents a profit of approximately \$750,000 for the Massachusetts Gas Companies. From the proceeds (\$1,013,143) the Mass. Gas Cos. will be able to pay all of its floating debt and have a substantial cash balance besides. The total investment in the West Virginia property was \$1,674,127, which includes all the bonds and notes and all except 30 of the 5,000 shares of the Federal Coal & Coke Co. By the present sale the land retained, on which over \$600,000 has been expended for improvements, costs nothing, while its value based on value of property just sold is over \$750,000. ("Boston News Bureau.")—V. 91, p. 218.

Mobile Electric Co.—**Increase of Stock.—Financial Plan.**—The stockholders were to vote on Aug. 25 on increasing the authorized preferred stock from \$500,000 (all outstanding) to \$5,000,000, the common stock to remain as at present, \$2,500,000, of which \$950,000 has been issued. In order to finance the present floating debt (\$93,999 on June 30 1910) and provide for immediate future requirements, the shareholders were asked to raise the dividend rate on the present preferred stock from 6% to 7% per annum, the new preferred stock to be cumulative from Aug. 1 1910, the first quarterly dividend at the 7% rate to be paid Nov. 15 next. It is proposed to offer to the shareholders \$150,000 of the preferred stock to pay the floating debt and provide for extensions.

Extracts from Letter Signed by President H. M. Bylesby.
The company operates the only public electric-lighting and power plant in Mobile (population 70,000) and suburbs. Up to June 1 1909 there were two electric companies which carried on a very bitter competition. The present management came in charge on the above date and consolidated the two companies, securing a new 10-year city contract and readjustment of rates upward, and have since made large additions.

Franchises.—The franchises are without limit of time and practically perpetual. Two per cent of the gross earnings are paid to the city, which continues so long as the city does not grant a competitive franchise.

City Contract.—The company has a contract with the city for public lighting expiring Nov. 2 1917, at \$60 per lamp per year, the minimum number being fixed at 450 lamps, which will be increased as demanded, there being now a total of 476 lamps in use.

Physical Property.—The company has a modern power plant of 4,220 k. w. capacity, driven by 5,000 h. p. of direct-connected reciprocating engines and steam turbines of most modern type, with necessary auxiliaries, modern coal-handling apparatus, chain grates and all devices of a modern nature to insure economical production of power. The power house is high class, with heavy concrete foundations, brick walls and steel trussed, tile covered roof. It has additional real estate at its power house site to provide ample enlargements, and the power house is equipped with a reinforced concrete stack 175 feet in height and 11 feet in diameter.

The 3,488 h. p. of boilers connected to the apparatus mentioned are of the water-tube type and almost entirely of Babcock & Wilcox manufacture. The power house is operated condensing.

The pole line covers 117.43 miles, equipped with heavy copper of ample carrying capacity; the entire overhead distribution being of the best and in a high state of efficiency. Attached to and hung on the pole line is 441 miles of copper and 2,278 k. w. in transformers. The company also has installed 175,000 duct ft. of underground conduit in the business section.

On June 30 1910 there were 5,330 consumers, using the equivalent of 93,119 16 candle-power lamps, 2,903 fan motors, 1,390 commercial arc lamps, 120 electric signs, using 8,004 lamps, and many other appliances.

The company has an excellent day load, having connected to its lines on June 30 1910 474 motors, with a total of 3,432 h. p. capacity, as against 229 motors with 1,099 h. p. capacity on July 31 1906.

Earnings.—The gross and net earnings for years ending June 30 were:

Fiscal Yr.	Gross.	Net.	Fiscal Yr.	Gross.	Net.
1909-10	\$310,212	\$149,523	1907-08	289,434	136,149
1908-09	291,113	139,709	1906-07	244,663	98,072

The increase in net earnings in three years was \$51,451, or 52.5%. Mobile suffered somewhat during the last business depression and the earnings decreased only slightly from Jan. 1903 to Jan. 1910, but since the latter date (in the last 6 months) the net earnings have increased \$10,000, and there is every evidence that they will continue at an increasing ratio. From the business now connected up and in sight, it is predicted that the gross income for the year to begin July 1 1910 will be not less than \$355,000 and the net not less than \$170,000.

With the issuance of the \$150,000 new preferred stock, the company's charges will be: Total bond interest (on \$1,561,000 5% bonds), \$78,050; 7% on \$650,000 pref. stock, \$45,000; total, \$123,550.

The earnings for the past year, as noted, have been \$149,523, or \$25,973 in excess of the interest and dividend charges for the ensuing year. Should the net earnings increase to \$170,000, as expected, there would be a surplus of \$46,450, with subsequent substantial increases from year to year and with a further development of the property, which, we believe, can be more readily financed by the issuance of the 7% pref. stock.—V. 89, p. 923.

Montreal Steel Works, Ltd.—**Bonds Offered.**—Stockholders are offered the right to subscribe for \$750,000 of the new 30-year 6% bonds at 96 to the extent of 50% of their holdings, the proceeds to be used to pay for extensions in the east end of the city.

The company recently purchased about 35 acres of land at Longue Point, having a frontage on the St. Lawrence River, and good railway connections are being provided. On this it is proposed to begin shortly the construction of a plant for the manufacture of steel castings, with sufficient capacity for present requirements and ample room for further enlargement. The removal of the steel-casting department from the present factory will provide room for the enlargement of the other manufacturing departments. The new plant will be started shortly.

Municipal Water Works Co. of Ft. Smith, Ark.—**Special Master's Report in City's Suit to Compel Company to Sell.**—See Ft. Smith in "State & City" department.

Nevada Consolidated Copper Co.—**Acquisition of Subsidiary.**—The stockholders of the Cumberland-Ely Copper Co. voted on Aug. 25 to sell the property to the Nevada Consolidated Copper Co. and dissolving the company. The Nevada company owned nearly all the stock, its holdings in April last being 1,262,173 of the 1,300,000 outstanding shares.

The Cumberland Ely Copper Co. owns 48 mining claims in White Pine County, Nev., aggregating 523 acres, with shaft mine equipped to ship 1,500 tons of ore per day (average copper contents 3.4%); also \$1,000,000 stock and \$500,000 bonds of Nevada Northern Ry. and \$3,200,000 stock of Steptoe Valley Smelting & Mining Co. For the year ended Nov. 30 1909 the earnings of the Cumberland-Ely Copper Co. were \$716,880. The Nevada Consolidated acquired its holdings of Cumberland-Ely stock by an exchange of shares on the basis of one share of Nevada Consolidated, par \$5, for each 3 1/4 shares of Cumberland Ely, par also \$5 per share.

A temporary injunction was granted in Maine yesterday restraining the Nevada Consolidated from consummating the purchase, the petitioners, it is supposed, being dissenting shareholders of the Cumberland Ely.—V. 91, p. 20.

New Bedford (Mass.) Gas & Edison Light Co.—**Increase of Stock Authorized.**—The Massachusetts Gas & Electric Light Commission has authorized the company to issue \$215,000 additional stock at \$200 per share (par \$100) to pay for the cost of additions and improvements. This will increase the amount outstanding to \$1,060,000. Annual dividend rate since 1906, 11%, and in 1908 20% extra.

Stockholders of record March 12 1910 are given the right to subscribe pro rata to the extent of their holdings for \$215,250 of the new stock, payable \$40 per share Sept. 1, \$60 Oct. 20 and \$40 Dec. 1 1910 and \$60 on Jan. 20 1911. Subscriptions will be received for record on or before Sept. 15. Full-paid shares will participate in dividends declared after Jan. 20 next.

The interest of each shareholder in the remaining 37 1/2 shares (\$3,750) is at the rate of 43-10/100 of one share for each share owned. Hawes, Tewksbury & Co., Sanford & Kelley and Tucker, Anthony & Co. offer 25c. per share for this fractional part of the 37 1/2 shares remaining after the use of the one-share-for-four covered by the blue transfers, whether these latter are used as subscriptions or previously sold.—V. 87, p. 170.

New York & Albany Transportation Co.—**Re-sale of Boats Ordered.**—Judge Hough in the United States Circuit Court in this city on Aug. 22, following the decision of the Circuit Court, which on July 12 declined to confirm the sale in foreclosure in July 1909 of the steamboats Frank Jones and Saratoga, entered an order directing the re-sale. The boats have since the sale been operated by the Manhattan Navigation Co. between New York and Albany (V. 89, p. 473).

The higher court held that the boats had been sold under "a substantial misrepresentation, consisting of the fact that the auctioneer informed bidders that the liens on the boats amounted to between \$55,000 and \$65,000 instead of, as was the fact, \$34,226.

Pending the necessary accounting to arrive at an upset price for a re-sale, Receiver Choate is directed to lease the two boats to the Manhattan Navigation Co. at a rental of \$1 a day. A hearing on the accounting for a re-sale will be held on Aug. 29.—V. 89, p. 475.

Noisless Typewriter Co., Middletown, Conn.—**Prof. Stock Offered.**—McQuaig & Co., Montreal and Ottawa, offer at par, carrying a 75% bonus of common stock, the unsold portion of \$100,000 7% pref. stock, preferred as to assets and dividends and cumulative from July 1 1910. A circular says:

Incorporated under the laws of Connecticut on Jan. 6 1909. Pref. stock authorized, \$1,500,000; unissued, \$350,000; outstanding, \$1,150,000. Common stock \$4,500,000; unissued, \$297,500; outstanding, \$4,202,500.

Since the typewriter became a business necessity, it has been recognized as having one objectionable feature, the element of noise. For five years the Parker Machine Co. was engaged in eliminating this defect and in prosecuting the work expended over \$500,000. About a year ago the noiseless typewriter was perfected. The Noisless Typewriter Co. owns the patent rights to this machine in Canada, United States, Mexico and the Argentine Republic and the manufacturing and selling rights for the whole Western Hemisphere.

The company's brick factory is situated at Middletown, Conn., and contains 110,000 square feet of available manufacturing floor space, equipped with automatic sprinklers. Although essentially as good as new, it was purchased at much less than cost. The company took possession in July 1909, and has since been engaged in getting the 1,700 special tools and in installing the machinery necessary for the manufacture of 12,000 machines per annum. This work is now nearing completion and the first lot of machines will be put on the market before Sept. 1.

Estimate of business on basis of 12,000 typewriters per annum: 12,000 typewriters, selling price \$125 per machine, \$1,500,000; manufacturing cost, 12,000, say, \$40, \$480,000, and selling and all other expenses, \$480,000 total expenses, \$960,000; net earnings, \$540,000. The dividend on the preferred stock calls for \$70,500, and on the foregoing basis there would be a surplus of \$469,500, or over 1% on the common stock. The floor space is adequate for a capacity of 36,000 typewriters per annum by installation of additional tools and machinery; an additional investment of \$210,000 should increase the product to 24,000 typewriters per annum and \$416,000 to \$6,000 per annum. Although no public advertising work has been done, the number of orders already received has been so large that it is now more than probable that the company will be able to dispose of its entire production from the start; it is probable that its sales will be only limited by the extent of its ability to produce typewriters.

Directors: Hon. W. Cary Ely, Buffalo, N. Y.; Samuel J. Moore and William H. Brouse, Toronto; William A. Rogers (William A. Rogers Co., Ltd.), James H. McGraw, Hon. Holland S. Duell and Barron G. Collier, N. Y. City; Lieut.-Col. Jeffrey H. Burland and Dr. Charles W. Colby, Montreal; Arthur Dunn, Scranton, Pa.; Joseph Merriam and Richard F. Rankine, Middletown, Conn., Vice-President and Treasurer.

[Par value of all shares \$100. President, Hon. Cary Ely; Secretary and Treasurer, R. F. Rankine.]

Ohio Copper Co.—Sale of Bonds.—President F. Augustus Heinze announces that the company, which is controlled by the United Copper Co. (V. 91, p. 275), has sold abroad \$1,000,000 of the \$2,000,000 authorized issue of 1st M. 6% convertible gold bonds of 1907, due Sept. 1 1917, of which \$871,000 had previously been sold. Mr. Heinze says:

The financing was accomplished by a sale of \$1,000,000 bonds of the Ohio Copper Co. which was held in the treasury. This will provide money sufficient for the present need of Ohio Copper, and the extension of the plant, the present capacity of which is about 1,600 tons of ore, which is produced at a profit of about 70 cents a ton. From a daily profit of about \$1,100, the capacity of Ohio Copper by the expenditure of new money will be increased to about \$3,000 a day. I have entered into a contract for the sale of bonds referred to. I do not care to say whether in Amsterdam or where else. It will not be necessary to raise any money on the British Columbia timber lands of the United Copper Co.—V. 88, p. 380.

Pennsylvania Coal & Coke Co.—To Release Lands from Mortgage.—A meeting has been called for Sept. 30 by Receiver Watkins of the holders of the 50-year consolidated first and collateral trust 5% gold bonds under the mortgage to the Title Guaranty & Trust Co. of Scranton, dated Sept. 1 1903, to act on a proposition to release from the lien of the mortgage the coal-mining rights and privileges in a certain parcel of land in Washington Township, Cambria County, Pa., containing about 160 acres, together with a right of way for railroad siding over certain lands in said township.—V. 88, p. 1257.

Pittsburgh Brewing Co.—Sale of Properties.—The stockholders will vote on Aug. 30 on selling the breweries at Connellsville and Uniontown, Pa.

The directors recommend the sale after a thorough investigation "solely on the ground that it is for the best interests of the company," and have obtained the consent of the Fidelity Title & Trust Co., trustee, under the first mortgage, to release the properties, in order that they may be delivered to the purchasers.—V. 89, p. 1344.

Port Arthur (Tex.) Water Co.—Bonds Offered.—Spitzer & Co., The Rookery, Chicago, own and offer at par and interest \$50,000 6% sinking fund gold bonds dated March 1 1910, due March 1 1940. Interest payable on March 1 and Sept. 1 at Equitable Trust Co., New York, trustee. Total authorized issue, \$250,000 (denomination \$1,000e*); capital stock authorized and outstanding, \$250,000.

President Woodworth in a letter to the bankers says:

All or any part of the bonds are redeemable on March 1 1915 or any subsequent interest date at 105 and interest, on due notice. If less than all are redeemed at any time, the numbers are drawn by lot by the trustee.

An annual cash sinking fund of 5% of the total bonds authorized and issued, plus a premium of 5% of their face value, and accrued interest, is payable to the trustee, beginning Jan. 2 1921, and each year thereafter, to be applied to retirement by lot and cancellation of the bonds at 105% and accrued interest. The company may purchase bonds up to 103 and interest for the sinking fund.

A conservative valuation of the physical property covered by the mortgage, exclusive of franchises and goodwill, is \$348,075. The properties are free from any other liens other than that of this mortgage.

The earnings for the years ending Dec. 31 1908 and 1909 were:

	1908.	1909.
Gross earnings	\$77,326	\$97,482
Operating expenses	46,221	62,206
Net earnings	\$31,105	\$35,276

During 1909 the company paid \$4,378 for interest on a floating debt of \$80,223, which has since been paid, and the company acquired in Feb. 1910 the sewer plant, the net earnings of which in 1909 were \$4,232, and were not included in the earnings of the water company for 1909. Out of the proceeds of these bonds it is also proposed to construct a gas plant, which will add materially to earnings. For the calendar year 1910 the gross earnings may be conservatively estimated to be \$115,000 and the net earnings applicable to the annual interest charge of \$16,000 at \$47,500.

All the franchises run for 49 years; no burdensome restrictions. The company was organized in Aug. 1903 under the laws of Texas. It is authorized by its charter to manufacture and supply to the public gas light, electricity, electric motor power, water and ice, to construct and maintain and operate reservoirs, pipe lines, laterals and other appurtenances necessary to carry out its purposes. The company owns 80 miles of wires, lineal measurements of copper, making 20 miles of circuit string on poles in and about Port Arthur, Texas, for the distribution and sale of electricity; also 10 miles of water mains for the distribution and sale of water and 3 reservoirs of 14,000,000 gallons capacity. The company obtains its water from the Neches River (an inexhaustible supply), which is a navigable stream, and also has lately developed a large supply from artesian wells.

The artificial ice plant owned has a capacity of 630 tons per week. The company also owns 7 miles of sewer mains and pipes in Port Arthur. The company is the only one doing either a gas or electrical business in Port Arthur, and owns the only ice plant, water system and sewer system in Port Arthur.

The company desired to make the issue a total authorized issue of \$750,000, but was prevented by the provisions of the Texas statutes, which require 50% of the par value of stock to be paid in before an increase of stock will be authorized by the Secretary of State, and the balance subscribed for, and which prohibit a bonded or mortgaged debt in excess of the authorized stock. On account of the rigor of these statutes, it was impossible to increase the capital stock beyond \$250,000 or to make the present bond issue more than \$250,000. The probability is the company before 1915 will require an issue of \$750,000 bonds to provide for the increase in its business in its various departments and the growth of Port Arthur. The retirement of the present bonds at 105 and interest will doubtless be necessary to accomplish the new issue.

The officers and directors are: H. H. Woodworth (Pres.), J. W. Tyson (Vice-Pres.), Jan Van Tyron (Sec.), Fred. Clark (Treas.), A. F. Graham, George M. Craig and John W. Gates.

Railway Steel Spring Co.—New Officers.—W. H. Marshall, President of the American Locomotive Co., has been elected a director and member of the executive committee to succeed the late President, W. H. Silverthorn. F. F. Fitzpatrick has also been chosen a member of the executive committee.

No action was taken on the election of a new President.—V. 90, p. 703.

Reading (Pa.) Standard Co.—Receivership.—The Pennsylvania Trust Co. of Reading, Pa., was on Aug. 22 appointed receiver for the company, which manufactures bicycles and motorcycles, operating two plants. Capital stock, \$300,000. The assets are stated to be \$267,962 and liabilities more than \$175,000.

Richelieu & Ontario Navigation Co. of Canada.—Listed in London.—The New York Stock Exchange has listed a further issue of £25,100 5% first mortgage 5% debentures, making the total amount listed £221,700.—V. 91, p. 508.

Safety Car Heating & Lighting Co.—New Treasurer.—Secretary I. T. Lawton has been elected also Treasurer to succeed C. H. Wardwell, resigned, and B. W. Walton has been appointed Assistant Secretary and Assistant Treasurer.—V. 85 p. 1579.

Salem (Ore.) Water Co.—Voters Authorize Purchase of Plant.—See "Salem, Ore.," in "State & City" department.

Southern New England Telephone Co.—New Stock Issue.—It is expected that at the October meeting of the directors a formal offer will be made to the stockholders to subscribe for \$1,099,100 new stock to the extent of one-seventh of their present holdings to provide for extensions and improvements, the first installment, probably one-half of the amount, to fall due in Jan. next. This is as stated in the last annual report (V. 91, p. 152), and will increase the outstanding stock to \$8,972,800.—V. 91, p. 152.

Stock Quotation Telegraph Co., (New York City).—Stock Increase.—A certificate was filed at Albany on Aug. 25 increasing stock from \$250,000 to \$3,000,000.—V. 91, p. 218.

Texas Co.—See page 532.

United Copper Co.—Sale of Bonds by Subsidiary.—See Ohio Copper Co. above.—V. 91, p. 275.

United States Steel Corporation.—Called Bonds.—One hundred (\$100,000) first mortgage bonds of the Johnson Company have been drawn for redemption on Sept. 1 at 105 and interest at the office of the United States Trust Co. of New York, trustee.

Settlement of American Sheet & Tin Plate Strike.—See Wages under "Railroads" above.—V. 91, p. 407, 280, 271.

Utah Copper Co.—Acquisition.—See Nevada Consolidated Copper Co. above.—

Wood Worsted Mills.—Payment of Notes.—The \$2,000,000 construction and equipment 4½% notes, due Sept. 1 1910, will be paid at the offices of Brown Brothers & Co., New York, Boston and Philadelphia. This leaves only \$1,000,000 of the issue outstanding, which mature Sept. 1 1911.

Merger Under Consideration.—The American Woolen Co., which owns all the capital stock, is giving serious consideration to the question of absorbing the company, which has demonstrated an earning capacity sufficient to retire all its construction indebtedness, represented by \$3,500,000 guaranteed 4½% notes, the last of which will mature March 1 1911. The merger, whenever it takes place, will of course necessitate no financing on the part of the Woolen Co. The same policy is expected to be followed with the Ayer Mills, which has outstanding \$4,000,000 guaranteed notes, due in installments to March 1915, when conditions warrant.—V. 90, p. 633.

Yuma (Ariz.) Irrigated Land Co.—Bonds Offered.—Porter, Fishback & Co., 422 Commercial National Bank Bldg., Chicago, offer by advertisement on another page of to-day's "Chronicle" \$80,000 1st mtge. 6% serial gold bonds (denominations \$100 and \$500 each), dated March 1 1910, due part yearly on March 1 from 1915 to 1920 inclusive; redeemable after March 1 1912 at 105 and interest. Interest semi-annually March 1 and Sept. 1 at Colonial Trust & Savings Bank, Chicago, trustee. A circular says in part:

Security and Location.—The bonds are secured by a first mortgage on 1,187 acres of the finest citrus fruit land within the Yuma reclamation project of the United States Government, on the Colorado River in southwestern Arizona. The land is located midway between the great Laguna Dam and the city of Yuma, Ariz., and within 7 miles of the latter, which is on the main line of the Southern Pacific RR.

The Yuma project is the largest reclamation and irrigation work undertaken, or that will be undertaken, in the United States. The amount of land to be benefited and of water accessible is greater than that of all other irrigation and reclamation works of the Government put together. The United States has already committed itself to an expenditure of \$4,000,000 in the construction of the irrigation canals and the building of the Laguna Dam on the Colorado River, which is the boundary line between California and Arizona. The Government itself constructs the lateral canals and brings them to an appropriate point in each quarter section of land.

The water available is the total volume of the Colorado River, which, according to Government engineers, is capable of irrigating over 2,000,000 acres of land with 5½ feet of water per annum, which is fully twice as much as is usually allowed. The quality and permanency of the Government work is assured because the United States has not been limited in any way as to the amount that should be expended, but has built by the best known methods regardless of expense what is admittedly the largest, best and most complete irrigation system in the world.

The company will sell its land in small parcels and will attract the very best class of settlers. 40 acres of this land will support a family as well, or better, than 160 acres of ordinary farming land.

The free information compiled and issued by the U. S. Reclamation Service is authority for all the statements made regarding the land and the crops. The land has been fully demonstrated as being especially suited for grapes, fruit, oranges, dates and olives, as well as the standard staples, fruits, vegetables, grains and alfalfa. Quite contrary to a great many irrigated lands, the Yuma lands are only about 150 feet above sea level. The climate is equable, practically cloudless and free from frost.

The Government reports show the value of the land in the Yuma project with the water is worth \$200 per acre. The value of the land which secures these bonds is much above this average, but even at the average mentioned the security is three times the bond issue, and as values will rise every year the security will constantly increase. There is no doubt in the minds of the best judges that during the life of the bond issue this land, being tested citrus land, will be worth \$1,000 per acre, and that the security will be more than 12 times the amount of the loan.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The income of your Company for the fiscal year ended June 30 1910, including \$2,708,699 89 interest received and accrued, together with dividends and other receipts, was \$26,272,136 85, an increase of \$3,972,610 20 as compared with the previous year.

The gross revenue from operation was \$23,563,436 96, being \$2,686,865 69 more than the previous year; the operation expenses were \$15,801,954 33, being an increase of \$1,349,380 22; and the net revenue was \$7,761,482 63, an increase of \$1,337,485 47. The percentage of increase in gross revenue was 12.87 per cent; in expenses, 9.34 per cent; and in net operating revenue, 20.82 per cent.

After providing for taxes and all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock, and contributing \$120,000 to the Renewal Fund, there remained a balance from the year's operation of

Deferred Income	1,152,844 45
being accruals of interest on Western Pacific Second Mortgage Bonds in the Treasury.	
Leaving Surplus carried to Profit and Loss	399,177 16

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor, and submitted herewith.

There are bonds and stocks belonging to the Company, amounting to \$106,002,881 93 par value, carried on the books at \$38,348,151 32. Of these, \$86,370,350 00, par value, with the book value of \$29,315,453 95, are deposited with the Guaranty Trust Company and Bankers Trust Company, trustees, as collateral for certain issues of mortgage bonds. A statement in detail covering these securities will be found in table below.

Your Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July.

The independent examination of the accounts, required by the by-laws, was made by Mr. E. B. Pryor, who was again selected for the purpose by the committee appointed at the last annual meeting of the stockholders. His certificate will be found below.

A thorough examination of the books and accounts was also made last spring by experts designated by the Inter-State Commerce Commission, with results satisfactory to the investigators.

It should be borne in mind, in reviewing the accompanying statistics and comparing them with those contained in former reports, that for the first time the books and accounts of the Company closely approximate the basis heretofore promulgated by the Inter-State Commerce Commission. To facilitate comparison, pages 13 to 18 exhibit the Balance Sheet for the fiscal year ended June 30 1909 adjusted to the new basis (see pamphlet report).

Under the terms of the Equipment Trusts, Series "A" and Series "B," explained in former annual reports, semi-annual payments of principal and interest were made amounting to \$387,187 50, of which \$138,000 was provided from the Special Renewal Fund, \$162,000 from the General Fund and charged to Profit and Loss, and the balance, \$87,187 50, was charged to Income of the year.

In last year's report you were informed that the directors had authorized the issue and sale of \$22,944,000 First and Refunding Mortgage 5 per cent Gold Bonds, \$7,000,000 of which were to cover probable requirements of your Company, and the balance, \$15,944,000, were for the purpose of providing funds to meet requirements of the Western Pacific Railway Company. During the last fiscal year your directors authorized the issue and sale of an additional \$10,000,000 of these bonds, making an aggregate of \$32,944,000 issued to June 30 1910, of which \$22,379,000 were to provide funds for Western Pacific purposes, your Company receiving in return \$25,000,000 par value of Western Pacific Second Mortgage 5 Per Cent Bonds. The proceeds of the remaining \$10,565,000 Refunding Bonds were for the improvement and enlargement of the fixed and rolling plant of your Company in pursuance of the policy of preparing for the increased traffic anticipated when Western Pacific Railway is in full operation.

In addition to the foregoing, \$4,000,000, par value, or 40,000 shares of preferred stock, were disposed of to provide additional funds for the Western Pacific Company under the contracts of June 23 1905 with your Company.

In addition to the contracts for 30 locomotives, 20 passenger train cars and about 4,000 freight cars, made in the previous year, contracts were entered into for 88 passenger train cars to be used in connection with the Western Pacific.

At the close of the fiscal year ended June 30 1910 there had been received and paid for 30 locomotives, 3,960 freight cars and 8 passenger cars. These payments, and partial payments on other equipment contracted for, will be found in table below.

About 7,822 tons of new 85-lb. steel rails were used: 5,462 tons at various points in the main line and 2,360 tons for additional second main track.

There was expended for additions and betterments other than equipment \$1,288,780 31, of which \$202,170 was for roadway improvements and additional facilities on the Cuprum and Garfield branches, to accommodate the increasing movement of copper ores in the Bingham District, Utah; \$597,606 38 for second main tracks, including bridges incident thereto; and \$145,209 64 for additional sidings, spurs and yard tracks. Details of the expenditures for additions and betterments will be found in table below.

At the close of the fiscal year there were 101 miles of double track, being an increase of about 19 miles, at a cost to June 30 of \$599,754 43. Contracts were let for the grading of about 13 additional miles and the work is now under way and will be completed before next winter. Nearly all double track is on the standard-gauge main line between Denver and Salt Lake City.

During the year arrangements heretofore entered into by contract with Western Pacific Railway Company for a Union passenger station in Salt Lake City were carried into effect, and a commodious building, architecturally attractive, with modern appurtenances and facilities, is about ready for public use at the date of this report.

The Salt Lake City Union Depot Company has a capitalization of \$200,000, or 2,000 shares of \$100 each, par value, divided about equally between your Company and the Western Pacific Railway Company. The cost of land, buildings, tracks and appurtenances will approximate \$1,000,000.

The operating revenues, \$23,563,436 96, were the largest in the history of the Company, exceeding those for the fiscal year ended June 30 1907 (the next largest) by more than \$2,500,000. The operating expenses show a large increase, due principally to increased traffic and higher prices paid for labor and materials. The final result for the year was a credit to Profit and Loss of about \$400,000, after transferring to Deferred Income the accruals of interest (\$1,152,844 45) on Western Pacific Second Mortgage Bonds held in the treasury, which transfer was made for the purpose of exhibiting the actual results, without including in Income Account for the year Western Pacific Second Mortgage bond interest unpaid and awaiting future adjustment.

Western Pacific.—The accompanying map shows the general location of the line and its relation to Denver & Rio Grande System.

A year ago you were advised that unforeseen conditions and causes, in some respects beyond control, delayed construction work. Last year saw a repetition of some of these in a more exaggerated form, and, by long-continued rains in the mountain districts, unprecedented floods in the Humboldt Valley, and a series of storms on Great Salt Lake, the level of which was higher than it had been since 1891, work was retarded for several months. Some freight traffic has been moved, but, owing to delays of the manufacturers in constructing and delivering steel passenger train equipment contracted for, passenger service was impracticable. The good physical condition of the line has been proven by test runs made for the purpose with trains carrying perishable freight, and it is expected that sufficient passenger equipment will be delivered by the builders to permit the management to inaugurate passenger traffic before Sept. 1. It is believed that there will be a steady growth of all classes of business, especially after the local resources are developed, and that the Denver & Rio Grande System will command increasing traffic, both passenger and freight. Receipts from traffic have been credited to Construction Account.

The Western Pacific Company has expended (exclusive of accrued interest on second mortgage bonds) \$70,438,302 41 to June 30 1910. Funds were provided as follows, viz.: \$48,008,144 82 were proceeds, with interest, of \$50,000,000 of its First Mortgage 5 Per Cent Thirty-Year Gold Bonds; \$18,784,333 40 were proceeds, with interest, of \$25,000,000 Second Mortgage 5 Per Cent Gold Bonds, sold to the Denver & Rio Grande Company; and \$4,606,412 01 by the Denver & Rio Grande Company in accordance with certain contracts entered into on June 23 1905.

It may be well to recall to mind that 80 per cent of the mileage of Western Pacific has a maximum gradient of four-tenths of 1 per cent, or 21.12 feet to the mile; and that the remaining 20 per cent has a maximum of 1 per cent, or 52.8 feet to the mile. The eastern slope of the Sierras, from foothills to summit, at Beckwourth Pass, five thousand feet above sea level, is traversed with a maximum gradient of eight-tenths of 1 per cent, or 42.24 feet to the mile. In view

of the general character of the line, it is believed that its operating efficiency will compare favorably with that of any transcontinental railroad.

By order of the Board of Directors,
E. T. JEFFERY, *President*,
New York, August 20th 1910.

Denver, Colorado, August 16 1910.

To the Stockholders of The Denver & Rio Grande Railroad Company:

Complying with the request of the Committee appointed at the last annual meeting, I have examined the annual report for the year ended June 30 1910.

In accordance with Article 14 of the By-Laws, I was given access to all the books and accounts of the Company, was furnished a copy of the General Balance Sheet, and examined the same with all of the accounts and vouchers relating thereto.

The Balance Sheet is a true and complete statement of the affairs of the Company at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, the Income Account, Statements of Earnings and Expenses, and other statistical information given in the report, are complete and correct, and agree with the records shown in the general books of the Company.

Every facility necessary to enable me to make the examination thorough and complete was given me by the officers of the Company, and my thanks are due to them for valuable assistance.

Very respectfully,
E. B. PRYOR.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Company,
New York, August 13 1910.

Mr. E. T. Jeffery, *President*:

Dear Sir.—I beg to present herewith my report of the Company's financial condition June 30 1910, consisting of the adjustments made in the General Profit and Loss, and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, summary of its financial operations outside of its Income Account, based on

Such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Road and Equipment" for the fiscal year ended June 30 1910.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Revenues and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,
STEPHEN LITTLE, *Comptroller*.

GENERAL PROFIT AND LOSS ACCOUNT.
(Adjustments therein, July 1 1909 to June 30 1910.)

	Dr.	Cr.
By Balance June 30 1909		\$4,165,609 40
By Surplus for the year ended June 30 1910, as per Income Account		309,177 16
By Insurance Fund, closed out		62,579 63
By Ogden Gas Plant Insurance Fund, closed out		12,192 08
By Excess over amount credited Additions and Betterments, account of Ogden Gas Plant		32,344 82
By Excess amount in Equipment Replacement Fund over the value of vacant equipment, now credited Profit and Loss		223,485 91
To Appropriation for Equipment	\$162,000 00	
To Discount on Securities	289,540 00	
To Adjustments during the year to debit of Profit and Loss Direct	\$9,913 17	
Less Adjustments for same period to credit of Profit and Loss Direct	9,535 98	377 19
To Balance	4,443,471 81	
	\$4,895,389 00	\$4,895,389 00
By Balance at credit of Profit and Loss June 30 1910		\$4,443,471 81

RENEWAL FUND.

(Adjustments therein, July 1 1909 to June 30 1910.)

	Dr.	Cr.
By Balance June 30 1909		\$333,924 88
By Receipts from Income		120,000 00
By Accretions to the fund during the year		17,733 30
To Appropriation for Equipment	\$138,000 00	
To Balance	333,658 18	
	\$471,658 18	\$471,658 18
By Balance at credit of Renewal Fund June 30 1910		\$333,658 18

ROAD AND EQUIPMENT.

	Road.	Equipment.	General Expenditures.	Total.
To Balance as stated June 30 1909	\$145,082,392 16	\$12,226,684 64		\$157,309,076 80
Readjustment of charges since date of consolidation of D. & R. G. and R. G. W. Co's, July 31 1908	156,360 57	517,819 91		674,180 48
By Transfer of General Expenditures to July 31 1908	\$145,238,752 73	\$12,744,504 55	\$61,753 03	\$157,983,257 28
By Value of Vacant Equipment July 31 1908	61,753 03			61,753 03
To Adjusted Balance June 30 1909	\$145,176,999 70	\$12,744,504 55	\$61,753 03	\$157,983,257 28
Expenditures for Current Year:				
Construction, Crestone Branch	646 34			646 34
Additions and Betterments, Road	1,288,780 31			1,288,780 31
Equipment		3,724,647 22		3,724,647 22
General Expenditures			88,466 31	88,466 31
To Balance June 30 1910	\$146,466,426 35	\$16,442,451 77	\$150,219 34	\$163,059,097 46

APPROPRIATIONS THROUGH INCOME INCLUDED IN THE ABOVE.

Appropriations from Income	\$156,360 57	\$204,883 70		\$361,244 27
Profit and Loss		161,500 00		161,500 00
Renewal Fund		138,500 00		138,500 00
Special Equipment Fund		12,936 21		12,936 21
Appropriations to June 30 1909	\$156,360 57	\$517,819 91		\$674,180 48
Appropriations for current year from Profit and Loss		162,000 00		162,000 00
Renewal Fund		138,500 00		138,500 00
Additions to Property since July 31 1908 through Income	\$156,360 57	\$817,819 91		\$974,180 48

SUMMARY OF FINANCIAL OPERATIONS OUTSIDE OF THE INCOME ACCOUNT) FROM JUNE 30 1909 TO JUNE 30 1910.

Resources to be accounted for, thus:

<i>Decrease of Assets.</i>	
Leased Rails and Fastenings	\$265 48
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	205,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	37,000 00
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	104,000 00
Loans and Bills Receivable	908,624 53
Miscellaneous Accounts Receivable	189,842 66
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,194,540 80
Cash Proceeds—Land	250,000 00
Special Renewal Fund	256 70
	\$2,079,480 17
<i>Increase of Liabilities.</i>	
Preferred Capital Stock	\$4,000,000 00
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	10,000,000 00
Matured Interest, Dividends and Rents Unpaid	88,851 31
Other Working Liabilities	6,480 06
Accrued Interest	211,044 17
Accrued Rental of Leased Lines	11,987 06
Dividends Declared	100,000 00
Taxes Accrued	33,160 11
Insurance Collected	8,450 55
Reserve for Unadjusted Freight Claims	15,000 00
Other Deferred Credit Items	16,902 52
	\$14,491,585 78
Deferred Income from Securities Owned	\$1,152,844 45
<i>Increase in Appropriated Surplus.</i>	
Additions to Property through Income	\$300,000 00
<i>Increase in Profit and Loss.</i>	
As per Comparative Balance Sheet	\$277,862 41
Grand Total to be accounted for	\$19,201,772 81

This sum is accounted for as follows:

<i>Increase of Assets.</i>	
Road and Equipment	\$5,102,540 18
Rio Grande & Southwestern RR. Co. Stock	525 26
Pueblo Union Depot & RR. Co. Stock	800 00
Real Estate	2,999 00
Western Pacific Ry. Co. Stock	561,297 72
Western Pacific Ry. Co. Second Mtge. 5% Bonds	5,902,500 00
Cash	522,101 81
Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities	85 00
State and County Bonds	1,703 08
Traffic and Car Service Balances Due from Other Companies	61,356 29
Net Balances Due from Agents and Conductors	31,283 95
Materials and Supplies	89,285 83
Other Working Assets	8,462 15
Provisional Fund	33,100 00
Working Funds	1,006 80
Western Pacific Debenture Fund	5,759,236 46
Insurance Premiums Paid in Advance	8,536 10
Special Building Fund	465 07
Other Deferred Debit Items	17,651 62
	\$18,104,956 32
<i>Decrease of Liabilities.</i>	
D. & R. G. RR. Co. Equipment 4 1/2% Bonds, Series "A"	\$150,000 00
D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"	150,000 00
Traffic and Car Service Balances Due to Other Companies	79,317 41
Audited Vouchers and Wages unpaid	215,258 72
Miscellaneous Accounts Payable	6,273 85
Equipment Replacement Fund	401,300 85
Insurance Fund	82,226 85
Ogden Gas Plant Insurance Fund	12,192 08
	\$1,096,549 79
<i>Decrease in Reserves from Income.</i>	
Renewal Fund	\$266 70
Grand Total accounted for	\$19,201,772 81

SECURITIES OWNED JUNE 30 1910.

Shares or Bonds.	Capital Stocks.	Par Value.	Book Value.
		\$	\$
35,797 1/2	Rio Grande Southern RR. Co.	3,379,737 50	390,933 50
30,000	Globe Express Co.	3,000,000 00	74,000 00
	Colorado Midland Ry. Co., one-half interest in \$4,954,800 00, par value, preferred, and one-half interest in \$3,420,300 00, par value, common.	4,187,500 00	1,000,000 00
81	1-5 Pueblo Union Depot & RR. Co.	8,120 00	24,120 00
800	Union Depot & Ry. Co., Denver	80,000 00	80,000 00
1,001	Salt Lake City Union Depot & RR. Co.	100,100 00	100,100 00
41	3-10 Denver & Rio Grande RR. Co., pf. Securities of Boca & Loyalton RR. Co. and Associated Companies.	4,130 00	3,571 87
	1,504,500 00	790,947 19	
Mortgage Bonds.			
1,411	Rio Grande Southern RR. Co., 4%	1,411,000 00	919,356 63
700	Utah Fuel Co., 5%	700,000 00	700,000 00
1,648	Denver & Rio Grande RR. Co. 1st Con. Mtge. 4%	1,648,000 00	1,648,000 00
401	Denver & Rio Grande RR. Co. 1st and Refunding Mtge. 5%	401,000 00	401,000 00
2,307	Rio Grande Western Ry. Co. 1st Con. Mtge. 4%	2,307,000 00	2,307,000 00
260	Utah Central RR. Co. Mtge. 4%	260,000 00	260,000 00
	Total Value of Securities in Treasury	10,191,087 50	8,699,039 19
Special Renewal Fund.			
266	Rio Grande Southern RR. Co. 4% Bonds	266,000 00	172,900 00
88	Rio Grande Western Ry. Co. 1st Con. Mtge. 4% Bonds	88,000 00	75,000 00
83	Denver & Rio Grande RR. Co. 1st Con. Mtge. 4% Bonds, 51 of \$1,000 each and 32 of \$500 each.	67,000 00	65,313 75
	Cash (to be invested)	20,444 43	20,444 43
	Total	441,444 43	333,658 18
Securities Deposited with Guaranty Trust Co. and Bankers' Trust Co., Trustees.			
12,211 1/2	Rio Grande Junction Ry. Co. Stock.	1,221,150 00	173,311 00
1,492	Rio Grande & Southwestern RR. Co. Stock	149,200 00	107,190 10
500,000	Western Pacific Ry. Co. Stock	500,000,000 00	4,284,952 85
25,000	Western Pacific Ry. Co. 2d Mtge. 5% Sinking Fund Bonds	25,000,000 00	18,750,000 00
100,000	Utah Fuel Co. Stock	10,000,000 00	6,000,000 00
	Total	86,370,350 00	29,315,455 93
	Total Value of Securities Owned.	106,002,881 93	38,348,151 32

OPERATING REVENUES, EXPENSES AND TAXES

	1909-10.	1908-09.	Inc. (+) or Dec. (-)
Operating Revenue—			
Transportation Revenue:			
Freight	\$17,306,612 62	\$15,163,254 04	+\$2,143,358 58
Passenger	5,275,895 45	4,784,418 08	+491,477 38
Excess Baggage	75,540 56	74,868 03	+672 53
Parlor and Chair Car	16,202 55	15,880 30	+322 25
Mall	304,129 01	306,008 80	-1,879 79
Express	343,242 31	311,901 71	+31,340 60
Other Passenger Train	5,398 26	4,673 93	+724 33
Switching	155,129 74	137,148 75	+17,980 99
Special Service Train	6,426 50	10,088 75	-3,662 25
Miscellaneous	6 00	28 35	-22 35
Total	\$23,488,583 01	\$20,608,270 74	+\$2,880,312 27
Other Operating Revenue:			
Station & Train Priv's	\$16,348 61	\$15,162 99	+\$1,185 62
Parcel Room Receipts	9,969 34	7,616 55	+2,352 79
Storage Freight	4,407 85	4,905 03	-497 28
Storage Baggage	5,212 65	4,858 41	+354 24
Car Service	42,005 90	40,153 15	+1,852 75
Tele. & Teleph. Service	3,475 14	3,037 30	+437 84
Renis. Buildings, &c.	1,712 48	429 96	+1,282 52
Miscellaneous	12,976 74	9,071 88	+3,904 86
Joint Facilities, Debit	24,654 24	17,741 77	+6,912 47
Joint Facilities, Credit	3,399 68	806 13	+2,593 55
Total	\$74,853 95	\$68,300 53	+\$6,553 42
Total Oper. Revenues	\$23,563,436 96	\$20,876,571 27	+\$2,686,865 69
Operating Expenses:			
Maintenance of Way and Structures			
Structures	\$2,690,601 75	\$2,530,108 61	+\$160,493 14
Maint. of Equipment	3,804,120 09	3,372,326 50	+431,793 59
Traffic	511,108 02	467,268 93	+43,839 09
Transportation	8,234,206 77	7,204,230 74	+939,976 03
General	561,917 70	588,639 33	-26,721 63
Total Oper. Expenses	\$15,801,954 33	\$14,452,574 11	+\$1,349,380 22
Percentage of Operation	67 06	69 23	
Net Oper. Revenue	\$7,761,482 63	\$6,423,997 16	+\$1,337,485 47
Outside Operations:			
Hotels, Restaurants, Dining Cars & Gas Plant:			
Total Revenue	\$515,945 19	\$470,198 69	+\$45,746 50
Total Expenses	497,960 63	426,660 82	+71,299 81
Net Revenue	\$17,984 56	\$43,537 87	-\$25,553 31
Total Net Revenue	\$7,779,467 19	\$6,467,535 03	+\$1,311,932 16
Less Taxes	823,515 41	762,823 51	+60,691 90
Operating Income	\$6,955,951 78	\$5,704,711 52	+\$1,251,240 26

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1910 AND 1909.

	1909-10.	1908-09.
Operating Revenues	\$23,563,436 96	\$20,876,571 27
Operating Expenses	15,801,954 33	14,452,574 11
Net Operating Revenue	\$7,761,482 63	\$6,423,997 16
Add Outside Operations	17,984 56	43,537 87
Total Net Revenue	\$7,779,467 19	\$6,467,535 03
Less Taxes	823,515 41	762,823 51
Operating Income	\$6,955,951 78	\$5,704,711 52
Add Other Income:		
Revenue from Securities Owned	\$2,085,548 45	\$697,993 50
Interest and Discount	90,880 28	49,158 94
Rental of Road, Yards, Terminals—Receipts	168,555 40	183,793 30
Hire of Equipment, Receipts	320,153 90	213,584 81
Miscellaneous	25,577 30	34,886 96
	2,690,715 33	34,886 96
	\$9,046,667 11	\$7,084,129 03
Deductions from Income:		
Interest on Funded Debt	\$4,606,866 98	\$3,301,051 26
Rental of Road, Yards, Terminals—Payments	273,476 47	233,245 64
Hire of Equipment, Payments	606,312 05	502,884 25
	5,485,655 50	4,027,181 15
Net Income for the Year	\$4,161,011 61	\$3,056,947 88
Out of which were declared two dividends of 2 1/2% each on the Preferred Capital Stock	\$2,488,990 00	\$2,288,990 00
There was also set aside for Renewal Fund	120,000 00	120,000 00
	2,608,990 00	2,408,990 00
Balance	\$1,552,021 61	\$647,957 88
Appropriation for Betterments		\$156,360 57
Appropriation for new Equipment		204,883 70
Transferred to Deferred Income	1,152,844 45	361,244 27
Remaining Surplus carried to the credit of Profit and Loss	\$399,177 16	\$286,713 61

ADDITIONS AND BETTERMENTS.

ROAD—JULY 1 1909 TO JUNE 30 1910.	
Right of Way and Station Grounds:	
Denver Canon City and Santa Fe	\$11,804 70
Roadway Improvements and Additional Facilities, including Right of Way and Bridges Incident thereto:	
Cuprum and Garfield Branches, Utah	202,170 00
Other Roadway Improvements	23,658 93
Steel Bridges	19,459 26
Buildings and Facilities	58,341 82
Less part proceeds of Ogden Gas Plant	17,655 18
	40,686 64
Shops, Engine Houses and Turntables:	
Engine Terminals and Additional Facilities, Welby, Utah	\$59,659 80
Shop Extension and Additional Facilities, Alamosa, Colo	69,464 57
Miscellaneous Facilities, Various Places	15,638 42
	144,682 79
Water and Fuel Stations	18,290 70
Interlocking Apparatus, Salt Lake City, Utah	5,138 34
Shop Machinery and Tools	40,409 14
Increased Weight of Rail	39,663 79
Additional Second Tracks	597,606 38
Sidings, Spurs and Yard Tracks	145,209 64
Total for the Year	\$1,288,780 31

Brought forward	\$3,607,727 71
200 S. G. Refrigerator Cars, Nos. 31000 to 31199	\$189,335 04
10 S. G. Caboose Cars, Nos. 0950 to 0959	9,431 34
Converting Coach 873 Into Business Car "Frederick"	6,298 26
11 S. G. Steel Passenger Coaches, Nos. 888 to 898	5,361 38
10 S. G. Steel Baggage Cars, Nos. 686 to 695	4,995 72
8 S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California	129,259 84
30 S. G. Steel Baggage Cars, Nos. 101 to 130	16,561 58
40 S. G. Steel Passenger Coaches, Nos. 301 to 340	22,566 87
10 S. G. Steel Buffet Library Cars, Nos. 801 to 810	6,090 41
	\$3,997,828 15
By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement. Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment	\$330,704 74
	57,523 81
	273,180 93
Not Debit for the year	\$3,724,647 22

GENERAL EXPENDITURES.

To Interest on Bonds sold for Additions and Betterments during construction	\$88,466 31
Appropriated Surplus Through Income.	
Appropriations from Surplus	162,000 00
Appropriations from Renewal Fund	138,000 00
Additions to Property through Income	\$300,000 00

GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.		LIABILITIES.	
PROPERTY INVESTMENT.		STOCKS:	
Road and Equipment to June 30 1907, by predecessor companies:		Capital Stocks:	
Road.....	\$144,321,866 22	Common.....	\$38,000,000 00
Equipment.....	11,285,678 64	Preferred.....	49,779,800 00
	\$155,607,544 86		\$87,779,800 00
Road and Equipment since June 30 1907, to and including July 31 1908, by predecessor companies:		MORTGAGED, BONDED AND SECURED DEBT:	
Road.....	\$434,729 46	Funded Debt:	
Equipment.....	1,214,306 00	D. & R. G. RR. Co. First Cons. Mtg.	
General Expenditures (Reorganization).....	41,667 85	4% Bonds.....	
	1,690,703 31	D. & R. G. RR. Co. First Cons. Mtg.	
Total acquired by deeds of conveyance from predecessor companies July 31 1908:		4 1/2% Bonds.....	
Road.....	\$144,756,595 68	D. & R. G. RR. Co. Improvement Mtg. 5% Bonds.....	
Equipment.....	12,499,984 64	D. & R. G. W. Ry. Co. First Mtg. 6% Bonds.....	
General Expenditures (Reorganization).....	41,667 85	R. G. W. Ry. Co. First Trust Mtg. 4% Bonds.....	
	157,298,248 17	R. G. W. Ry. Co. First Cons. Mtg. 4% Bonds.....	
Road and Equipment since July 31 1908, acquired by the present company:		Utah Central RR. Co. First Mtg. 4% Bonds.....	
Road.....	\$1,709,830 67	D. & R. G. RR. Co. First and Refunding Mtg. 5% Bonds.....	
Equipment.....	3,942,467 13	Equipment Trust Obligations:	
General Expenditures.....	108,551 49	D. & R. G. RR. Co. Series "A" 4 1/2% Bonds.....	
	5,760,849 29	D. & R. G. RR. Co. Series "B" 5% Bonds.....	
Total Road June 30 1910.....	\$146,466,426 35		117,131,000 00
Total Equipment June 30 1910.....	16,442,451 77	WORKING LIABILITIES:	
Total General Expenditures June 30 1910.....	150,219 34	As per detail.....	
	\$163,059,097 46		3,146,016 38
Securities:		ACCRUED LIABILITIES NOT DUE:	
Securities of Proprietary, Affiliated and Controlled Companies:		Accrued Interest:	
Pledged:		D. & R. G. RR. Co. First and Refunding Mtg. 5% Bonds.....	
Rio Grande Junc. Ry. Co. Stock.....	\$173,311 00	D. & R. G. RR. Co. Improvement Mtg. 5% Bonds.....	
Rio Grande & S. W. RR. Co. Stock.....	107,190 10	R. G. W. Ry. Co. First Cons. Mtg. 4% Bonds.....	
Unpledged:		D. & R. G. W. Ry. Co. First Mtg. 6% Bonds.....	
Pueblo Union Depot & RR. Co. Stock.....	24,120 00	Utah Central RR. Co. First Mtg. 4% Bonds.....	
Union Depot & Ry. Co., Denver, Stock.....	80,000 00	Accrued Rental of Leased Lines.....	
Salt Lake City Union Depot & RR. Co. Stock.....	100,100 00	Dividends Declared.....	
	\$484,721 10	Taxes Accrued.....	
Other Investments:			2,552,042 56
Physical Property:		DEFERRED CREDIT ITEMS:	
Real Estate.....	\$199,565 25	Operating Reserves:	
Leased Rails and Fastenings.....	14,002 14	Insurance Collected.....	
Securities:		Reserve for Unadjusted Freight Claims.....	
Pledged:		Other Deferred Credit Items:	
Western Pacific Ry. Co. Stock.....	4,284,952 85	Uncollected Commercial Mileage Tickets.....	
Western Pacific Ry. Co. 2d Mtg. 5% Bonds.....	18,750,000 00	Freight Claim Collections.....	
Utah Fuel Co. Stock.....	6,000,000 00	Prepaid Ticket Orders.....	
	29,248,520 24	Connecting Lines Unadjusted Accounts.....	
	\$192,792,338 80		120,835 06
WORKING ASSETS.		Total Liabilities.....	
As per detail.....	\$15,010,075 21	Deferred Income from Securities Owned.....	
DEFERRED DEBIT ITEMS:			1,152,844 45
Temporary Advances to Proprietary, Affiliated and Controlled Companies:		APPROPRIATED SURPLUS:	
Rio Grande Junction Ry.....	\$7,005 02	Additions to Property since June 30 1907, through income as made by the consolidated company since its accession to the property, July 31 1908.....	
Provisional Fund.....	600,523 34	Reserves from Income or Surplus:	
Working Funds.....	1,879 00	Renewal Fund.....	
Western Pacific Deficiency Fund.....	5,759,256 46	Special Equipment Fund.....	
Insurance Paid in Advance.....	8,536 10		1,350,919 26
Special Deposits:		PROFIT AND LOSS.	
Cash Proceeds 1st & Refund. M. Bonds.....	3,055,459 20	Total.....	
Special Building Fund.....	12,460 94		\$217,676,929 52
Proceeds of Property with Trustee.....	1,117 00		
Special Renewal Fund.....	333,658 18		
Other Deferred Debit Items:			
Court Deposits.....	669 04		
Unadjusted Freight Claims.....	66,762 90		
Advance Surveys.....	26,988 53		
Water Right Options.....	200 00		
	9,874,515 51		
Total Assets.....	\$217,676,929 52		

WORKING ASSETS AND LIABILITIES, JUNE 30 1910.

ASSETS.		LIABILITIES.	
Cash in Treasury.....	\$3,483,488 85	Traffic and Car Service Balances Due to Other Companies:	
Cash set aside for Payment of Coupons.....	304,920 00	Freight and Passenger.....	
Cash in Transit—Agents and Conductors.....	257,585 51	Car Mileage.....	
Cash in Transit—Dining Car and Hotel Agents and Conductors.....	7,181 64		\$255,054 76
	\$4,053,176 00	Audited Vouchers and Wages Unpaid:	
Securities in Treasury:		Vouchers.....	
D. & R. G. RR. Co. Preferred Capital Stock.....	\$3,571 87	Pay Rolls.....	
D. & R. G. RR. Co. First Cons. Mtg. 4% Bonds.....	1,648,000 00	Pay Checks.....	
D. & R. G. RR. Co. First and Refunding Mtg. 5% Bonds.....	401,000 00	Unclaimed Wages.....	
R. G. W. Ry. Co. First Cons. Mtg. 4% Bonds.....	2,307,000 00		\$1,486,795 76
Utah Central RR. Co. First Mtg. 4% Bonds.....	260,000 00	Less Discharge Checks.....	
Rio Grande Southern RR. Co. First Mtg. 4% Bonds.....	919,366 63		39,458 27
Utah Fuel Co. First Mtg. 5% Bonds.....	700,000 00	Miscellaneous Accounts Payable:	
Rio Grande Southern RR. Co. Stock.....	390,933 50	Agents' Drafts.....	
Globe Express Co. Stock.....	74,000 00	Unpaid Agents' Drafts.....	
Colorado Midland Ry. Co. Stock.....	1,000,000 00	Freight Claim Draft Authorities.....	
Boea & Loyalton RR. Co. and Roberts Lumber Co. Securities.....	790,947 19	Claim Agents' Drafts.....	
State and County Bonds.....	4,900 00	Right of Way Agents' Drafts.....	
	8,499,719 19	Unredeemed Hotel Coupons.....	
Traffic and Car Service Balances Due from Other Companies:			46,262 69
Freight and Passenger.....	\$262,404 38	Matured Interest, Dividends and Rents Unpaid:	
Car Mileage.....	11,166 89	Dividends.....	
	273,571 27	Bond Coupons.....	
Net Balances Due from Agents and Conductors.	151,269 83	Rental of Leased Lines.....	
Miscellaneous Accounts Receivable:			1,356,055 87
Individuals and Companies.....	\$506,871 56	Other Working Liabilities:	
U. S. Government Mail Transportation.....	25,482 42	Deposits for Construction of Tracks.....	
U. S. Government Passenger Transportation.....	19,305 09	Wm. Bayly Contingent Account.....	
U. S. Government Freight Transportation.....	32,831 17	Unreported Prepay Freight.....	
Transportation Charges, Passenger.....	402 62		41,305 58
Transportation Charges, Freight.....	17,527 45	Total Working Liabilities.	
Freight Claim Bills.....	16,481 98		\$3,146,016 38
	618,802 29	Balance Working Assets in excess of Working Liabilities.	
Materials and Supplies.	1,385,666 63		11,864,058 83
Other Working Assets:		Total.	
Unreported Advances, C. O. D. Baggage.....	\$92 60		\$15,010,075 21
Unreported Advances, Freight.....	27,677 40		
	27,770 00		
Total Working Assets.....	\$15,010,075 21		

FREIGHT AND PASSENGER STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1910 AND 1909.

Freight Statistics—	1909-1910.	1908-1909.
Freight Revenue	\$17,306,612 62	\$15,163,254 04
Revenue Tons	12,943,086	10,714,331
" Ton Miles	1,352,626,046	1,161,236,025
Non-Revenue Ton Miles	196,440,052	186,693,991
Revenue Ton Miles per Mile of Road Oper.	532,320	458,262
" Train Miles	5,096,728	4,672,688
Loaded Car Miles	66,103,876	59,606,228
Empty Car Miles	36,137,881	32,830,645
Loaded and Empty Car Miles	102,261,757	92,436,873
Engine Miles (Exc. Switch & Work Train)	6,765,443	6,158,840
Freight Revenue per Mile of Road Oper.	\$6,810 95	\$5,983 82
" " Train Mile	\$3 40	\$3 25
" " Car Mile	Cts. 16 92	Cts. 16 40
" " Ton Mile	Cts. 1 28	Cts. 1 31
Average Revenue Tons per Train	265 39	248 52
" Non-Revenue Tons per Train	38 54	39 95
" Tons per Train	303 93	288 47
" Revenue Tons per Car	13 23	12 56
" " per Loaded Car	20 46	19 48
" Non-Rev. Tons per Loaded Car	2 97	3 13
" Tons per Loaded Car	23 43	22 61
" Cars per Train	20 06	19 78
" Train Engines per Train	1 33	1 32
" Haul of Each Rev. Ton (in Miles)	104 51	108 38

Passenger Statistics—	1910.	1909.
Passenger Revenue	\$5,275,895 46	\$4,784,418 08
Excess Baggage Revenue	\$75,540 56	\$74,868 03
Parlor and Chair Car Revenue	\$16,202 55	\$15,880 50
Mail and Express Revenue	\$647,371 32	\$617,910 51
Other Passenger Train Revenue	\$5,398 26	\$4,673 93
Revenue Passengers	2,054,181	1,934,188
" Passenger Miles	283,286,729	239,556,448
" Passenger Miles per Mile of Road	111 486	94 537
" Train Miles	3,967,737	3,753,343
Car Miles	25,158,253	24,111,272
Engine Miles	4,919,407	4,684,278
Passenger Train Revenue per Mile of Road	\$2,369 31	\$2,169 59
Passenger Train Revenue per Train Mile	\$1 52	\$1 46
Passenger Revenue per Passenger Mile	Cts. 1 86	Cts. 2 09
Average Revenue Passengers per Train	71 40	63 82
" Cars per Train	6 34	6 42
" Train Engines per Train	1 24	1 25
" Haul of Each Passenger (in Miles)	38 90	123 85

OPERATING REVENUES, EXPENSES AND NET REVENUE

FROM JULY 1 1895 TO JUNE 30 1910.

Year.	Average Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1895-96	2,181	\$10,008,544 90	\$5,848,177 06	\$4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901	2,330	15,339,619 34	10,347,136 51	6,012,473 83
1901-1902	2,347	17,036,828 48	10,331,542 43	6,705,286 05
1902-1903	2,378	17,304,359 86	10,629,850 28	6,674,509 58
1903-1904	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905	2,420	17,031,507 33	10, 68,960 61	6,862,546 72
1905-1906	2,477	19,686,114 79	12,104,172 16	7,581,942 63
1906-1907	2,500	20,926,690 49	13,042,333 26	7,884,357 23
1907-1908	2,499	20,386,431 39	12,925,305 52	7,461,125 87
1908-1909	2,534	20,876,571 27	14,432,374 11	6,423,997 16
1909-1910	2,541	23,565,436 96	15,891,954 33	7,761,482 63

PER MILE OPERATED.

Year.	Aver. Miles Operated.	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
1895-96	2,181	\$4,589 00	\$2,681 00	\$1,908 00
1896-97	2,212	4,256 00	2,658 00	1,698 00
1897-98	2,232	5,244 00	3,175 00	2,069 00
1898-99	2,254	5,600 00	3,458 00	2,142 00
1899-1900	2,294	6,433 00	4,011 00	2,422 00
1900-1901	2,330	7,021 00	4,441 00	2,580 00
1901-1902	2,347	7,259 00	4,402 00	2,857 00
1902-1903	2,378	7,377 00	4,470 00	2,907 00
1903-1904	2,398	6,858 00	4,194 00	2,664 00
1904-1905	2,420	7,938 00	4,202 00	3,736 00
1905-1906	2,477	7,948 00	4,887 00	3,061 00
1906-1907	2,500	8,371 00	5,217 00	3,154 00
1907-1908	2,499	8,158 00	5,172 00	2,986 00
1908-1909	2,534	8,238 00	5,703 00	2,535 00
1909-1910	2,541	9,273 00	6,219 00	3,054 00

EQUIPMENT JUNE 30 1910.

	SUMMARY.	Standard Gauge.	Narrow Gauge.	Total.
Locomotives	468	112	580	
Passenger Train Cars	250	120	370	
Freight Train Cars	14,993	3,528	18,521	
Construction and Maintenance Equipment	132	16	148	

CENTRAL OF GEORGIA RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

Savannah, Georgia, Aug. 6 1910.

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ended June 30 1910, and its financial condition at that date:

INCOME ACCOUNT.

	1910.	1909.	Increase (+) or Decrease (-).
Revenue from Transportation:	\$	\$	\$
Freight revenue	7,961,474 30	7,430,496 80	+530,977 50
Passenger service train revenue	3,586,661 70	3,280,529 71	+306,131 99
Other transportation revenue	220,289 10	190,782 81	+29,506 29
Total	11,768,425 10	10,901,809 32	+866,615 78
Revenue from operations other than transportation	284,331 04	253,372 99	+30,958 05
Total operating revenues	12,052,756 14	11,155,182 31	+897,573 83
Operating expenses	8,474,910 34	7,862,036 32	+612,874 02
Operating expenses—percentage of total operating revenues	70.32	70.48	
Net operating revenue	3,577,845 80	3,293,145 99	+284,699 81
Net revenue from outside operations	69,771 07	61,547 91	+8,223 16
Total net revenue	3,647,616 87	3,354,693 90	+292,922 97
Taxes	540,619 17	487,826 94	+52,792 23
Operating income	3,106,997 70	2,866,866 96	+240,130 74
Other income	732,991 78	720,655 93	+12,335 85
Total income	3,839,989 48	3,587,522 89	+252,466 59

Deductions:	1910.	1909.	Increase (+) or Decrease (-).
Interest on equipment trust obligations	126,376 36	157,222 48	-30,846 12
Interest on funded debt—fixed	1,800,680 00	1,788,121 67	+12,558 33
Interest on short-term notes	32,500 00	32,500 00	
Rents of leased lines and other property	492,648 07	483,429 58	+9,218 49
Expended for renewals and betterments	1,247,678 03	677,566 78	+570,111 25
Reserved for renewals and betterments	70,444 53	159,534 67	-89,090 14
Upper Cahaba Branch Bonds—matured	30,000 00	30,000 00	
Greenville and Newnan Main Line Bonds—matured	30,000 00	30,000 00	
Taxes on W. Ry. of Ala. stock and C. & W. C. Ry. Co. bonds for period prior to July 1 1908		213,502 50	-213,502 50
Miscellaneous	8,446 16	12,984 19	-4,538 03
Total	3,838,773 15	3,584,861 87	+253,911 28

PROFIT AND LOSS ACCOUNT.

	Dr.	Cr.
Received from individuals and companies for side tracks, &c., constructed during the year		\$1,171 13
Estimated original cost and removal expenditures, less salvage, of property abandoned during the year and not replaced	\$4,176 83	
Adjustment of book value of income bonds owned, acquired by purchase since reorganization		1,789 37
The net credit from income account for this fiscal year was	1,216 33	
	\$4,176 83	\$4,176 83

NEW FORM OF BALANCE SHEET.

Effective June 15 1910, the Inter-State Commerce Commission has prescribed a form of Balance Sheet which differs in many particulars from the form heretofore used by this Company. This form, with its accompanying instructions, is obligatory, and the changes in methods of accounting thus brought about are made without regard to the views of your Board of Directors as to the wisdom or propriety thereof. The new requirements have made necessary the insertion in the Balance Sheet of items from the accounts of the fiscal years 1908 and 1909 which had been otherwise treated. Many of the changes from the last year (the Balance Sheet of June 30 1909 having been re-cast for the purpose of comparison) are due exclusively to the prescribed changes of form, being changes in methods of bookkeeping and not actual changes of condition. Detailed comparison with the Balance Sheet of June 30 1909, as published in the Annual Report of last year, is impracticable.

Under the contract with the First, Second and Third Preference Income Bondholders, as set out in the mortgages, which provide that "renewals and reasonable betterments to the railroad, equipment and property used by the Railway Company and proper for its economical and efficient operation," shall be deducted from income, appropriate deductions were made from income for each of the fiscal years 1908, 1909 and 1910. Under the prescribed new form of Balance Sheet, all expenditures for additions, improvements and other betterments, whether charged to income or to other accounts, must now be carried among the assets as "Property Investment," and reflected among the liabilities as "Appropriated Surplus." This requirement has been made retroactive from July 1 1907, and the deductions from income referred to now appear in the Balance Sheet accordingly, notwithstanding the fact that they have, in accordance with the contract with Income Bondholders, been charged to Income Account.

The statement of Financial Condition which follows is a summary of the new form of Balance Sheet.

FINANCIAL CONDITION.

	June 30 1910.	Comparison with June 30 1909.
		Increase. Decrease.
Assets—		
Property Investment	\$62,076,538 84	\$533,983 99
Working Assets	3,319,432 84	1,257,397 38
Accrued Income Not Due	59,990 50	92 50
Deferred Debit Items	915,738 71	80,881 13
Total	\$66,371,737 89	\$1,872,355 00
Liabilities—		
Stock	\$5,000,000 00	
Mtgc., Bonded and Secured Debt	54,749,000 00	\$730,617 50
Working Liabilities	2,486,244 06	\$1,178,526 23
Accrued Liabilities Not Due	649,586 08	27,544 51
Deferred Credit Items	290,228 45	18,779 20
Appropriated Surplus—		
Expended for Improvements	2,638,760 09	1,467,212 70
Reserved for Improvements—		
Unexpended	70,444 53	80,000 14
Profit and Loss (Surplus from Previous Years)	487,494 68	
Total	\$66,371,737 89	\$1,872,355 00

The increase in Property Investment is explained as follows:

	Increase.	Decrease.
Improvements—Road	\$1,195,484 22	
Improvements—Equipment	\$28,619 20	\$38,924 70
Less equipment retired	67,543 90	
Increases in Reserves for Accrued Depreciation—Credit		539,800 97
Equipment—Replacement	\$419,964 32	
Rails—Replacement	61,968 69	
Bridges—Replacement	62,414 33	
Buildings and Structures—Replacement—Decrease	4,546 37	
Rails and fastenings under lease	8,467 07	
Additional payments on account of stock owned	1,303 37	
Chattanooga Station Co	\$1,191 49	
Sylvania Central Ry. Co	111 88	
Value of securities pledged		54,665 00
Re-adjustment from book value to par value of income bonds issued by this Company acquired at reorganization		37,880 00
Net Increase		533,983 99
Total	\$1,205,254 66	\$1,205,254 66

The increase in Improvements—Road and Equipment, consists of the following items, classified according to Interstate Commerce Commission Classification of Additions and Betterments.

No.	Character of Improvement—	Amount.
1.	Right of way and station grounds	\$21,654 00
2.	Real estate—Credit	3,123 28
3.	Widening cuts and fills	22,634 72
5.	Grade revisions and changes of lines	1,709 80
7.	Bridges, trestles and culverts	42,474 28
8.	Increased weight of rails	50,962 69
9.	Improved frogs and switches	37 82
10.	Track fastenings and other materials	83,505 56
11.	Ballast	32,078 77
13.	Sidings and spur tracks	77,402 89
14.	Terminal yards	18,817 32
15.	Fencing right of way	73 36
17.	Track elevation, elimination of grade-crossings, &c.	352 59
19.	Block and other signal apparatus	211 97
21.	Station buildings and fixtures	48,565 52
22.	Shops, engine-houses and turntables	497,460 95
23.	Shop machinery and tools	270,961 78
24.	Water and fuel stations	4,559 42
25.	Grain elevators and storage warehouses—Credit	4,300 00
31.	Miscellaneous structures	29,444 06
	Total Way and Structures	\$1,195,484 22
33.	Equipment—Net—Credit	38,924 70
	Construction of freight train cars	\$22,144 05
	Construction of work equipment	259 30
	Electric headlights applied to locomotives	2,865 85
	Other betterments to locomotives	1,850 00
	Betterments to passenger train cars	1,500 00
		\$28,619 20
	Less equipment retired during year	67,543 90
		\$1,156,559 52

The increase in Working Assets and Deferred Debit Items is shown in detail on the general balance sheet. Decrease in Mortgage, Bonded and Secured Debt represents:

Upper Cahaba Branch and Greenville and Newnan Main Line Bonds matured, paid and cancelled	\$60,000 00
Equipment Trust Obligations paid	670,617 50
	\$730,617 50

The increases in Working Liabilities, Accrued Liabilities Not Due and Deferred Credit Items are shown in detail on the general balance sheet in the Comptroller's report.

On a portion of the property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums, together with an amount equal to the insurance premiums actually paid.

The increase in the Fire Insurance Reserve, \$28,719 85, shown by the Comptroller's Report, is explained as follows:

	Dr.	Cr.
Balance, July 1 1909		\$114,726 06
Twelve months' approximated premiums		120,000 00
Insured losses recovered		4,213 56
Premiums accrued	\$80,493 55	
Equipment burned	5,329 38	
Sundry fire losses on freight and property	7,820 15	
Property of outside parties burned	1,850 63	
Balance June 30 1910	143,445 91	
	\$238,939 62	\$238,939 62

The increase in "Improvements to Property since June 30 1907 through Income," under Appropriated Surplus, consists of the following:

Improvements—Road—for details see previous column	\$1,195,484 22
Improvements—Equipment—for details see previous column	28,619 20
Upper Cahaba Branch Bonds matured, paid and canceled	30,000 00
Greenville and Newnan Main Line Bonds matured, paid and canceled	30,000 00
Equipment Trust Obligations matured and paid in excess of the amounts credited to the Equipment Replacement accounts during the year	183,109 28
Total	\$1,467,212 70

The above items credited to "Improvements to Property since June 30 1907 through Income," amounting to \$1,467,212 70, were charged as follows:

To the reserve from income for betterments, from the previous year	\$159,534 67
To deductions from income for the current year	1,307,678 03

The decrease in the Unexpended Reserve for Improvements under Appropriated Surplus represents the difference between the reserve brought over from the previous year, \$159,534 67, which has been expended, and the amount reserved from income of the current year for betterments to be made in the future, of \$70,444 53.

The Equipment Trust Obligations paid or retired during the year are shown by the following table:

PRINCIPAL OF EQUIPMENT TRUST OBLIGATIONS.

Date of Trust.	Equipment.	Original Issue.	Paid Prior to July 1 1909.	Paid During 12 Months Ended June 30 1910.	Outstanding.	Date of Final Paym't.
Sept. 2 1902 (Trust "B")	500 Box Cars	\$288,000 00			\$18,000 00	Sept. 1 1910
	5 Passenger Locomotives		\$234,000 00	\$36,000 00		
	15 Freight Locomotives					
	3 Sleeping Cars					
Nov. 2 1903 (Trust "D")	3 First class Passenger Coaches	938,000 00	737,000 00	134,000 00	67,000 00	Nov. 1 1910
	3 Second class Passenger Coaches					
	200 Box Cars					
	800 Coal Cars					
Jan. 3 1905 (Trust "F")	5 Passenger Locomotives	462,000 00	264,000 00	66,000 00	132,000 00	Jan. 1 1912
	15 Freight Locomotives					
	500 Ventilated Box Cars					
Jan. 15 1905 (Trust "G")	500 Ventilated Box Cars	228,150 00	201,532 50	26,617 50		Jan. 15 1910
	450 Ventilated Box Cars					
Feb. 1 1906 (Trust "H")	500 Coal Cars	1,020,000 00	306,000 00	102,000 00	612,000 00	Feb. 1 1916
	400 Flat Cars					
	50 Ballast Cars					
July 2 1906 (Trust "I")	10 Passenger Locomotives	1,950,000 00	575,000 00	230,000 00	1,145,000 00	July 1 1916
	30 Freight Locomotives					
	514 Box cars					
	1,000 Coal Cars					
Feb. 1 1907 (Trust "K")	25 Freight Locomotives	760,000 00	152,000 00	76,000 00	532,000 00	Feb. 1 1917
	500 Box Cars					
	Total	\$5,646,150 00	\$2,469,532 50	\$670,617 50	\$2,506,000 00	

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

The operating and financial results for the fiscal year have been satisfactory. A dividend of \$15 per share on the capital stock was declared and paid.

In June the two new steamships contracted for in the preceding fiscal year (the "City of Montgomery" and the "City of St. Louis") were delivered, paid for and placed in the line. They are entirely satisfactory. The replacement by new ships of one or both of the old ships ("City of Augusta" and "Nacoochee") is under consideration.

The facilities for coaling ships at Savannah were completed during the fiscal year and are now in use.

GENERAL REMARKS.

The construction of the extensive shop improvements at Macon, mentioned in the last Annual Report, has been continued during the year and has progressed satisfactorily. We were disappointed in the hope that the entire plant would be completed during the present fiscal year, but it will probably be completed by Jan. 1.

A dividend of \$300,000 was received on capital stock of the Ocean Steamship Company of Savannah, and was credited to income account.

The total operating revenues for the year exceed those for the preceding year by \$897,573 83, of which \$530,977 50 was

in Freight Revenue and \$281,731 41 was in Passenger Revenue. The operating expenses for the year exceed those of the preceding year by \$612,874 02. This was due in part to the increased business, but Operating Expenses include \$152,244 94 for old shop buildings and tracks abandoned in connection with the construction of the new shops at Macon. The operating ratio (exclusive of taxes) was 70.32% in 1910, against 70.48% in 1909. Taxes increased \$52,792 23, of which \$43,645 25 was due to the new Federal Corporation Tax. This tax for the calendar year 1909 has been paid under protest. The percentage of the maintenance accounts and transportation expenses to gross earnings was substantially the same as in the preceding fiscal year.

Attention is called to the report of the General Manager covering the operation and the physical condition of the property, and to the report of the Comptroller with respect to financial condition, results of operation in detail and statistics as to operation and traffic.

The Company's accounts have been examined by Messrs. Haskins & Sells, Certified Public Accountants.

By order of the Board of Directors,

J. F. HANSON, President.

[Comparative Balance Sheet, &c., will be found on a previous page under "Annual Reports."]

BROOKLYN RAPID TRANSIT CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1910.

85 Clinton Street, Brooklyn, N. Y., August 22 1910.

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1910-1909.

	1910.	1909.	Increase (+) or Decrease (-).	Brought Forward—	1910.	1909.	Increase (+) or Decrease (-).
	\$	\$	\$	Surplus at June 30 1909-08.	\$	\$	\$
Gross Earnings from Operation	20,006,929 80	19,694,462 11	+1,212,467 69	Surplus June 30 1910 and June 30 1909	6,959,449 5	5,724,639 15	+1,234,810 44
Operating Expenses	11,726,392 20	11,394,654 66	+331,737 54	Of this amount there has been appropriated:			
Net Earnings from Operation	8,280,537 60	8,299,807 45	+880,730 15	For Discount on Bonds Sold		89,575 00	-89,575 00
Income from Other Sources	539,427 31	605,817 21	-66,389 90	Old accounts written off	636 43	8,727 53	-8,091 10
Total Income	8,820,000 91	8,905,624 66	+814,340 25	Additional Reserve for Special Franchise Taxes in Litigation	232,917 34	238,457 25	-5,539 91
Less Taxes and Fixed Charges	7,108,369 62	6,969,015 59	+139,354 03	Expenses of prior years adjusted	13,281 17	20,197 24	-6,916 07
Net Income	2,611,595 29	1,936,609 07	+674,986 22	Supercession losses, etc.	25,292 73	83,376 29	-58,083 56
Out of which was taken for Betterments and Additions to Property	108,560 19	65,429 82	+43,130 37	Dividend on B. R. T. Stock outstanding	1,906,286 50	897,076 00	+1,009,210 50
Surplus from Operation for the Year	2,503,035 10	1,871,179 25	+631,855 85	Total Appropriations	2,178,414 17	1,337,409 31	+841,004 86
Profit from Real Estate disposed of	69,184 65		+69,184 65	Balance Surplus June 30 1910 and June 30 1909	4,781,035 42	4,387,229 84	+393,805 58
Total Surplus for Year	2,572,219 75	1,871,179 25	+701,040 50				

COMPARATIVE STATISTICS FOR THE FISCAL YEARS ENDING JUNE 30 1902-10, BOTH INCLUSIVE.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings—									
Surface Division	12,346,325	11,645,569	11,543,992	11,323,084	11,531,125	10,345,112	9,757,629	9,284,157	9,049,229
Elevated Division	8,130,820	7,413,124	7,386,172	7,120,899	6,055,597	5,304,289	4,671,917	3,802,683	3,272,036
Total Passenger Earnings	20,477,145	19,058,693	18,930,164	18,443,983	17,586,722	15,649,401	14,429,546	13,086,840	12,321,265
Freight, Mail and Express, &c	429,785	635,769	940,403	937,604	886,606	684,044	309,163	193,481	189,357
Other Earnings	539,427	605,817	677,824	555,166	323,935	252,135	211,853	277,493	252,046
Total Earnings	21,446,357	20,300,279	20,548,391	19,936,753	18,797,263	16,585,580	14,950,562	13,557,814	12,762,668
Operating Charges	11,854,953	11,460,084	12,169,360	11,907,768	11,021,720	10,297,155	9,144,145	8,139,562	8,208,325
Net Income	9,611,404	8,840,195	8,379,031	8,028,985	7,775,543	6,328,425	5,806,417	5,418,252	4,494,343
Taxes	1,454,213	1,337,620	930,008	893,783	882,862	827,951	748,258	757,788	742,817
Interest and Rentals	5,654,156	5,631,396	5,604,931	5,132,604	4,730,072	4,350,540	4,052,957	3,904,068	3,732,633
Total Fixed Charges	7,108,369	6,969,016	6,534,939	6,026,387	5,612,934	5,178,491	4,801,215	4,661,856	4,475,450
Surplus	2,503,035	1,871,179	1,844,092	2,002,598	2,162,609	1,149,934	1,005,202	756,396	18,893
Passenger Earnings	\$20,477,145	\$19,058,693	\$18,930,164	\$18,443,983	\$17,586,722	\$15,649,401	\$14,429,546	\$13,086,840	\$12,321,265
Increase over preceding year	7.44%	0.68%	2.64%	4.87%	12.38%	8.45%	10.26%	6.21%	6.21%
Passengers Carried	569,438,773	530,149,597	515,184,967	511,839,437	452,604,203	387,213,469	361,701,049	338,365,269	321,501,524
Increase over preceding year	7.41%	2.93%	0.63%	13.09%	16.89%	7.05%	6.90%	5.24%	5.24%
Transfers Redeemed	151,279,806	141,326,128	128,650,863	136,240,669	96,455,314	70,080,877	67,198,522	69,411,386	67,691,915
Increase over preceding year	7.04%	9.82%	5.57%	41.25%	37.63%	4.29%	3.18%	2.54%	2.54%
Revenue Mileage	77,984,651	74,200,436	73,674,770	68,273,181	63,657,323	57,599,743	54,573,384	52,292,501	52,684,980
Increase over preceding year	5.10%	0.71%	7.91%	7.25%	10.53%	5.55%	4.36%	0.74%	0.74%
Earnings per Revenue Mile	26.3 cts.	25.7 cts.	25.7 cts.	27.0 cts.	27.6 cts.	27.2 cts.	26.4 cts.	25.0 cts.	23.4 cts.
Units per Passenger—									
Passenger Earnings	3.60 cts.	3.60 cts.	3.68 cts.	3.60 cts.	3.88 cts.	4.04 cts.	3.99 cts.	3.87 cts.	3.83 cts.
Miscellaneous Earnings	.17 "	.23 "	.31 "	.29 "	.27 "	.24 "	.14 "	.14 "	.14 "
Total Earnings	3.77 "	3.83 "	3.99 "	3.89 "	4.15 "	4.28 "	4.13 "	4.01 "	3.97 "
Operating Charges	2.08 "	2.17 "	2.36 "	2.33 "	2.43 "	2.65 "	2.53 "	2.41 "	2.57 "
Taxes	.26 "	.25 "	.18 "	.17 "	.20 "	.21 "	.21 "	.22 "	.23 "
Interest and Rentals	.99 "	1.06 "	1.09 "	1.00 "	1.04 "	1.12 "	1.12 "	1.16 "	1.16 "
Total	3.33 "	3.48 "	3.63 "	3.50 "	3.67 "	3.98 "	3.86 "	3.79 "	3.96 "
Surplus	0.44 "	0.35 "	0.36 "	0.39 "	0.48 "	0.30 "	0.27 "	0.22 "	0.06 "
Charges Per Cent of Oper. Earnings									
Repairs and Renewals	16.16	14.65	14.39	13.66	13.30	15.13	12.35	9.85	13.81
General Operating	35.52	37.48	39.45	39.69	37.95	38.77	40.33	42.67	42.85
Damages	2.66	3.66	4.14	3.86	3.48	4.25	4.77	5.31	6.88
Legal Expense	1.75	2.07	2.11	1.95	1.79	1.87	1.92	1.89	1.87
Total Operating	56.09	57.86	60.09	59.16	56.52	60.02	59.37	59.72	65.41
Taxes	6.96	6.79	4.08	4.61	4.78	5.07	5.07	5.70	6.94
Interest and Rentals (net)	24.46	25.52	24.80	23.61	23.85	25.10	26.15	27.31	27.82
Special Appropriations	.52	.33	1.15	2.28	3.14	2.77	2.60	1.57	.68
Surplus	11.97	9.50	9.28	10.34	11.71	7.04	6.81	5.70	.15
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

TAX CHARGES FOR THE FISCAL YEARS ENDING JUNE 30 1902-10, BOTH INCLUSIVE.

	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Real Estate	\$326,916 06	\$307,107 28	\$187,975 66	\$178,744 60	\$178,709 94	\$185,722 39	\$174,987 51	\$146,400 00	\$138,000 00
Special Franchise	482,355 47	464,526 01	222,517 50	224,980 00	215,900 00	205,800 00	187,800 00	187,800 00	187,800 00
Tax on Earnings	238,808 45	220,501 05	217,866 06	213,936 14	204,497 39	174,592 05	160,863 40	147,824 26	146,443 30
Car License	26,260 01	26,589 95	26,051 53	25,138 51	23,598 32	21,935 02	22,469 00	21,824 32	20,773 33
Capital Stock	55,890 00	55,890 00	55,890 00	53,790 00	67,514 96	63,613 13	36,561 87	90,131 20	81,600 00
Bridge Licenses	276,986 23	263,005 85	219,726 72	196,193 19	192,641 41	176,288 55	165,576 53	163,808 63	168,200 68
Federal Tax	46,996 94								
Total	\$1,454,213 16	\$1,337,620 14	\$930,007 47	\$893,782 44	\$882,862 02	\$827,951 14	\$748,258 31	\$757,788 41	\$742,817 31

CONSTRUCTION EXPENDITURES FOR THE FISCAL YEARS ENDING JUNE 30 1902-10, BOTH INCLUSIVE.

	1910.	1909.	1908.	1907.	1906.	1905.	July 1 1902 to June 30 1904.	Total.
Right of Way	\$16,759 71	\$25,302 13	\$25,177 32	\$84,784 72	\$93,459 87	\$166,075 83	\$499,894 99	\$911,454 57
Track and Roadway	346,540 40	492,756 10	1,007,618 11	1,934,453 57	1,286,718 68	1,311,451 97	809,097 01	7,788,635 84
Electric Line	140,898 79	83,180 92	529,795 80	495,688 36	438,467 54	384,811 55	548,075 15	2,621,518 11
Real Estate	42,396 07	29,122 52	48,117 30	37,367 20	134,851 60	168,804 64	678,422 86	1,139,082 19
Buildings and Fixtures	54,534 67	258,498 37	465,501 51	728,209 56	1,111,659 50	328,584 84	501,660 13	3,948,648 48
Power Plant	413,420 82	801,956 78	1,045,252 38	1,434,318 86	1,718,398 35	387,948 25	2,731,608 02	9,535,901 50
Shop Tools and Machinery	12,390 21	15,278 45	11,150 35	134,623 73	106,397 75	19,878 50	925 00	300,643 99
Cars and Electrical Equipment	145,310 13	154,613 03	1,821,970 47	762,787 39	3,460,833 93	2,254,050 20	4,059,118 11	12,658,683 26
Miscellaneous Equipment	9,026 24	4,863 10	1,052 65	13,166 48	46,480 63	35,995 39	35,130 77	145,715 26
Miscellaneous		5,286 82	18,323 14	77,786 17	16,867 90	39,210 48	44,062 40	201,536 91
Total	\$1,181,277 04	\$1,970,858 12	\$6,476,959 03	\$5,703,186 04	\$8,414,155 78	\$5,596,811 66	\$9,908,592 44	\$39,251,820 11

Gross Earnings of the System from Operation for 12 months ending June 30 1910 were \$20,006,929 80, an increase of \$1,212,467 69 over last preceding year.

Net Earnings from Operation were \$9,180,537 60 and Net Surplus after all charges \$2,503,035 10, showing an increase

respectively of \$880,730 15 and \$631,855 85 over previous year.

Expenditures for Maintenance of Way and Structures increased \$115,704 43. The increase is chiefly due to quite extensive rebuilding of trolley tracks.

Maintenance of Equipment shows an increase of \$377,354.64. The unit cost of shop work was materially less than in 1909; the increase lies mainly in cost of changing air-brake equipment on elevated cars and the substitution of steel for iron wheels, together with over \$100,000 charged off and carried in accrued amortization of capital.

The increase of over \$200,000 in Operation of Cars is largely accounted for by advance in wage scale.

There was a decrease of \$207,858.12 in the combined items of Damages and Legal Expenses. The cost of Damage settlements and judgments amounted to 2.66 per cent, and Legal and Claim Department Expenses 1.43 per cent of Gross Earnings from Operation. There was a further reduction in number of suits brought, and, barring slightly over \$25,000 in judgments on appeal, there is no outstanding judgment against any Company in the System.

Passengers carried, 569,438,773, against 530,149,597 last year. Of the number carried this year 151,279,806 rode on transfers.

Compared with last year there was a decrease of 6-10 of a mill in the average gross receipt per passenger and 9-10 of a mill in operating charges. Taxes increased 1-10 of a mill, Interest and Rentals decreased 7-10 of a mill, making a total reduction of 1.5 mills in cost per passenger, and increase in surplus of 9-10 of a mill, or 25.7 per cent per passenger carried.

Passenger Revenue Car-Mileage of the System shows an increase over the preceding year of 3,784,215 miles. The average number of passengers per car mile was 7.30, against 7.14 last year.

The total Power House output measured at the switchboard was 326,894,950 K.W.H. Average cost of Power House Operation, including power-house and sub-station repairs, was 0.567 cents per K.W.H. Although the output was nearly 16,000,000 K.W.H. in excess of last year, the cost of Operation of Power Plant was \$98,000 less. In the four years ending June 30th there has been a reduction of slightly above 20 per cent in unit cost of power at the switchboard. A lower consumption of power per car mile through improvement of appliances and better methods of operation has contributed to favorable results in this department of the service.

PENSIONS.

A Pension System was inaugurated on January 1 1910, the affairs of which are administered by a Board of Pensions consisting of the Vice-President and General Manager, the Secretary and Treasurer of the Brooklyn Rapid Transit System and the President of the Brooklyn Rapid Transit Employees' Benefit Association. The amount of pension is based upon the average monthly wage received by the pensioner during the ten years immediately preceding retirement and graduated from a minimum of 30 to a maximum of 50 per cent of this rate, according to length of service. At the end of the first six months twenty-six employees had qualified and were receiving pension allowances.

INSURANCE RESERVE FUND.

In addition to \$51,428.27 Insurance Reserve Fund accumulated prior to the agreement entered into on November 15 1907 by the Companies composing the System, there has been earned \$183,897.26, making a total to credit of the Reserve Fund of \$235,325.53. The balance sheet reflects but \$180,979.87 for the reason that the difference, \$54,345.66, while earned, is not distributable until the close of the insurance year, November 1910. There has been invested by the Trustees in interest-bearing securities \$190,243.75, representing a par value of \$201,000, yielding an income of \$8,895 per annum.

The suits brought by the Brooklyn Union Gas Company in 1905 against several constituent companies on account of damages claimed to have been suffered from electrolysis of pipes were disposed of by compromise settlements and all Companies in the System released from liability on this account. It is believed by all concerned that the negative return system now in use is an effective safeguard against further trouble from this source.

No important construction work was undertaken during the year.

The extension of the Nostrand Avenue line from the crossing at Flatbush Avenue was commenced and 1.572 miles of single track laid; and in the extension of the Utica Avenue line between Church Avenue and Avenue "N" there has been laid 3.228 miles of single track.

Montague Street line, heretofore operated by cable, was electrified and track connections made at Montague and Court Streets, enabling the discontinuance of cable operation between Wall Street Ferry and Court Street and the installation of through electric service between Wall Street Ferry and Fulton Ferry. The cable power station was closed.

Trolley surface tracks were improved by the laying of 52,312 square yards of first-class pavements covering 5.778 miles of city streets.

Forty-three pieces of special work were renewed and 20 pieces of new special work and 15 electric switches were installed.

The grade crossings of the Long Island Railroad Company at Emmons Avenue in Sheepshead Bay and at the intersection of Liberty and Atlantic avenues were eliminated by changes of grade.

Upward of eight miles of single track, originally constructed with light girder rail on wooden ties and sand foundation,

were relaid with 102-pound 7-inch girder rail, 4.9 miles on steel and 3.1 miles on wood ties, all on concrete foundation with granite pavement.

Thirteen thousand five hundred feet of elevated structure were reinforced, making a total of 61,000 feet of structure reinforced to June 30 1910.

The rights of way of the Prospect Park & Coney Island Railroad, between Ninth Avenue and Kensington Junction, and the Sea Beach Railway, between 62d and 86th streets, were fenced.

Ten stations on the Fulton Street line were renovated and repainted.

Two new stations were established, to wit: Bay 50th Street, on the West End Division, and Fifteenth Avenue, on the Prospect Park & Coney Island line.

A new freight house and yard were constructed at the Sea Beach Terminal, Coney Island, and rented property abandoned.

One 55-ton electric locomotive for the handling of freight service on private rights of way was contracted for.

Two thousand six hundred and seventy-nine surface and 828 elevated cars were put through the shops for overhauling, repainting and varnishing.

Wheelguards for 2,563 surface cars have been ordered in conformity with the requirements of the Public Service Commission, and will be installed during the current year.

The air-brake equipment of 960 elevated cars has been replaced by the latest type of automatic quick-action brakes.

The generating capacity of the power plant was increased by the installation of two 10,000 K.W. units in the Williamsburg station. The total Power House capacity is 115,780 K.W., of which 103,500 K.W. represents power stations in active use.

The Prospect Park, Bridge and 38th Street sub-stations have each been increased by 2,000 K.W. capacity.

There are now 19 sub-stations with a total rated capacity of 85,500 K.W.

A total of 0.29 mile of underground conduit, equivalent to 1.72 miles of single duct, was constructed.

12.42 miles of high-tension transmission cables were installed in subway conduits during the year.

18.26 miles of overhead feeders were removed and 119.67 miles of trolley wire renewed.

REFUNDING BONDS.

To June 30 1910 there had been authenticated and delivered to the Company by the Central Trust Company of New York, Trustee, under the First Refunding Gold Mortgage, dated July 1 1902, 4 per cent bonds of a par value of \$48,296,000. This was an increase, during the fiscal year, of \$1,525,000, of which \$795,000 were issued for Certificates of Indebtedness of constituent companies and \$730,000 in exchange for a like amount of First Consolidated Mortgage Bonds of The Nassau Electric Railroad Company.

The Certificates of Indebtedness were issued at par and represent the actual cost of additions and improvements by constituent companies, while the bonds exchanged were issued in connection with the retirement of \$730,000 First Consolidated Mortgage Bonds of the Atlantic Avenue Railroad Company.

Of the \$48,296,000 bonds authenticated and delivered to June 30 1909, \$33,078,000, par value, have been sold for cash, realizing \$26,676,295.93, and \$1,709,000, par value exchanged for stocks and bonds of constituent companies.

On July 1 1909 there were Brooklyn Rapid Transit Gold Mortgage 4 per cent bonds in the treasuries of all companies \$13,693,000 par value Authenticated and delivered during the fiscal year ended June 30 1910 1,525,000 " "

Total on hand June 30 1910 \$15,218,000 " "

Of these, the Brooklyn Rapid Transit Company owns \$13,509,000, par value, and The Nassau Electric Railroad Company \$1,709,000, par value.

In addition, the Company has expended to June 30 1909 \$761,928.40, for which bonds may be issued.

Complete exhibit of issue and disposition of the First Refunding Gold Mortgage Bonds outstanding at June 30 1910 is given below:

Received from Trustee upon execution of Mortgage	\$5,000,000 00
Authenticated from time to time upon deposit with Trustee of Securities and Certificates of Indebtedness of Constituent Companies to the extent of actual cost of improvements	43,296,000 00
Total authenticated by Trustee	\$48,296,000 00
Held in Treasury of B. R. T. Co.	13,509,000 00
Amount outstanding	\$34,787,000 00
Proceeds realized from Sale and Exchange for Underlying Bonds	28,385,295 93
Discount (absorbed as indicated below)	\$6,401,704 07
<i>Bond Discount Disposition</i>	
Year—	
1903—Charged to Cost of Securities	\$1,000,000 00
1904—Charged to Surplus	1,153,200 00
1905—	1,746,800 00
1906—	583,130 41
1907—	371,825 24
1908—	1,457,173 42
1909—	89,575 00
	\$6,401,704 07

Appended hereto may be found statements relating to the business of the fiscal year and the condition of the Company's affairs on June 30 1910.

EDWIN W. WINTER, President.

COMPARATIVE SUMMARY OF OPERATIONS FOR YEAR ENDING JUNE 30 1910-1909.

	1910.	1909.	Inc. (+) or Dec. (-).	Per Cent.		1910.	1909.	Inc. (+) or Dec. (-).	Per Cent.
	\$	\$	\$			\$	\$	\$	
Gross Earnings—					Total Operating Exp.	11,726,392 20	11,394,654 66	+331,737 54	2.91
Passenger	20,477,144 74	19,058,693 14	+1,418,451 60	7.44	Net Earnings from Op- eration	9,180,537 60	8,299,807 45	+880,730 15	10.61
Freight, Mail & Express	272,140 08	254,642 81	+17,497 27	6.87	Income from Other Sources—				
Advertising	157,644 08	155,860 31	+1,784 67	1.14	Rent of Land & Bldgs.	69,087 41	74,948 65	-5,861 24	7.82
American Ry. Traffic Co	225,265 55	225,265 55	-225,265 55	---	Rent of Tracks & Struc.	103,369 82	104,997 11	-1,627 29	1.55
Total Earnings from Operation	20,906,929 80	19,694,462 11	+1,212,467 69	6.16	Miscellaneous	366,970 08	425,871 45	-58,901 37	13.83
Operating Expenses—					Total Income	9,719,964 91	8,905,624 66	+814,340 25	9.14
Maintenance of Way & Structure	1,309,718 56	1,194,014 13	+115,704 43	9.69	Deductions—				
Maint. of Equipment	2,068,270 97	1,690,916 33	+377,354 64	22.32	Taxes	1,454,213 16	1,337,620 14	+116,593 02	8.72
Oper. of Power Plant	1,498,712 04	1,596,759 17	-98,047 13	6.14	Interest & Rentals (net)	5,654,156 46	5,631,395 45	+22,761 01	.40
Operation of Cars	5,061,150 43	4,812,555 95	+248,594 48	5.17	Total Deductions	7,108,369 62	6,969,015 59	+139,354 03	2.00
Damages & Legal Exp.	921,538 19	1,129,396 31	-207,858 12	18.40	Net Income	2,611,595 25	1,936,609 07	+674,986 22	34.85
General Expenses	689,521 75	678,665 93	+12,855 82	1.90	Special Appropriations	108,560 19	63,429 82	+45,130 37	63.92
Freight, Mail & Express Expenses	174,288 46	138,644 45	+35,644 01	25.71	Surplus	2,503,035 10	1,871,179 25	+631,855 85	33.77
American Ry. Traffic Co.—Expenses	3,191 80	155,702 39	-152,510 59	97.95					
Total Operating Exp.	11,726,392 20	11,394,654 66	+331,737 54	2.91					

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.	JUNE 30 1910.	JUNE 30 1909.	INCREASE + DECREASE —
Cost of Road and Equipment	\$124,081,041 26	\$123,224,564 22	+856,477 04
Properties owned in whole or in part by B. R. T. Co.			
Advances Account of Construction for Leased Cos.	11,080,217 71	10,960,769 27	+119,448 44
The Brooklyn City Railroad Co.	\$9,552,275 58	\$9,399,121 42	+153,154 16
Prospect Park & Coney Island RR. Co.	1,527,942 13	1,501,647 85	+26,294 28
Construction Expenditures Constituent Companies	761,028 40	966,642 66	-204,714 26
To be reimbursed by issuance of B. R. T. Inc. Re- funding Gold Mtge. 4% Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.			
Guaranty Fund (Securities and Cash)	3,904,920 00	3,754,920 00	+150,000 00
Underlying Bonds Deposited with Central Trust Co., Trustee	1,709,000 00	979,000 00	+730,000 00
Treasury Bonds	15,281,500 00	13,781,500 00	+1,500,000 00
B. R. T. Co.'s 1st Ref. Gold Mortgage 4%	78,500 00	103,500 00	-25,000 00
Other Issues	146,228 00	146,228 00	—
Treasury Stock	3,151,835 16	3,224,767 51	-72,932 35
Current Assets			
Cash on hand	1,229,260 68	1,526,576 07	-297,315 39
Due from Companies and Individuals	710,265 01	590,653 96	+119,611 05
Construction Material and General Supplies on hand	920,311 55	833,339 25	+86,972 30
Real Estate Mortgages	67,500 00	22,500 00	+45,000 00
Prepaid Accounts	111,833 72	139,034 03	-27,200 31
Harway Improvement Co. Stock	112,664 20	112,664 20	—
Bonds in Escrow (and Cash in 1909)	67,000 00	57,120 00	+9,880 00
Trustees B. R. T. Insurance Reserve Fund	129,551 60	57,070 16	+72,481 44
Accounts to Be Adjusted	99,963 36	40,691 64	+59,271 72
	\$160,413,187 49	\$157,133,273 46	+\$3,279,914 03
LIABILITIES.			
Capital Stock	\$45,842,608 98	\$45,835,908 98	+86,700 00
Brooklyn Rapid Transit Co.	\$45,000,000 00	\$45,000,000 00	—
Outstanding Capital Stock of Constituent Cos.	842,608 98	835,908 28	+6,700 00
Funded Debt and Real Estate Mortgages	101,116,680 00	99,624,680 00	+1,492,000 00
Brooklyn Rapid Transit Co.	55,296,000 00	53,771,000 00	+1,525,000 00
Bonded Debt of Constituent Companies:			
The Brooklyn Heights RR. Co.	250,000 00	250,000 00	—
The Nassau Electric RR. Co.	15,000,040 00	15,000,040 00	—
Brooklyn Queens Co. & Sub. RR. Co.	6,624,000 00	6,624,000 00	—
Brooklyn Union Elevated RR. Co.	23,000,000 00	23,000,000 00	—
Sea Beach Railway Co.	650,000 00	650,000 00	—
Real Estate Mortgages	296,640 00	329,640 00	-33,000 00
Current Liabilities	8,043,917 80	6,948,312 49	+1,095,605 31
Audited Vouchers	1,095,606 01	1,161,826 46	-66,220 45
Due Companies and Individuals	119,294 48	171,230 79	-51,936 31
Taxes Accrued and not Due	1,667,649 06	1,570,172 15	+97,476 91
Interest and Rentals Accrued and not Due	681,368 25	645,083 09	+36,285 16
Bills Payable	4,500,000 00	3,400,000 00	+1,100,000 00
Contractors' Deposits	52,000 00	42,120 00	+9,880 00
Long Island Traction Co. Trust Fund	9,260 15	9,280 15	-20 00
Accounts to Be Adjusted	81,731 90	34,145 49	+47,586 41
Insurance Reserve Fund	180,979 87	108,498 43	+72,481 44
Contingent Reserve Fund	108,520 93	143,098 08	-34,577 15
Accrued Amortization of Capital	196,452 44	—	+196,452 44
Surplus	4,781,035 42	4,387,229 84	+393,805 58
	\$160,413,187 49	\$157,133,273 46	+\$3,279,914 03

Note.—The Certificates of Indebtedness issued by Constituent Companies, aggregating \$38,314,594 18, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment," and "Advances Account of Construction for Leased Companies," and the liability is represented by the Bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Co., Trustee.

AMERICAN SMELTING & REFINING COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1910.

To the Stockholders

Comparative General Balance Sheet as of April 30 1910 and statement of Income Account for the eleventh fiscal year of the Company, ended the same date, is herewith submitted for your information.

There has been practically no change in the market value of the various metal products of the Company during the past year. The Company, therefore, has not been able to reap the benefit of any enlarged production of ore or increased demand for the metal products. You will note, also, that the earnings of the Company have remained practically the same as for the preceding year. Under the circumstances, with copper, lead and silver as low or even lower than the prices prevailing during the recent panic, I feel that the stockholders are to be congratulated that the Company has been able to continue to pay 4% on the Common Stock in addition to the regular 7% on the Preferred Stock and show surplus earnings of \$1,546,278 20. The appropriation from earnings for repairs, betterments, new construction and improvements, amounting to \$1,324,348 94, is considerably in excess of similar expenditures for the preceding year. Your Directors have felt that in keeping the works of the Company fully and efficiently equipped to the necessary capacity, and

with the constantly increasing mechanical facilities made necessary by increasing cost of labor and material, they have been warranted in the conclusion that the Property Account should neither be decreased nor increased. Increasing supplies of copper material have required an increase during the past year in the capacity of the Perth Amboy refinery, which increase has been provided. Your Directors have also felt warranted in acquiring property in Mexico, which they believe in the near future will add another profit-making unit.

The payment required by the terms of the Mortgage given by the Omaha & Grant Smelting Company during the past year has reduced the outstanding bonds to the sum of \$121,000. This entire balance will mature and be paid during the coming fiscal year.

The accompanying Fifth Annual Report of the American Smelters' Securities Company indicates a continued growth on the part of that Company, due very largely to increasing supplies of copper from the various Copper Companies whose product is under contract to the works of the Securities Company.

It is most gratifying to note the growth of business and earnings on the part of this very important affiliated company, as two-thirds of the surplus net earnings, after the pay-

ment of dividends on Preferred Stocks "A" and "B", may be considered an earning of the American Smelting & Refining Company on account of the ownership on the part of your Company of 177,510 shares out of the 300,000 shares of Common Stock of the Securities Company. Although this stock, of a par value of \$17,751,000, has now a large and increasing commercial value, it has not as yet been given any valuation in the assets of the Company.

I am pleased to acknowledge my indebtedness to the officials and employees of the Company for their continued, efficient and cheerful service.

DANIEL GUGGENHEIM,
President.

New York, August 15 1910.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

ASSETS.				Increase (+) or Decrease (-).
Apr. 30 1910.	Apr. 30 1909.	\$	\$	\$
Property	86,845,670 51	86,845,670 51		
Investments	2,058,388 28	3,949,957 81	-1,891,569 53	
Metals	18,069,329 22	17,592,192 04	+477,037 18	
Material	1,278,097 60	1,330,773 76	-52,676 16	
Net Current Assets		465,140 64	-465,140 64	
Cash and Demand Loans	11,620,400 59	7,359,239 10	+4,261,161 49	
Total	119,871,786 20	117,542,973 86	+2,328,812 34	

LIABILITIES.

		Apr. 30 1910.	Apr. 30 1909.	Increase (+) or Decrease (-).
		\$	\$	\$
Capital Stock	100,000,000 00	100,000,000 00		
Bonds	121,000 00	237,000 00	-116,000 00	
Net Current Liabilities	431,551 32		+431,551 32	
Unearned Treatment Charges	2,521,687 91	2,054,705 09	+466,982 82	
Surplus	16,797,546 97	15,251,268 77	+1,546,278 20	
Total	119,871,786 20	117,542,973 86	+2,328,812 34	

* "Demand Loans" cover advances to affiliated companies.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

		Apr. 30 1910.	Apr. 30 1909.	Increase (+) or Decrease (-).
		\$	\$	\$
Total Earnings	8,887,788 41	9,146,387 46	-258,599 05	
Deduct:				
Taxes & General Expense	517,161 27	637,334 91	-120,173 64	
Ordinary Repairs & Betterments	862,710 75	797,072 94	+65,637 81	
Total Deduction	1,379,872 02	1,434,407 85	-54,535 83	
Net Earnings	7,507,916 39	7,711,979 61	-204,063 22	
Less: Employees' Profit-Sharing Fund		47,695 41	+47,695 41	
Total	7,507,916 39	7,664,284 20	-156,367 81	
Appropriations for New Constructions and Improvements	461,638 19	321,234 10	+140,404 09	
Balance Net Income	7,046,278 20	7,343,050 10	-296,771 90	
Deduct: Dividends	5,500,000 00	5,500,000 00		
Surplus for Year	1,546,278 20	1,843,050 10	-296,771 90	
Surplus from Previous Year	15,251,268 77	13,408,218 67	+1,843,050 10	
Total Surplus	16,797,546 97	15,251,268 77	+1,546,278 20	

AMERICAN SMELTERS' SECURITIES COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MAY 31 1910.

To the Stockholders:

For your information the General Balance Sheet and statement of Income Account for the fifth fiscal year of the Company ended May 31st 1910 are herewith submitted.

The increase in earnings of your Company reported one year ago has continued during the past fiscal year. The earnings for the fiscal year ended May 31st 1908 amounted to \$1,536,965 31 and those of the year ended May 31st 1909 amounted to \$3,626,426 29. You will be pleased to note that the net earnings for the past fiscal year were \$5,202,310 52.

Various mining properties whose output is shipped under contract to the works of your Company still continue to increase their production, and during the coming year further additions to the smelting and refining works of the Company will be necessary to care for these products of the mines.

The large increase in the business of the Company has necessarily caused a corresponding addition to metal stocks in process of smelting and refining.

Following the custom established by the American Smelting & Refining Company, no increase has been made this year in our Property Account. This has required extraordinarily large charges to Earnings on account of new construction and improvements. It has also been thought wise by your Directors to carry the metal stocks of the Company upon the same conservative low valuation established by the American Smelting & Refining Company many years since. This has required a charge to Earnings of \$516,125 59, and the various metals in process of smelting and refining are now inventoried well below even present low market values.

The item of "Deferred Liabilities" represents the amount still due to the stockholders of the Baltimore Copper Smelting & Rolling Company referred to in the last Annual Report, and which is being reduced by semi-annual payments in accordance with the contract of sale.

Regular quarterly dividends have been paid at the rate of six per cent on the Preferred "A" Stock and at the rate of five per cent on Preferred "B" Stock, and the surplus earnings, amounting to \$1,133,445 55, have been carried to the credit of Surplus Account.

DANIEL GUGGENHEIM, President.

New York, August 15th 1910.

STATEMENT OF ASSETS AND LIABILITIES.

ASSETS—		May 31 1910.	May 31 1909.	Increase.
Property	\$77,019,007 12	\$77,019,007 12		
Investments	4,453,069 79	1,827,069 79	\$2,625,000 00	
Metal Stocks	9,714,948 43	6,964,093 40	2,750,855 03	
Material	1,099,053 95	984,527 18	114,526 77	
Cash	937,999 55	1,285,334 59	*347,335 04	
Total	\$93,223,078 84	\$88,080,032 08	\$5,143,046 76	

LIABILITIES—		May 31 1910.	May 31 1909.	Increase.
Capital Stock	\$77,000,000 00	\$77,000,000 00		
Deferred Liabilities	2,163,920 00	2,557,360 00	*\$393,440 00	
Net Current Liabilities	10,815,403 09	6,418,999 30	4,396,403 79	
Unearned Treatment Charges	1,554,555 23	1,548,920 81	5,634 42	
Surplus	1,688,197 52	554,751 97	1,133,445 55	
Total	\$93,223,078 84	\$88,080,032 08	\$5,143,046 76	

* Decrease. † Largely advances from American Smelting & Refining Co.

INCOME ACCOUNT.

		May 31 1910.	May 31 1909.	Increase.
Total Earnings	\$7,213,475 13	\$5,430,066 27	\$1,783,408 86	
Deduct—				
Taxes, General Expense and Interest	1,211,555 36	1,112,261 42	99,293 94	
Ordinary Repairs and Betterments	799,609 25	691,378 56	108,230 69	
Total	\$2,011,164 61	\$1,803,639 98	\$207,524 63	
Net Earnings	\$5,202,310 52	\$3,626,426 29	\$1,575,884 23	
Appropriation for Construction and Improvements	\$532,039 38	\$585,383 64	*\$53,344 26	
Appropriation for Revaluation of Metals	516,125 59		516,125 59	
Appropriation for Revaluation of Investments	500,700 00		500,700 00	
Total Appropriations	\$1,548,864 97	\$585,383 64	\$963,481 33	
Balance Net Income	\$3,653,445 55	\$3,041,042 65	\$612,402 90	
Deduct Dividend Pref. "A"	\$1,020,000 00	\$1,020,000 00		
Deduct Dividend Pref. "B"	1,500,000 00	1,500,000 00		
Total	\$2,520,000 00	\$2,520,000 00		
Surplus for Year	\$1,133,445 55	\$521,042 65	\$612,402 90	
Surplus from Previous Year	554,751 97	33,709 32	521,042 65	
Total Surplus	\$1,688,197 52	\$554,751 97	\$1,133,445 55	

* Decrease.

Texas Co.—Notes Sold and Re-Sold.—The company has sold to Goldman, Sachs & Co., Lehman Bros. and Heidelberg, Ickelheimer & Co., at a price reported as about par, and the bankers have re-sold, an issue of \$3,000,000 1st M. 6% gold serial notes dated July 1 1910 and maturing \$300,000 yearly from Jan. 1 1912 to 1921, inclusive. Subject to call as a whole, but not in part, on any interest day at par on 90 days' notice. Denomination \$1,000 each. Interest payable Jan. and July at Lawyers' Title Insurance & Trust Co., New York, trustee.

Balance Sheet.—See "Annual Reports."—V. 90, p. 1618.

—Owing to the necessity for extra space to accommodate the largely increased force of the newly consolidated Continental & Commercial National Bank of Chicago, a number of third floor tenants in the Commercial National Bank building are obliged to move. Among these are several bond houses—Spitzer & Co., who have already taken a fine suite of offices (514-517) in the Rookery; Woodin, McNear & Moore, who remove to-day (Aug. 27) to a choice corner suite in the American Trust Building; and Emery, Peck & Rockwood, who will move about Sept. 1 to offices in the same location.

—S. C. Osborne & Co. of Seattle, Wash., opened a branch office in Tacoma on the 22d inst., in the Fidelity Building. Osborne & Co. are correspondents of Logan & Bryan, who maintain a private wire system throughout the Northwest and Pacific Coast.

—W. E. Hutton & Co., 25 Broad St., New York, are offering a block of the "refunding and extension" mtg. 30-year 6% bonds of the Little Rock Ry. & Elec. Co. Price on application. See full particulars in "Chronicle" of Aug. 15 1908, page 414.

—H. C. Speer & Sons Co., First National Bank Building, Chicago, are offering town of Spira, Okla., 6% water-works bonds and County of Okfuskee, Okla., 5% bridge bonds. Descriptive circulars will be mailed on request.

—Richard W. G. Root, member of the Chicago Stock Exchange, who has been associated with A. E. Butler & Co., 240 La Salle St., since its inception, has been admitted to membership in that firm.

—Ulen, Sutherland & Co., First National Bank Building, Chicago, are offering several municipal issues in Idaho and Nevada, to which the attention of investors is invited.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 26 1910.

Although trade in many sections of the country is still quiet, the improvement recently noted in some branches of industry has been maintained. The crop outlook on the whole is better than recently, a fact that has offset some depression in securities of late and activity in the political field. Collections are better and railroad gross earnings continue on the whole good.

LARD on the spot has ruled firm. Trade has been quiet, but supplies are moderate. A firm market for futures at the West has also had a tendency to offset dullness of trade. Prime Western 12.30c., Middle Western 12.15c. and City steam 11 7/8@12c. Refined lard has been quiet and firm; supplies light. Refined Continent 12.75c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures here has been stagnant. At the West trading has been brisk. Prices irregular at times, but tone firm in the main, owing to a moderate movement of live hogs, improvement in the cash demand and buying by prominent packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.30	12.30	12.25	12.15	12.15	12.15
January delivery	11.00	11.05	11.08	10.90	10.95	10.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.02 1/2	12.10	11.92 1/2	11.90	11.97 1/2	11.97 1/2
November delivery	11.52 1/2	11.55	11.45	11.45	11.50	11.45

PORK on the spot has been easier with trade dull. Mess \$24 50@25; clear \$20 50@25, and family \$25 20@25 50. Beef has been quiet and firm; stocks light. Mess \$15@16. packet \$16 50@17; family \$19 and extra India mess \$30. Cut meats have been dull but firm, with offerings light. Pickled hams, regular, 14 1/8@15 1/8c.; pickled bellies, clear, 16 1/2@17c.; pickled ribs 17 1/2@18c. Tallow has been dull but firm at 7 1/2@7 3/4c. for City. Stearines have been dull and easier; oleo 11@12c.; lard 13 1/4c. Butter has been quiet and firmer; arrivals of best grades light; creamery extras 30 1/2@31c. Cheese has been quiet and firmer; State, whole milk, colored or white, fancy, 15 1/2c. Eggs have been quiet and firmer; Western firsts, 22@23c.

OIL.—Linsed has been firm as a rule, though it is stated that some large lots have been purchased at 1c. under published quotations. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cottonseed has advanced. Trade has been dull but supplies are said to be in the control largely of strong interests. Winter 11.75@11.8c. and summer white 11.61@11.8c. Lard has been quiet; prime easier at 88@90c. and No. 1 extra steady at 61@63c. Coconut has been dull but firm with supplies light; Cochin 10 3/4@11c. and Ceylon 9 3/4@9 1/2c. Olive has been quiet and firmer at 86c. Cod has been firm with a good demand; domestic 40@42c. and Newfoundland 43@45c.

COFFEE on the spot has been firmer with a larger demand from the interior. Rio No. 7 10@10 1/2c. and Santos No. 4 10 1/2@10 3/4c. West India growths have been quiet and firm; fair to good Cucuta 10 3/4@11c. The speculation in future contracts has been active and prices have advanced. The principal stimulating and strengthening factor has been bullish crop news from Brazil, though an increased demand on the spot and an advance in the foreign markets have also been influences. German interests have sold here at times, but prominent local houses have given support and there has been considerable outside buying, while covering of shorts has been active. Closing prices were as follows:

August	7.80c.	December	7.90c.	April	7.92c.
September	7.80c.	January	7.90c.	May	7.93c.
October	7.80c.	February	7.90c.	June	7.94c.
November	7.85c.	March	7.90c.	July	7.94c.

SUGAR.—Raw has been quiet but firmer. Centrifugal, 96-degrees test, 4.45@4.48c.; muscovado, 89-degrees test, 3.95@3.98c.; molasses, 89-degrees test, 3.70@3.73c. Refined has been firm. New business has been quiet but there have been fair withdrawals on old contracts. Granulated 5.25c. Teas have been in moderate demand and generally firm. Spices have been firm and fairly active. Wool has been quiet and steady. Hops quiet and steady. Western crop reports unfavorable, rain being needed in some sections.

PETROLEUM.—Refined has been steady. Export trade has been moderately active but domestic business has continued light. Refined, barrels, 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 18 1/4c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 73 1/2c. Rosin quiet and easy; common to good strained \$5 80.

TOBACCO.—The market for domestic leaf has continued quiet with prices firm. Supplies are moderate and crop reports from Wisconsin have been unfavorable. Cigar manufacturers are believed to be carrying small supplies of leaf. Havana has been quiet and firm. Sumatra has been fairly active and firm.

COPPER has been quiet and steady; lake 12 3/4@12 7/8c.; electrolytic 12.55@12.60c. and casting 12 1/4@12 3/4c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been quiet and steady at 5.35@5.45c. Tin has been firmer and more active; spot 35c. Iron has shown no marked change; No. 1 Northern \$16@16 25; No. 2 Southern \$15 25@15 75. There has been increased demand from pipe works.

COTTON.

Friday Night, August 26 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 56,579 bales, against 40,707 bales last week and 11,301 bales the previous week, making the total receipts since Sept. 1 1909 7,356,160 bales, against 9,855,990 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,499,830 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,212	8,696	11,874	5,458	6,203	6,686	46,129
Port Arthur	—	—	—	—	—	—	—
Corp. Christ, & Co	—	—	—	—	—	—	—
New Orleans	62	143	8	349	71	121	754
Mobile	80	31	3	4	—	—	126
Pensacola	—	100	—	—	—	—	100
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	458	1,152	244	1,111	423	147	3,535
Brunswick	—	—	—	—	—	—	—
Charleston	958	4	62	398	4	—	1,426
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	216	376	202	372	537	983	2,685
Newport News, &c.	—	—	—	—	—	—	—
New York	100	192	—	100	—	—	492
Boston	—	8	1	—	—	—	9
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	1,258	1,258
Totals this week	6,086	10,702	12,394	7,792	7,245	12,360	56,579

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to August 26.	1909-10.		1908-09.		Stock.	
	This week.	Since Sep 1 1909.	This week.	Since Sep 1 1908.	1910.	1909.
Galveston	46,129	2,543,874	19,523	3,038,337	87,456	27,549
Port Arthur	—	142,381	—	153,234	—	—
Corp. Christ, & Co	—	72,300	—	157,936	—	—
New Orleans	754	1,309,291	3,099	2,090,428	20,405	44,226
Mobile	126	8,892	20	20,221	—	—
Pensacola	—	254,624	72	392,155	324	1,686
Jacksonville, &c.	—	188,104	—	166,035	—	—
Savannah	3,535	39,780	30	30,868	—	—
Brunswick	—	1,364,951	10,167	1,505,972	6,038	14,888
Charleston	—	229,426	—	320,114	1,588	2,111
Georgetown	1,426	228,699	133	209,917	484	881
Wilmington	—	1,376	—	2,640	—	—
Norfolk	2,686	312,611	89	409,327	158	185
Newport News, &c.	—	548,239	414	593,240	1,228	2,957
New York	494	18,789	—	18,175	—	—
Boston	—	42,911	30	19,181	165,959	80,316
Baltimore	71	14,635	223	19,348	1,652	3,226
Philadelphia	1,258	82,785	314	101,670	1,140	1,503
Philadelphia	—	2,581	98	7,194	1,704	2,302
Total	56,579	7,356,160	34,162	9,855,990	238,156	179,930

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	46,129	19,523	48,158	16,441	56,071	45,139
Port Arthur, &c.	—	—	—	—	18	223
New Orleans	754	3,099	3,397	1,134	5,549	5,576
Mobile	126	72	3,191	75	1,650	1,410
Savannah	3,535	10,167	10,836	2,931	6,721	29,315
Brunswick	—	—	4,728	—	—	127
Charleston, &c.	1,426	133	434	362	350	1,919
Wilmington	—	89	2	—	—	551
Norfolk	2,686	414	344	467	1,742	2,295
Newport N., &c.	—	—	278	—	—	268
All others	1,923	665	352	278	2,335	1,338
Total this wk.	56,579	34,162	71,720	21,688	74,604	87,893
Since Sept. 1	7,356,160	9,855,990	8,382,007	9,714,160	7,935,863	—

The exports for the week ending this evening reach a total of 54,701 bales, of which 27,874 were to Great Britain, 10,442 to France and 16,385 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Aug. 26 1910.			From Sept. 1 1909 to Aug. 26 1910.				
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	7,000	7,000	715,871	377,822	963,044	2,056,537
Port Arthur	—	—	—	—	25,883	18,398	98,100	142,381
Corp. Christ, &c.	—	—	—	—	—	—	17,428	17,428
New Orleans	—	—	2,325	2,325	577,904	196,132	419,631	1,193,667
Mobile	—	—	—	—	39,348	74,601	41,092	155,041
Pensacola	—	—	—	—	48,950	54,674	40,455	144,079
Guilford	—	—	—	—	7,818	—	—	7,818
Savannah	1	—	—	1	240,312	83,991	1,074	8,892
Brunswick	—	—	—	—	87,045	5,496	447,795	772,085
Charleston	—	—	—	—	15,901	—	99,011	191,532
Wilmington	—	—	—	—	100,690	15,700	101,095	117,996
Norfolk	152	—	—	152	5,015	—	182,205	298,595
Newport News	—	—	—	—	—	—	1,756	6,771
New York	27,705	10,442	6,900	45,047	389,573	105,637	218,608	713,518
Boston	16	—	58	74	98,217	105,637	11,749	109,966
Baltimore	—	—	—	—	18,563	7,896	31,054	57,513
Philadelphia	—	—	—	—	45,581	—	17,247	62,828
Portland, Me.	—	—	—	—	—	427	—	427
San Francisco	—	—	102	102	—	—	60,169	60,169
Seattle	—	—	—	—	—	—	29,040	29,040
Tacoma	—	—	—	—	—	—	4,604	4,604
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	27,874	10,442	16,385	54,701	2,418,098	940,147	2,785,987	6,144,232
Total 1908-09.	2,110,163	6,322	24,475	3,544,965	1,065,402	3,827,515	8,437,882	—

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.

Aug. 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		Total.
New Orleans.....	439	198	486	856	33	2,012	18,393
Galveston.....	8,269	9,716	11,090	3,200	1,364	34,539	2,917
Savannah.....	—	—	—	—	—	—	0,058
Charleston.....	—	—	—	—	—	—	484
Mobile.....	—	—	—	—	—	—	324
Norfolk.....	—	—	—	—	1,000	1,000	258
New York.....	7,000	2,000	1,800	200	—	11,000	154,959
Other ports.....	50	—	—	100	—	150	6,092
Total 1910.....	15,758	11,914	14,276	4,356	2,397	48,701	189,455
Total 1909.....	4,147	7,200	8,765	6,830	2,640	29,582	150,348
Total 1908.....	21,283	10,685	7,467	10,835	3,893	54,163	125,362

Speculation in cotton for future delivery has been quiet and prices have moved in a narrow groove, though August has risen. The trading, however, has been confined largely to the new-crop months. The weather in parts of Texas has been unfavorable, droughty conditions having prevailed over the southern portion; but less attention has been paid to the complaints from that State. The advices from the region east of the Mississippi have continued to indicate steady improvement in the outlook. Many believe that the reports of deterioration in Texas are exaggerated. In Texas the gins in the Southern portion of the State are said to be running day and night. The movement of the new crop in that State has been relatively heavy. Larger receipts are expected in the near future and the belief of not a few is that the expanding crop movement in the absence of a brisk demand will have a depressing effect upon prices everywhere. The high price, it is believed, will insure rapid marketing. The South has sold here against the actual cotton, and it is believed that the sales of this character will increase steadily. The spot sales in the English market have been small. It is argued by some that rains in Southern Texas in the near future would add materially to the top crop. Some Wall Street houses which were recently friendly to the long side are now advising sales for short account on a scale-up, believing that the increasing crop movement will soon become an important factor in shaping the course of prices. On the other hand, many unfavorable crop reports have continued to be received from Texas. According to the official records, there has been no rain in the sections where it is badly needed, and it is argued by some that if the Texas yield is short the total crop is certain to be of only moderate size. Temperatures of 100 to 107 degrees have been reported at some stations in Texas during the week. In Oklahoma the temperatures have been extremely high much of the time. Some complaints of a spotted condition of the fields have been received from localities in the Eastern belt. It is expected by some that there will be active competition for the early arrivals of new cotton. Spinners and spot interests have purchased the winter months. There is believed by some to be a large short interest in these months. The certificated supply here has continued to decrease. Large spot sales have been made here at times, and the transactions in the actual cotton at Houston have been liberal. To-day the trading continued quiet. There was a moderate advance in the general list on a report that the National Ginners' Association had issued a very bullish crop statement, better cables than had been expected, bull support and covering of shorts. Spot cotton here has been firmer. Middling uplands closed at 16.40c., an advance for the week of 45 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c 1.50 on	Middling.....	e.	Basis (Good mid. tinged, e.	Even
Strict mid. fair.....	.10 on	Strict low mid.....	.025 off	Strict mid. tinged, o.	1.15 off
Middling fair.....	.10 on	Low middling.....	.060 off	Middling tinged.....	.025 off
Strict good mid.....	.05 on	Strict good ord.....	.105 off	Strict low Mid. ting. o.	.60 off
Good middling.....	.04 on	Good ordinary.....	.175 off	Low mid. tinged.....	.150 off
Strict middling.....	.022 on	Strict g'd mid. tgd.	0.35 on	Middling stained.....	.075 off

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

Aug. 20 to Aug. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	16.40	16.40	16.55	16.45	16.40	16.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 26 for each of the past 32 years have been as follows:

1910 c.....	16.40	1902 c.....	9.00	1894 c.....	7.00	1886 c.....	9.25
1909.....	12.85	1901.....	8.62	1893.....	7.50	1885.....	10.31
1908.....	9.80	1900.....	9.62	1892.....	7.12	1884.....	10.75
1907.....	13.50	1899.....	6.25	1891.....	8.06	1883.....	10.12
1906.....	9.90	1898.....	5.75	1890.....	11.19	1882.....	12.94
1905.....	11.15	1897.....	8.06	1889.....	11.50	1881.....	12.50
1904.....	11.20	1896.....	8.19	1888.....	10.62	1880.....	12.00
1903.....	12.75	1895.....	7.81	1887.....	9.81	1879.....	12.00

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Contract.	Total.
Saturday.....	Quiet, 45 pts. adv.	Barely steady	15,144	—	6,200	21,344
Monday.....	Quiet	Steady	—	—	2,000	17,250
Tuesday.....	Quiet, 15 pts. adv.	Barely steady	15,250	—	400	400
Wednesday.....	Quiet, 10 pts. dec.	Steady	—	—	—	—
Thursday.....	Quiet, 5 pts. dec.	Barely steady	5,183	—	8,800	13,983
Friday.....	Quiet	Steady	—	—	7,700	7,700
Total.....			35,577	—	25,100	60,677

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

	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Total.
Friday, Aug. 26.	16.07@16.58	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33
Thursday, Aug. 25.	16.07@16.58	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33
Wednesday, Aug. 24.	16.07@16.58	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33
Tuesday, Aug. 23.	16.07@16.58	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33
Monday, Aug. 22.	16.07@16.58	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33
Saturday, Aug. 20.	16.07@16.58	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33	16.32@16.33

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.

August 26—	1910.	1909.	1908.	1907.
Stock at Liverpool.....	bales, 326,000	850,000	382,000	780,000
Stock at London.....	8,000	15,000	10,000	24,000
Stock at Manchester.....	25,000	53,000	45,000	58,000
Total Great Britain stock.....	359,000	918,000	437,000	862,000
Stock at Hamburg.....	12,000	9,000	24,000	18,000
Stock at Bremen.....	75,000	145,000	171,000	140,000
Stock at Havre.....	72,000	172,000	89,000	126,000
Stock at Marseilles.....	2,000	3,000	4,000	3,000
Stock at Barcelona.....	11,000	23,000	22,000	18,000
Stock at Genoa.....	19,000	18,000	13,000	22,000
Stock at Trieste.....	7,000	5,000	18,000	58,000
Total Continental stocks.....	198,000	375,000	341,000	365,000
Total European stocks.....	557,000	1,293,000	778,000	1,227,000
India cotton afloat for Europe.....	62,000	59,000	54,000	110,000
American cotton afloat for Europe.....	69,332	52,434	96,171	81,679
Egypt, Brazil, &c., afloat for Europe.....	16,000	18,000	16,000	19,000
Stock in Alexandria, Egypt.....	35,000	51,000	61,000	20,000
Stock in Bombay, India.....	455,000	201,000	407,000	560,000
Stock in U. S. ports.....	238,156	179,929	179,535	275,636
Stock in U. S. interior towns.....	48,303	82,981	117,335	79,554
U. S. exports to-day.....	7,000	7,678	4,510	875
Total visible supply.....	1,487,791	1,945,023	1,713,541	2,323,844

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

American—	1910.	1909.	1908.	1907.
Liverpool stock.....	bales, 235,000	754,000	277,000	659,000
Manchester stock.....	19,000	40,000	34,000	47,000
Continental stock.....	143,000	329,000	261,000	263,000
American afloat for Europe.....	69,332	52,435	96,171	81,679
U. S. port stocks.....	238,156	179,929	179,535	275,636
U. S. interior stocks.....	48,303	82,981	117,335	79,554
U. S. exports to-day.....	7,000	7,678	4,510	875
Total American.....	759,791	1,456,023	969,541	1,355,344

East Indian, Brazil, &c.—	1910.	1909.	1908.	1907.
Liverpool stock.....	91,000	96,000	105,000	121,000
London stock.....	8,000	15,000	10,000	24,000
Manchester stock.....	6,000	13,000	11,000	11,000
Continental stock.....	55,000	36,000	80,000	105,000
India afloat for Europe.....	62,000	59,000	54,000	110,000
Egypt, Brazil, &c., afloat.....	16,000	18,000	16,000	19,000
Stock in Alexandria, Egypt.....	35,000	51,000	61,000	20,000
Stock in Bombay, India.....	455,000	201,000	407,000	560,000
Total East India, &c.....	728,000	489,000	744,000	968,000
Total American.....	759,791	1,456,023	969,541	1,355,344

Total visible supply..... 1,487,791 1,945,023 1,713,541 2,323,844
Middling Uplands, Liverpool..... 8.14d. 6.73d. 5.55d. 7.49d.
Middling Uplands, New York..... 16.40c. 12.85c. 9.80c. 13.55c.
Egypt, Good Brown, Liverpool..... 13 1/4d. 9 1/2-16d. 8 1/2-16d. 11 1/2-16d.
Peyawan, Rough Good, Liverpool..... 10.75d. 8.35d. 8.80d. 12.00d.
Broach, Fine, Liverpool..... 7 1/4d. 6 1/4d. 5 1/2-16d. 6 1/2-16d.
Tinnevely, Good, Liverpool..... 7 1/4d. 5 1/2-16d. 4 1/2-16d. 5 1/2-16d.

Continental imports for the past week have been 62,000 bales.

The above figures for 1910 show a decrease from last week of 56,231 bales, a loss of 457,232 bales from 1909, a decrease of 225,750 bales from 1908, and a loss of 836,053 bales from 1907.

Amite, Louisiana.—There has been rain on four days during the week, the rainfall reaching two inches and twenty-seven hundredths. Average thermometer 82, highest 94, lowest 71.

New Orleans, Louisiana.—There has been rain on six days during the past week, the rainfall being three inches and four hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Shreveport, Louisiana.—The rainfall reached two hundredths of an inch, on one day. The thermometer has averaged 84, ranging from 71 to 96.

Columbus, Mississippi.—Dry all the week. The thermometer has ranged from 66 to 97, averaging 81.

Meridian, Mississippi.—There has been rain on two days during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Vicksburg, Mississippi.—It has rained on three days of the week, with rainfall to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 70.8 to 95.4, averaging 82.2.

Eldorado, Arkansas.—It has rained on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 96.

Helena, Arkansas.—Crops are doing finely. We have had rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Little Rock, Arkansas.—Reports indicate that the cotton crop continues to improve. There has been rain on four days during the week, the rainfall being two inches and eighty hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Memphis, Tennessee.—The crop is progressing well. Two new bales received on the 25th from Mississippi—six days later than last year and seven days later than the average. It has rained on two days of the week, with rainfall to the extent of fifteen hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 80.1.

Nashville, Tennessee.—Rain has fallen on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Mobile, Alabama.—Warm, frequent showers. Crop has made good progress and picking is becoming general. Rain on four days of the week, to the extent of eighty-nine hundredths of an inch. Average thermometer 82, highest 93, lowest 74.

Montgomery, Alabama.—Rain is needed. We have had rain on three days the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Selma, Alabama.—Some sections tributary to this point need rain badly. Cotton on hill lands is deteriorating. There has been rain on three days of the past week, to the extent of one inch and seventy hundredths. The thermometer has averaged 79.5, ranging from 68.5 to 91.

Madison, Florida.—There has been rain on four days during the week, to the extent of four inches and ninety hundredths. Average thermometer 79, highest 91, lowest 71.

Tallahassee, Florida.—It has rained on three days during the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Atlanta, Georgia.—There has been rain on two days the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Augusta, Georgia.—There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 93.

Savannah, Georgia.—It has rained on six days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 68 to 90, averaging 78.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 70.

Greenville, South Carolina.—It has rained on two days of the week, the precipitation being one inch and seventy-seven hundredths. The thermometer has averaged 77, ranging from 62 to 92.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 62 to 99, averaging 80.

Spartanburg, South Carolina.—Rain on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 79, highest 96, lowest 62.

Charlotte, North Carolina.—Cotton crop is doing well. It has rained on three days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 63.

Greensboro, North Carolina.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 88.

Raleigh, North Carolina.—Rain has fallen on two days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 74.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 19	1,544,022	1,931,022	2,042,145	1,714,982
Visible supply Sept. 1	91,913	10,383,097	90,301	13,737,999
American in sight to Aug. 26	8,000	3,171,000	2,000	2,102,000
Bombay receipts to Aug. 25	12,000	551,000	19,000	384,000
Other India shp'ts to Aug. 25	100	654,800	400	890,500
Alexandria receipts to Aug. 24	8,000	294,000	10,000	226,000
Other supply to Aug. 24*				
Total supply	1,664,035	17,184,919	2,163,846	19,255,481
Deduct—				
Visible supply Aug. 26	1,487,791	1,487,791	1,945,023	1,945,023
Total takings to Aug. 26	176,244	15,697,128	218,823	17,310,458
Of which American	116,144	11,277,328	151,423	13,258,958
Of which other	60,100	4,419,800	67,400	4,051,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 25. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	3,171,000	2,000	2,102,000	8,000	2,062,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	11,000	2,000	13,000	95,000	995,000	603,000	1,993,000	
1908-09.	7,000	3,000	10,000	25,000	688,000	677,000	1,290,000	
1907-08.	7,000	7,000	14,000	28,000	628,000	433,000	1,039,000	
Calcutta—								
1909-10.	2,000	2,000	4,000	5,000	56,000	51,000	112,000	
1908-09.	5,000	5,000	10,000	6,000	52,000	31,000	89,000	
1907-08.	1,000	1,000	2,000	6,000	29,000	20,000	55,000	
Madras—								
1909-10.	1,000	3,000	4,000	5,000	34,000	7,000	46,000	
1908-09.	6,000	6,000	12,000	6,000	55,000	15,000	76,000	
1907-08.	4,000	4,000	8,000	4,000	45,000	10,000	59,000	
All others—								
1909-10.	2,000	4,000	6,000	30,000	323,000	31,000	393,000	
1908-09.	5,000	3,000	8,000	31,000	300,000	85,000	419,000	
1907-08.	1,000	20,000	21,000	30,000	288,000	40,000	356,000	
Total all—								
1909-10.	3,000	20,000	2,000	25,000	144,000	1,408,000	992,000	
1908-09.	16,000	6,000	22,000	68,000	995,000	811,000	1,874,000	
1907-08.	2,000	32,000	34,000	68,000	988,000	503,000	1,559,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 24.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	700	1,700	1,000
Since Sept. 1	4,910,879	6,677,987	7,172,030

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	159,736	2,000	197,933	1,500	230,421			
To Manchester	122,266	2,750	221,142	3,500	214,138			
To Continent	2,250	314,639	2,250	374,384	1,700	380,623		
To America	63,534	1,250	92,800	1,500	78,502			
Total exports	2,250	660,195	8,250	886,259	8,200	905,684		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 700 cantars and the foreign shipments 2,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for yarn is improving. We give the prices for to-day below and leave this for previous weeks of this and last year for comparison:

	1910.			1909.			1908.		
	32s Cop Twst.	8½ lbs. Shrtngs, common to finest.	Cot'n Mfd. Upl's	32s Cop Twst.	8½ lbs. Shrtngs, common to finest.	Cot'n Mfd. Upl's	32s Cop Twst.	8½ lbs. Shrtngs, common to finest.	Cot'n Mfd. Upl's
July 8	10½ @ 11	5 5 @ 10 4	7.92 8½ @ 9½	4 10½ @ 9 1½	6 75				
15	10½ @ 11	5 5 @ 10 4½	7.94 9½ @ 9½	4 11 @ 9 3	6 72				
22	10½ @ 11½	5 5½ @ 10 6	7.97 8½ @ 9½	4 10 @ 9 3	6 48				
29	10½ @ 11½	5 6 @ 10 7	8.16 9½ @ 9½	4 10½ @ 9 3	6 73				
Aug 5	10½ @ 11½	5 6 @ 10 7	8.07 9 @ 9½	4 10 @ 9 2	6 69				
12	10½ @ 11½	5 6 @ 10 7½	8.31 9 @ 9½	4 10 @ 9 2	6 72				
19	10½ @ 11½	5 6 @ 10 7½	8.26 9½ @ 9½	4 10½ @ 9 3	6 67				
26	10½ @ 11½	5 6½ @ 10 8	8.14 9 3-16 @ 9	4 11 @ 9 4	6 73				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,701 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Aug. 19—Carmania, 3,381; Cedric, 11,185	14,566
	Aug. 22—Winfred, 13,070	27,636
	To Manchester—Aug. 19—Perence, 60	60
	To Havre—Aug. 19—Bordeaux, 3,886 upland, 183 foreign	4,069
	Aug. 20—Marina, 6,273	10,342
	To Marseilles—Aug. 19—Germania, 100	100
	To Bremen—Aug. 24—Bremen, 5,635	5,635
	To Reval—Aug. 18—United States, 200	200
	To Barcelona—Aug. 24—Eugenia, 990	990
	To Naples—Aug. 19—Koenig Luise, 75	75
GALVESTON	To Barcelona—Aug. 26—Carolina, 7,000	7,000
NEW ORLEANS	To Antwerp—Aug. 22—Susquichanna, 144	144
	To Genoa—Aug. 23—Montbello, 2,181	2,181
SAVANNAH	To Manchester—Aug. 22—Grantley, 1	1
NORFOLK	To Liverpool—Aug. 24—Montauk Point, 152	152
BOSTON	To Liverpool—Aug. 22—Zeeland, 16	16
	To St. John—Aug. 20—Calvin Austin, 58	58
SAN FRANCISCO	To Japan—Aug. 23—Korea, 102	102
Total		54,701

The exports to Japan since Sept. 1 have been 90,628 bales from Pacific ports and 1,066 bales from New York.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 10, but will be ready in circular form about Wednesday, September 7. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

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	20	20	20	20	20	20
Manchester	10	12	12	12	12	12
Havre	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	25	25	25	25	25	25
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
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:

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week	34,000	33,000	22,000	26,000
Of which speculators took	1,000	4,000	1,000	1,000
Of which exporters took	25,000	25,000	17,000	17,000
Actual export	3,000	2,000	9,000	19,000
Forwarded	47,000	40,000	40,000	34,000
Total stock—Estimated	412,000	390,000	357,000	326,000
Of which American	321,000	294,000	263,000	235,000
Total imports of the week	22,000	20,000	16,000	22,000
Of which American	16,000	8,000	7,000	12,000
Amount afloat	30,000	26,000	35,000	51,000
Of which American	8,000	8,000	13,000	32,000

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:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Easier.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	8.29	8.32	8.39	8.34	8.24	8.14
Sales	2,000	4,000	3,000	4,000	4,000	4,000
Spec. & exp.	200	400	300	300	400	400
Futures.	Quiet at 3/4 pts. decline.	Quiet at 1/8 pts. adv.	Very st' y at 3 1/2 @ 5 1/2 pts. adv.	Firm at 1 1/2 @ 4 pts. adv.	Quiet at 1 1/2 pts. dec. to 1 pt. adv.	Quiet at 1 @ 2 pts. decline.
Market opened						
Market 4 P. M.	Quiet at 3/4 pts. decline.	Quiet at 2 @ 4 1/2 pts. adv.	Steady at 6 @ 9 1/2 pts. adv.	Quiet at 1 1/2 @ 5 1/2 pts. dec.	Quiet at 2 @ 4 1/2 pts. dec.	Firm, unch. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 00 means 8 00-100 d.

Aug. 20 to Aug. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
August	8 00 1/2	8 01 1/2	8 02 1/2	8 03 1/2	8 04 1/2	8 05 1/2
Aug.-Sep.	7 69 1/2	7 70 1/2	7 71 1/2	7 72 1/2	7 73 1/2	7 74 1/2
Sep.-Oct.	7 30	7 31	7 32	7 33	7 34	7 35
Oct.-Nov.	7 13 1/2	7 14 1/2	7 15 1/2	7 16 1/2	7 17 1/2	7 18 1/2
Nov.-Dec.	7 04	7 05	7 06	7 07	7 08	7 09
Dec.-Jan.	7 01 1/2	7 02 1/2	7 03 1/2	7 04 1/2	7 05 1/2	7 06 1/2
Jan.-Feb.	7 01	7 02	7 03	7 04	7 05	7 06
Feb.-Mch.	7 01	7 02	7 03	7 04	7 05	7 06
Mch.-Apr.	7 01 1/2	7 02 1/2	7 03 1/2	7 04 1/2	7 05 1/2	7 06 1/2
Apr.-May	7 00 1/2	7 01 1/2	7 02 1/2	7 03 1/2	7 04 1/2	7 05 1/2
May-June	7 00 1/2	7 01 1/2	7 02 1/2	7 03 1/2	7 04 1/2	7 05 1/2

BREADSTUFFS.

Friday, Aug. 26 1910.

Prices for wheat flour have ruled steady during the week. Trade has been more active of late in the local market, though transactions in most cases have been limited to small lots for immediate use. The feeling in the trade, however, is more hopeful than recently. Reports from the Northwest and also from some parts of the Southwest have been of an encouraging character. At Minneapolis some large sales have been made of late, partly for export. At Kansas City and St. Louis larger sales have been reported. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular. Early in the week the trend of prices was downward, owing to favorable crop reports from the Northwest, large receipts, the absence of an active cash demand and bearish weekly statistics. Reports from the Northwest indicate that the yield of spring wheat is turning out larger than had been expected. The movement of winter wheat has decreased but the arrivals of spring wheat have been heavy and the aggregate receipts have continued to run largely in excess of those of a year ago. The world's shipments last week were 12,886,000 bushels, against 11,120,000 in the previous week and 10,112,000 last year. The world's available supply showed an increase of no less than 7,211,000 bushels, as compared with an increase for the same week last year of only 837,000 bushels. The total available supply is over 40,000,000 bushels larger than a year ago. Canadian crop reports have been favorable. Further large shipments from Russia are expected, as that country is underselling America in the European markets. Receipts at Chicago have been liberal and the stock there is more than 4,000,000 bushels larger than at this time last year. There has been heavy

commission-house liquidation in September. Large September deliveries are expected on the first of next month. At times, however, rallies have occurred. There is a tendency to oversell the market, and some expect to witness frequent rallies due to overselling. The weather in France and the United Kingdom has been unsettled and crop reports from those countries have been unfavorable. Further export buying has been reported, though the demand has been less active of late. Sales of flour at some points have increased. The movement of winter wheat has decreased materially. Farmers at the Northwest are said to be holding back, and a decrease in the spring-wheat arrivals is expected by some in the near future. Texas mills have latterly bought cash wheat at Kansas City. Complaints of drought have been received from Argentina. To-day prices declined on weakness in corn, large receipts of spring wheat, dullness on the spot, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107	106 1/2	107 1/2	107	108	107 1/2
September delivery in elevator	106 1/2	106	106 3/4	105 3/4	107	106 3/4
December delivery in elevator	109 1/2	109 1/2	110 1/2	109 1/2	111	110 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2
December delivery in elevator	102 1/2	103	104	102 1/2	103 1/2	103 1/2
May delivery in elevator	107 1/2	107 1/2	108 1/2	108	108 1/2	102 1/2

Indian corn futures in the local market have been nominal. At the West the trading of late has been active and prices have risen under the stimulus of colder weather and fears of serious damage from frost. The receipts have continued moderate. The country shows no disposition to sell more freely. At times prices have sagged, owing to favorable crop reports. Some believe that if the crop escapes damage from frost the yield will be the largest on record. The cash demand has been quiet. An increase in the receipts is expected in the near future. To-day prices declined. Predictions of frost made on Thursday were not verified. Cash houses and pit traders sold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70 1/2	69 1/2	Nom.	70	72	70 1/2
September delivery in elevator	68 1/2	68	68 1/2	69-69 1/2	71	68 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	60 1/2	60	60 1/2	60 1/2	61 1/2	60 1/2
December delivery in elevator	57 1/2	58 1/2	58 1/2	58	59 1/2	58 1/2
May delivery in elevator	59 1/2	60 1/2	60 1/2	60 1/2	61 1/2	60 1/2

Oats for future delivery in the Western market have declined. Crop reports have continued favorable, the receipts at the West have been heavy and there has been no relaxation of hedge selling. Stocks at Chicago are increasing, as the shipping demand has been light. At times rallies have occurred, owing to firmness in corn and covering of shorts. Some have made purchases for long account on the idea that prices are low in view of the shortage in hay. Sentiment, however, is bearish in the main, owing to the excellent harvesting returns. To-day prices declined on weakness in corn, selling by cash houses and liquidation.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New standards	40	39 1/2	39	38	39	39 1/2
No. 2 white	40 1/2	39 1/2	39 1/2	nom.	39 1/2	40 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
December delivery in elevator	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2
May delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	39 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$5 00 @ \$3 60	Corn, per bushel—	Cents.
Winter patents	5 25 @ 5 40	No. 2 mixed—	70 1/2
Winter straights	4 50 @ 4 75	No. 2 yellow—	Nominal
Winter clears	4 25 @ 4 50	No. 2 white—	Nominal
Spring patents	5 60 @ 5 80	Rye, per bushel—	78
Spring straights	5 25 @ 5 50	No. 2 Western—	Nominal
Spring clears	4 50 @ 5 00	State and Jersey—	Nominal
		Barley—	73 @ 75
		Feeding, e.t.f., N. Y.—	Nominal

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	168,185	2,684,200	1,016,250	8,289,800	162,000	27,000
Milwaukee	65,450	288,150	90,050	359,100	84,500	37,540
Duluth	20,000	696,940	1,217	25,673	102,279	4,292
Minneapolis	—	2,075,560	77,820	397,800	215,000	33,500
T. Iado	—	422,000	51,800	460,500	—	7,000
Detroit	8,765	11,700	1,100	36,529	—	—
Cleveland	2,175	91,333	27,201	556,5 3	5,458	—
St. Louis	61,940	784,610	397,030	888,900	2,800	8,962
Peoria	37,294	88,544	266,213	928,210	9,600	6,600
Kansas City	—	1,476,000	244,800	84,400	—	—
Tot. wk. '10	363,809	8,619,137	2,179,481	12,061,485	581,637	114,894
Same wk. '09	428,213	8,417,484	2,987,309	6,037,032	368,832	95,053
Same wk. '08	363,484	4,631,073	2,544,153	3,832,290	1,015,964	135,294
Since Aug. 1 1910	1,048,471	28,590,488	8,010,194	26,528,077	1,561,746	254,983
1909	1,208,078	18,387,193	8,961,795	14,724,602	970,323	272,502
1908	1,165,880	17,378,241	6,674,723	12,074,993	1,333,276	344,361

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 20 1910 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Mobile, Montreal.

* 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 Aug. 20 1910 are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal.

The destination of these exports for the week and since July 1 1910 is as below:

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. Nor. Am. Cols., Other Countries.

The world's shipments of wheat and corn for the week ending Aug. 20 1910 and since July 1 1910 and 1909 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russian, Argentine, Danubian, Indian, Australian, Oth. countr's.

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

Table with columns: Wheat, Corn. Rows include Aug. 20 1910, Aug. 13 1910, Aug. 21 1909, Aug. 22 1908, Aug. 24 1907.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 20 1910, was as follows:

Table with columns: AMERICAN GRAIN STOCKS, CANADIAN GRAIN STOCKS. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Lakes and River, Montreal, Port William, Port Arthur, Other Canadian.

SUMMARY table with columns: Wheat, Corn, Oats, Rye, Barley. Rows include American, Canadian, Total Aug. 20 1910, Total Aug. 13 1910, Total Aug. 21 1909, Total Aug. 22 1908.

THE DRY GOODS TRADE.

New York, Friday Evening, Aug. 26 1910. Conditions in cotton goods markets have remained much the same as in the preceding week, trading continuing rather quiet, with only a moderate volume of business done, mostly for spot or near-by delivery. Values have been well maintained. In the primary division there were further evidences of the unwillingness of mills to accept contracts at concessions, even though bids of intending purchasers were only slightly below sellers' views. Some manufacturers are offering goods for distant deliveries on the basis of present cost of cotton, without much response, however, from would-be buyers, who evidently are awaiting clearer business and political prospects; but most mills seem disinclined to book orders for shipments beyond the next two or three months, as the prices at which goods are now selling are not satisfactory from the producers' standpoint. Demand for merchandise available for quick shipment increased somewhat in various quarters, indicating an improved distribution, and buyers were more inclined to pay full asking prices for such goods, but found it increasingly difficult to secure prompt deliveries in some lines. Generally speaking, supplies of goods in first hands are reported as limited, and the market situation is expected to be further strengthened by the more general curtailment of production which is to begin at the end of this week and continue well into September. Trade in jobbing houses has been of fair proportions during the week, the feature being calls for quick shipments, and jobbers themselves have been obliged to replenish certain lines to meet fall demands; beyond that, however, they have not operated to any extent. Advices from Western sections reported a better distribution and more confidence among purchasers than for some time past, although the latter continue conservative in making engagements for the long future. Trade in woolen and worsted goods was again moderate and unevenly distributed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 3,432 packages, valued at \$303,447, their destination being to the points specified in the table below.

Table with columns: New York to Aug 20—, Week, Since Jan. 1, 1910, 1909, Since Jan. 1, 1909. Rows include Great Britain, Other Europe, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries.

The value of these New York exports since Jan. 1 has been \$11,136,310 in 1910, against \$14,358,911 in 1909:

Domestic cottons such as sheetings, drills, colored fabrics and heavy cottons, were in fairly good request and firmly held, most of the orders being for prompt and near-by shipment. Jobbers especially have been placing orders on staple lines, their stocks apparently having reached a low point. The movement of bleached goods was moderate and steady, and fair quantities of staple prints and staple ginghams were disposed of. The market for napped fabrics generally displayed a little more activity. With the exception of some sizable orders from the Philippines for fancy woven goods, and some inquiry from India for standard drills, export trade has been quiet, the firm views of sellers still checking business in heavy cottons. Trading in gray goods was moderate in volume and confined principally to spots and near-by deliveries; 38 1/2-inch standard are a shade firmer at 5 3/8c.

WOOLEN GOODS.—In the men's wear market light-weight lines were in limited demand, as wholesale clothiers have about completed their initial purchases. The feature in this division was the starting by several leading manufacturers of machinery that had been idle for a number of weeks. The amount of business booked for the spring season is disappointing to most interests, and therefore this renewed activity at some of the largest plants, it is thought, is merely for the purpose of turning out on time sample pieces which clothiers have ordered. In dress goods demand for spring lines has been below expectations, owing partly, it is said, to surplus stocks still being carried by jobbers, while the call for spot goods for the current season has also been light.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have ruled quiet and without particular feature. Silks and ribbons continued in good request, and further orders for linens of all kinds, but mostly for dress linens, for next spring were received. Under freer offerings an easier tone developed in light-weight burlaps, which are quoted at 3.10c.; heavy-weights remain unchanged at 4.15c.; business generally has been quiet.

STATE AND CITY DEPARTMENT.

News Items.

California.—*Special Session of Legislature to Raise Money to Secure Location of Panama Exposition.*—On Aug. 23 Governor Gillette issued a call for a special session of the Legislature to convene Sept. 6 to take steps to raise money to aid the Panama-Pacific International Co. to hold an exposition in San Francisco in 1915 to celebrate the opening of the Panama Canal, provided Congress designates that city as the location for the exposition. As stated below, the Legislature of the State of Louisiana recently made provision for constitutional amendments to be voted upon Nov. 8, to raise \$6,500,000 by taxation, with a view to securing the exposition for the city of New Orleans. Advices state that the California Legislature will be asked to raise \$10,000,000 in aid of the exposition, \$5,000,000 by bonding the State and the remaining \$5,000,000 by allowing the city of San Francisco to amend its charter so as to become indebted for that amount in addition to all outstanding issues.

Fond du Lac, Wis.—*Litigation.*—The Milwaukee "Evening Wisconsin" of Aug. 20 prints the following regarding a suit brought to restrain the city from purchasing the local water plant:

Fond du Lac, Wis., Aug. 20.—[Special.]—Although the railroad rate commission in a decision rendered Friday ordered that the city pay \$320,000 for the water plant, an injunction served this morning prevents further steps at present. It enjoins the city from paying out any money for the plant or taking any further action. The hearing on the injunction is set for the September term of Circuit Court. The instrument was obtained by A. G. Purdy and Edward A. Carey, who allege that all proceedings in connection with the proposed purchase are illegal.

Fort Smith, Ark.—*Special Master Files Report in Water Works Case.*—Walter D. Coles of St. Louis, Special Master in the suit brought by the city of Fort Smith to compel the Municipal Water Works Co. of that city to sell its plant, filed his report in the U. S. Circuit Court at Fort Smith on Aug. 5. The Special Master finds the value of the plant to be \$462,267.

Louisiana.—*Special Session Ends—World's Panama Exposition Tax Bill Passed.*—The Legislature of this State, which convened in special session on Aug. 15 (V. 91, p. 414), adjourned Aug. 19 after having passed a joint resolution proposing an amendment to the Constitution authorizing an issue of \$6,500,000 4% bonds by the World's Panama Exposition Co. and the levying of a further tax in the city of New Orleans for their payment. The resolution is a supplement to the amendment provided for in Act 2, which was passed at the regular session and which provides for the raising of \$4,000,000 by a tax to be levied annually on all the property in the State. The additional amendment now proposed authorizes the levy of a further tax on property in the city of New Orleans, this tax only to take effect, however, in the event of the first amendment being adopted, and not until the \$4,000,000 to be raised under the first proposed amendment is collected. The money to be raised by such taxation is pledged for the payment of the principal and interest of the bonds authorized to be issued. Both amendments will be submitted at the next general election, Nov. 8. Before the bonds can be issued or the tax levied, Congress must designate the city of New Orleans as the location for an exposition to commemorate the opening of the Panama Canal. As stated in a preceding item, the Legislature of the State of California has been called in extra session to take steps to secure the location of this exposition in California.

Michigan.—*Constitutional Amendment.*—At the general election in November a vote will be taken on the proposed amendment to the State Constitution to allow counties having an assessed valuation of \$5,000,000 or less to create debt up to 5% of this value. At present all counties are limited in the creation of debt to 3% of their assessed values. As already stated (V. 90, p. 1376), this amendment was to have been voted upon at the April 1910 election, but was withdrawn upon the advice of the Attorney-General, who was of the opinion that the question could not be properly submitted at that time, since some of the districts in the State, particularly such cities as Saginaw and Detroit, do not hold elections in the spring.

New York State.—*Appellate Division of Supreme Court Decides that Appellant Having No Interest in Subject Matter of Action Cannot Litigate Constitutionality of Torrens Act.*—A decision has been rendered by the Appellate Division of the Supreme Court in Brooklyn in the case known as Thos. F. Duffy, respondent, against Salvator Rodriguez, appellant, Thos. F. Shirden, et al., defendants. The action was started by the plaintiff in April 1909 for the purpose of registering his title to property at 113 Decatur St., Brooklyn, under the Land Title Registration Act commonly known as the "Torrens Law"; this being, it is claimed, the first application for registration in the State of New York. The present decision is the result of an appeal from an interlocutory judgment of the Special Term overruling the demurrer of the defendant, Rodriguez, to the amended complaint. This demurrer was based upon the ground, among others, that the complaint failed to state facts constituting a cause of action. The Appellate Court, sustaining the demurrer and dismissing the complaint as to such defendant, holds that his interest was not sufficient to permit him to litigate the constitutionality of the law. Rodriguez, it appears, sought to prevent the registration of the title on the ground that he had

an easement on the property of the plaintiff consisting of the right to maintain a party wall on a portion of such adjoining property. In answer to the contention raised in the demurrer that the Act is unconstitutional, the Court, in its opinion, says that "the appellant has no interest in the subject matter of this action and for that reason cannot litigate the constitutionality," and further that "a statute is assumed to be valid until some one whose right it invades complains."

Bonds Listed.—On Aug. 19 \$1,000,000 4% gold Cayuga and Seneca Canal bonds were admitted to the Stock List of the New York Stock Exchange. These bonds are part of the \$11,000,000 sold recently. See V. 91, p. 479.

Republic of Cuba.—*Bonds Listed.*—The \$5,500,000 4½% gold coupon bonds, the second installment of the \$16,500,000 loan awarded to the Speyers by the Cuban Government in July 1909 (V. 89, p. 677), were admitted on Aug. 22 to the stock list of the New York Stock Exchange, making the total amount listed to date \$11,000,000. The bonds just listed were offered at popular subscription on March 1. See V. 90, p. 644.

Rhode Island.—*Legislature Adjourns.*—Shortly after 9:15 p. m. Aug. 19 the Legislature of this State concluded its adjourned August session, which was held for the purpose of taking action on the report of the committee which had been appointed to re-district the State's representative districts. See V. 90, p. 1253.

Salem, Ore.—*Voters Authorize Purchase of Water Plant.*—Portland papers state that at the election held Aug. 15 (V. 91, p. 355), "the charter amendment authorizing the Council to purchase the Salem Water Co.'s plant and to expend \$75,000 in extending the mains of the city, carried by a majority of 83 votes."

Bond Proposals and Negotiations this week have been as follows:

Aiken, Aiken County, So. Caro.—*Bonds Voted.*—The election held Aug. 16 to vote on the question of issuing the \$78,000 coupon water-works extension bonds mentioned in V. 91, p. 414, resulted in a vote of 25 "for" to none "against." Interest not to exceed 5%. Maturity 40 years, subject to call after 20 years.

Alliance, Stark County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. Aug. 30 (postponed from Aug. 4) by Chas. O. Silver, City Auditor, for the following 5% assessment bonds:
 \$14,000 street-improvement bonds. Denominations \$800 and \$500. Maturity one-fifth yearly from 1911 to 1915 inclusive.
 8,500 street-improvement bonds. Denominations \$500 and \$200. Maturity one-fifth yearly from 1911 to 1915 inclusive.
 9,500 street-improvement bonds. Denominations \$500 and \$400. Maturity one-fifth yearly from 1911 to 1915 inclusive.
 800 sanitary sewer bonds. Denominations \$300 and \$200. Maturity \$300 in 1914 and in 1912 and \$200 in 1913.
 Date March 1 1910. Interest semi-annually at the office of the City Treasurer. Certified check for 3% of the bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by city. Purchaser to furnish blank bonds at his own expense.

Anderson School District (P. O. Anderson), Madison County, Ind.—*Bond Sale.*—George Forey Jr. recently purchased \$50,000 4% high-school-building-completion bonds at 100.153.
 Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity \$3,000 yearly on Aug. 1 from 1912 to 1919 inclusive and \$26,000 on Aug. 1 1920.

Ansonia, Conn.—*No Bonds Voted.*—The Treasurer informs us that there is no truth in the reports that this city voted on Aug. 8 to issue \$20,000 4½% fire-house bonds.

Austin, Mower County, Minn.—*Bond Sale.*—On Aug. 19 the \$30,000 5% 10-year coupon water-works and light-improvement bonds described in V. 91, p. 351, were bought by the First National Bank of Austin at 102.98 and accrued interest—a basis of about 4.625%. The following proposals were received:

First Nat. Bank, Austin... \$30,894
 Wells & Dickey Co., Minn... \$30,301
 Harris Tr. & Sav. Bk., Chic... \$0,832
 Kane & Co., Minneapolis... \$0,056
 E. H. Rollins & Sons, Chic... \$0,617
 Coffin & Crawford, Chicago... \$0,014
 A. B. Leach & Co., Chicago... \$0,462
 S. A. Keen & Co., Chicago... \$0,000
 Minneap. Tr. Co., Minneap... \$0,323

Bangor, Me.—*Bond Sale.*—An issue of \$70,000 4% 1-7-year (serial) filter-plant bonds was disposed of on Aug. 1 to the Bangor and Penobscot savings banks, both of Bangor, at par and accrued interest. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

Beach City, Stark County, Ohio.—*Bond Sale.*—The following award was made on Aug. 22 of the two issues of 4½% coupon tax-exempt Main and West streets improvement bonds described in V. 91, p. 351:

\$10,400 1-10-year (serial) bonds sold to Barto, Scott & Co. of Columbus for \$10,412—the price thus being 100.115.
 2,000 1-5-year (serial) bonds awarded to the Beach City Savings Bank Co. of Beach City at par.
 Purchasers to pay accrued interest. There were no other bidders.

Belfast, Allegheny County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Aug. 31 by Henry W. Loomis, Town Clerk, for \$34,000 registered water-system-construction bonds at not exceeding 5% interest.

Authority Chapter 62, Consolidated Laws. Denomination \$1,000. Date Sept. 15 1910. Interest semi-annually at the First National Bank in Belfast. Maturity \$2,000 yearly on Sept. 15 from 1914 to 1934 inclusive. Certified check for \$680, payable to the Town Board, is required. No debt at present. Assessed valuation \$500,000. Prospective purchasers are referred as to legality of bonds to Edward Rutherford, Attorney, Belfast, and Hon. Jesse S. Phillips, Andover, N. Y.

Belle Fourche, So. Dak.—*Bonds Voted.*—It is stated that the question of issuing \$60,000 5% water-works-construction

bonds carried at an election held Aug. 17, the vote being almost unanimous.

Birmingham, Ala.—No Bond Election.—It was reported by some of the papers that an election was to be held Aug. 22 to vote on the issuance of \$850,000 school and \$150,000 crematory bonds. We are advised that these bond issues were contemplated but the City Council failed to adopt ordinances providing for their submission to the people.

Bismarck, Burleigh County, No. Dak.—Bond Election.—An election will be held Aug. 29, it is stated, to vote on the question of issuing \$15,000 fire-department-building bonds.

Bradley, Clark County, So. Dak.—Bonds Voted.—According to reports, a proposition to issue bonds for a municipal water-works-system was favorably voted upon at a recent election.

Brewster County Common School District No. 3, Tex.—Bond Offering.—E. F. Higgins, County Judge (P. O. Alpine), is offering for sale at par and accrued interest \$6,000 5% registered school-house-construction bonds. These bonds were registered by the State Comptroller on Aug. 15.

Denomination \$500. Date April 10 1910. Interest annually in Austin. Maturity 20 years, subject to call after 3 years. No debt at present. Assessed valuation 1910, \$1,700,959.

Buffalo, Johnson County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 1 by H. M. White, City Clerk, for \$50,000 6% 10-20-year (optional) coupon sewer-construction bonds.

Denomination \$1,000. Date Sept. 15 1910. Interest payable on the first Mondays of January and July each year at The Liberty National Bank in New York City. Certified check on a Buffalo bank for \$1,000, payable to the City Treasurer, is required.

Carlyle, Clinton County, Ill.—Bonds Voted.—Dispatches state that the question of issuing \$13,000 water-works and electric-light-system bonds was favorably voted upon Aug. 23

Chicopee, Mass.—Note Offering.—Proposals will be received until 12 m. Sept. 1 by James J. O'Connor 2d, City Treasurer, for \$53,000 4% coupon school house notes.

Denomination \$1,000. Date Aug. 30 1910. Interest semi-annually on May 30 and Nov. 30 at the Old Colony Trust Co. of Boston. Maturity \$5,000 on Nov. 30 1911 and \$3,000 yearly on Nov. 30 from 1912 to 1927 inclusive. The genuineness of the notes will be certified to by the Old Colony Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gorham the issue is a valid obligation of the city.

Circleville, Pickaway County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Fred R. Nicholas, City Auditor, for \$4,000 4½% coupon street-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1910. Interest annually at the City Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1917 to 1920 inclusive. Certified check (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Coburg School District No. 43 (P. O. Coburg), Lane County, Ore.—Bonds Not Sold—Bond Offering.—No bids were received on Aug. 6 for the \$18,950 5% 10-20-year (optional) bonds described in V. 91, p. 288. Proposals are again asked for these bonds and will be received, this time, until Sept. 1.

Comanche County Common School District, Tex.—Bonds Registered.—An issue of \$1,500 5% bonds due in twenty years was registered by the State Comptroller on Aug. 15.

Connellsville School District (P. O. Connellsville), Fayette County, Pa.—Bond Offering.—Proposals will be received until Sept. 3 by B. J. Thomas, Secretary of Board of Education, for \$34,000 4½% coupon high-school bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in Connellsville. Maturity \$5,000 yearly on Oct. 1 from 1922 to 1927 inclusive and \$4,000 on Oct. 1 1928. Bonds are exempt from State taxes. Certified check for \$500 is required.

Crete, Saline County, Neb.—Bond Sale.—On Aug. 1 the Crete State Bank purchased at par the \$40,000 5% coupon sewer-construction bonds which were offered on July 25 and described in V. 91, p. 228.

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk, for \$36,000 4% bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on Oct. 1 as follows: \$2,000 in 1911, \$1,000 yearly from 1912 to 1935 inclusive and \$2,000 yearly from 1936 to 1940 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required. Accrued interest, if any, to be paid by the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Doniphan School District (P. O. Doniphan), Hall County, Neb.—Bonds Voted.—An election held Aug. 18 resulted in a vote of 136 "for" to 23 "against" a proposition to issue \$15,000 5% high-school-building bonds. The bonds will be offered, we are informed, in about two weeks.

Easley, Pickens County, So. Caro.—Bonds Not Sold.—The \$29,500 5% 20-40-year (optional) coupon water and light bonds described in V. 91, p. 167, are still unsold.

Eastland Independent School District (P. O. Eastland), Tex.—Bond Sale.—The \$20,000 5% 20-40-year (optional) coupon bonds, offered without success on June 23 and registered by the State Comptroller on July 18 (V. 91, p. 289), were sold on Aug. 3 to the Woodmen of the World at par.

Eastman, Dodge County, Ga.—Bonds Voted.—An election held Aug. 17 resulted in favor of propositions to issue 6%

30-year bonds aggregating \$58,000. The vote was as follows: 237 "for" to 17 "against" \$30,000 sewer-construction bonds, 234 "for" to 19 "against" \$10,000 water-main extension bonds, and 214 "for" to 38 "against" \$18,000 school-building-improvement bonds.

East St. Louis Park District (P. O. East St. Louis), St. Clair County, Ill.—Bond Sale.—N. W. Halsey & Co. of Chicago were the successful bidders on Aug. 20 for the \$100,000 4½% coupon park bonds described in V. 91, p. 352. The price paid was 100.287 and accrued interest. Maturity \$50,000 on Aug. 1 in each of the years 1920 and 1930.

Eden Township, Seneca County, Ohio.—Bond Sale.—On Aug. 16 \$3,500 4½% bonds offered on that day were awarded to the Tiffin Savings Bank of Tiffin for \$3,538 90, the price thus being 101.111.

Elberton, Elbert County, Ga.—Bond Election.—A vote will be taken Sept. 5 on the question of issuing \$25,000 street-improvement bonds.

Euclid, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by Nelson J. Brewer, Village Clerk, at his office in the village or No. 1520 Rockefeller Bldg., Cleveland, for \$8,383 4½% coupon Lawnview Avenue improvement assessment bonds.

Authority, Section 3914, General Code. Denomination \$1,000, except one bond for \$383. Date "day of sale." Interest April 1 and October 1, at the Village Treasurer's office. Maturity \$383 on Oct. 1 1912, and \$1,000 yearly on Oct. 1 from 1913 to 1920 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sales.—On Aug. 8 the \$16,000 4½% coupon water-works bonds described in V. 91, p. 289, were sold to the Tilton & Wolcott Co. of Cleveland at 102.753 and accrued interest. Following are the bids:

Tilton & Wolcott Co., Cleveland	\$16,440 50	First Nat. Bank, Cleve.	\$16,355 80
Hayden, Miller & Co., Cleve.	16,412 50	C. E. Denison & Co., Cleve.	16,309 25
Maturity \$1,000 yearly on Oct. 1 from 1912 to 1927 inclusive.		Otis & Hough, Cleveland.	16,202 00

The \$2,893 4½% coupon Lawnview Avenue water-main assessment bonds described in V. 91, p. 289, were sold on Aug. 22 to the First National Bank of Cleveland at 101.282 and accrued interest. The following bids were received:

First Nat. Bank, Cleve.	\$2,930 10	Hayden, Miller & Co., Cleve.	\$2,918 25
Seasongood & Mayer, Cin.	2,924 00		
Maturity \$393 on Oct. 1 1912 and \$500 on Oct. 1 in each of the years 1914, 1916, 1918, 1919 and 1920.			

Flathead County (P. O. Kallispell), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 4 by C. T. Young, County Clerk and ex-officio Clerk Board of County Commissioners, for \$125,000 refunding bonds at not exceeding 5% interest.

Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office in Kallispell. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Not Sold.—No award was made on Aug. 17 of the \$100,000 refunding bonds described in V. 91, p. 167.

Grand Rapids, Mich.—Bond Sale.—On Aug. 22 the three issues of 4½% coupon bonds described in V. 91, p. 478, were awarded as follows:

- \$200,000 flood-protection bonds, awarded to H. W. Noble & Co., Detroit, and E. H. Rollins & Sons, Chicago, at 106.36. Maturity Sept. 1 1935.
- 114,000 street-improvement bonds, awarded to the Detroit Trust Co. at 100.416. Maturity \$38,000 yearly on May 1 from 1913 to 1915 inclusive.
- 20,000 sewer-construction bonds, awarded to A. B. Leach & Co., Chicago, at 100.025. Maturity \$4,000 yearly on May 1 from 1911 to 1915 inclusive.

The bids were as follows:

	\$200,000 Issue.	\$114,000 Issue.	\$20,000 Issue.
H. W. Noble & Co. and E. H. Rollins & Sons, Chicago	\$212,720		
Detroit Trust Co., Detroit		\$114,475	
A. B. Leach & Co., Chicago	209,040	114,050	\$20,000
Harris Trust & Savings Bank, Chicago	210,300		
P. J. Goodhart & Co., New York	208,680		
Blodget & Co., Boston	206,710		
Windsor Trust Co., New York	206,660		
Estabrook & Co., Boston	206,000	114,000	20,000
Provident Sav. Bank & Trust Co., Cincinnati	204,520		
R. L. Day & Co., New York (for all bonds)		310,682	

Greeley-Poudre Irrigation District, Weld County, Colo.—Bonds Offered by Bankers.—Farson, Son & Co. of Chicago are offering to investors \$5,100,000 6% bonds of this district.

Denomination \$500. Date Dec. 1 1909. Interest semi-annually at the office of the County Treasurer in Greeley or at the office of Farson, Son & Co. in Chicago. Maturity on Dec. 1 as follows:

\$255,000 in 1920	\$408,000 in 1923	\$561,000 in 1926	\$765,000 in 1928
306,000 in 1921	459,000 in 1924	663,000 in 1927	816,000 in 1929
357,000 in 1922	510,000 in 1925		

Under the contract of sale with Farson, Son & Co. of Chicago, the district agreed to have the bonds confirmed as to the regularity of their issuance and the formation of the district. The bonds were confirmed, we are informed, by a decree of Judge Garrigueus of the District Court of Weld County rendered July 26 1910.

Greenburgh (P. O. Tarrytown), N. Y.—Bond Sale.—On Aug. 23 the Town Supervisor awarded \$13,000 4.85% Elmsford Drainage bonds to W. N. Coler & Co. of New York City. Interest April and October.

Greenville, Montcalm County, Mich.—Bond Sale.—On Aug. 15 the \$30,000 registered Paving District No. 1 bonds described in V. 91, p. 290, were sold to Spitzer & Co. of Toledo at 100.25 and accrued interest for 4½%. The following bids were received for 5% bonds:

Geo. M. West & Co., Detroit... \$31,212
 Thos. J. Bolger Co., Chicago... 31,211
 E. H. Rollins & Sons, Chic... 31,058
 E. B. Cadwell & Co., Detroit... 30,940
 Greenville State Bank, Green... 30,915
 Union Trust Co., Detroit... 30,800
 Maturity on Sept. 1 as follows: \$10,000 in 1915, \$5,000 in each of the years 1917 and 1920 and \$10,000 in 1925.

Half Moon Bay High School District, San Mateo County, Cal.—Bond Sale.—On Aug. 15 \$25,000 5½% high-school bonds were awarded, it is stated, to Barroll & Co. of San Francisco at 105.51.

Hartsells, Morgan County, Ala.—Bonds Voted.—An election held Aug. 22 resulted in a vote of 142 "for" to 28 "against" the proposition to issue the \$28,000 5% 20-year water-works and light-plant bonds mentioned in V. 91, p. 478.

Highland Park, Wayne County, Mich.—Bond Election.—Local papers report that an election will be held Sept. 1 to vote on the question of issuing \$31,000 water-extension bonds.

Hobart, Kiowa County, Okla.—Bonds Defeated.—A proposition to issue \$50,000 water-works-extension bonds was defeated, it is stated, at an election held recently.

Hood River, Wasco County, Ore.—Bid.—The City Council has accepted "tentatively" a bid of 99 for 6s submitted by Keeler Bros. of Denver for the \$90,000 5% 25-year coupon water bonds offered on July 20 and described in V. 91, p. 168.

Hopkins County Common School District, Tex.—Bonds Registered.—The State Comptroller on Aug. 18 registered \$1,340 5% bonds due in 20 years, but subject to call after 10 years.

Huron School District (P. O. Huron), Beadle County, So. Dak.—Bond Sale.—The \$20,000 school-building bonds mentioned in V. 91, p. 53, have been sold.

Imlay, Lapeer County, Mich.—Bond Sale.—E. B. Cadwell & Co. of Detroit purchased \$12,000 4½% bonds on Aug. 24 at 100.725. Interest Feb. 1 and Aug. 1.

Independence, Polk County, Ore.—Bond Sale.—The \$17,000 6% 5-20-year (optional) gold coupon sewer-system-construction bonds offered on July 20 and described in V. 91, p. 168, have been sold to the Independence National Bank of Independence at par.

Jackson, Jackson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 for \$16,000 4% coupon electric-light bonds. These securities were offered (V. 91, p. 230) but not sold on July 28. N. A. Ridmont is Village Clerk.

Jefferson, Madison County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 29 by M. F. Murray, Village Clerk, for \$3,500 4% Main Street improvement bonds.

Authority Section 3939, General Code. Denomination \$100. Date Aug. 1 1910. Interest semi-annual. Maturity 5500 yearly on Aug. 1 from 1911 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Kenosha, Kenosha County, Wis.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Geo. W. Harrington, City Clerk, for \$45,000 5% coupon tax-exempt city-hall bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$4,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Kentland, Newton County, Ind.—Bond Sale.—An issue of \$5,500 5% water-works bonds was disposed of on Aug. 19 to the Marion Trust Co. of Indianapolis at 106.38. A list of the bidders follows:

Marion Tr. Co., Indianap... \$5,851 00 | J. F. Wild & Co., Indianap... \$5,800 00
 Bred & Harrison, Cin... 5,836 00 | Seansongood & Mayer, Cin... 5,625 40
 Denomination \$500. Date Aug. 6 1910. Interest semi-annual. Maturity from Feb. 6 1918 to Feb. 6 1923 inclusive.

Kenwood, Kan.—Bonds to be Offered Shortly.—According to Topeka papers this place expects to be in the market about Sept. 15 with an issue of \$30,000 4½% improvement bonds. The bonds will be in denomination of \$500.

Keyser, Mineral County, W. Va.—Bond Sale.—The \$30,000 5½% 10-24-year (serial) coupon water-works-improvement bonds described in V. 91, p. 417, were sold on Aug. 20 to the Citizens' Trust & Guaranty Co. of Parkersburg at 103.61. The following bids were received:

Citizens' Trust & Guaranty Co., Parkersburg... 103.61 | People's Bank, Keyser... 103
 Co., Parkersburg... 103.61 | Field, Longstreth & Co., Cin... 101.35
 First Nat. Bank, Keyser... 103.25 | Well, Roth & Co., Cincinnati... 100.03

La Crosse, Wis.—Bond Election.—Reports state that at the fall election there will be submitted to the voters the question of issuing \$25,000 bonds for a new city water plant.

Lakeside Special School District, Chicot County, Ark.—Bond Offering.—Wm. Kirten of Lake Village is offering for sale \$25,000 25-year school-building-erection and addition bonds of this district.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. August 29 by B. M. Cook, Village Clerk, for the following 5% bonds:

\$8,340 street-improvement (village portion) bonds. Denomination \$1,000 except one bond for \$340. Maturity Oct. 1 1920.
 10,000 street-repair and improvement bonds. Denomination \$1,000. Maturity Oct. 1 1920.
 3,570 11rd Street improvement assessment bonds. Denomination \$357. Maturity \$357 yearly on Oct. 1 from 1911 to 1920 inclusive.
 4,900 Northland Ave. sewer-construction assessment bonds. Denomination \$490. Maturity \$490 yearly on Oct. 1 from 1911 to 1920 inclusive.
 2,100 Northland Ave. water-main-assessment bonds. Denomination \$210. Maturity \$210 yearly on Oct. 1 from 1911 to 1920 inclusive.
 Date, "day of sale," Interest Apr. 1 and Oct. 1 at the Cleveland Trust Co. in Cleveland. Bids are to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, payable to the Village Treasurer.

Lane County School District No. 19, Ore.—Bond Sale.—On Aug. 15 the \$20,000 5% 10-20-year (optional) gold coupon school-building and site-purchase bonds described in V. 91, p. 417, were sold to C. H. Coffin & Co. of Chicago at 98.105. A list of the bidders follows:

C. H. Coffin, Chicago... \$10,621 | Chas. Kidder & Co., Chicago... \$18,990
 John McVein & Co., Chicago... 19,510 | S. A. Kean & Co., Chicago... 18,400
 Woodin, McNear & Moore, Ch... 19,060

Laurel, Miss.—Bonds Proposed.—The Board of Trustees will decide Sept. 1 on a location for the State Normal Collee. In the event of this city securing the location of the same, bonds to the amount of \$150,000 will be issued, we are advised, for the erection of the necessary buildings.

Lee County (P. O. Fort Madison), Iowa.—Bond Sale.—An issue of \$50,000 4% 1-10-year (serial) funding bridge bonds was disposed of at 98 on Aug. 1 as follows: \$20,000 to the Fort Madison Savings Bank, \$10,000 to the German-American Bank, \$7,000 to the Lee County Savings Bank, \$1,000 to Clara Kammerer and \$500 to Edna Hiesing, all of Fort Madison, and \$8,000 to the Keokuk National Bank, \$3,000 to Geo. W. Hiller and \$500 to Conrad Seabold, all of Keokuk. Denomination \$500. Date Aug. 1 1910. Interest semi-annual.

Leon, Decatur County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by the City Treasurer for the following bonds:

\$10,000 4½% water-works bonds. Maturity 20 years, subject to call after 10 years.
 5,000 6% sewer bonds. Maturity "10 years at option of the city."
 The above bonds are in denominations of \$500 each. Interest annual. S. G. Mitchell is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Louisville, Ky.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by the Commissioners of the Sinking Fund for the \$350,000 4% gold refunding bonds, tenth issue, mentioned in V. 91, p. 353. Proposals are also invited for the exchange of 4% refunding bonds due Sept. 15 1910 for bonds of this issue.

Authority, Section 3010, Kentucky Statutes. Denomination \$1,000. Date Sept. 15 1910. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Maturity Sept. 15 1920. Bonds are exempt from all taxation. Certified check on a national or State bank in Louisville for 2% of bonds bid for, payable to the Commissioners of the Sinking Fund is required. Bids must be made on bank form furnished by city.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 30 by Chas. J. Sanzenbacher, County Auditor, for \$7,540 4½% road-improvement bonds.

Authority, Sections 6926-6949, General Code. Denominations \$500, except one bond for \$540. Date Sept. 9 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 9 as follows: \$1,540 in 1912, \$1,500 in 1913, \$1,000 in 1914 and in 1915 and \$500 yearly from 1916 to 1920 inclusive. Certified check on a Toledo bank (or cash) for \$500 is required. Bonds will be delivered at Toledo on Sept. 9 1910.

Bond Sale.—On Aug. 12 the \$30,606 4½% bridge-improvement and repair bonds described in V. 91, p. 353, were awarded to Stacy & Braun of Toledo at 101.652. The bids received were as follows:

Stacy & Braun, Toledo... \$31,111 75 | Hayden, Miller & Co., Cle... \$31,082 50
 Bred & Harrison, Cin... \$31,166 00 | Western German Bk., Cin... \$31,077 00
 Citizens S. D. & Tr. Co., Tol... \$31,111 50 | Seansongood & Mayer, Cin... \$31,021 00
 Well, Roth & Co., Cin... \$31,097 00 | Prov. S. B. & Tr. Co., Cin... \$31,013 00

* Bid said to have been irregular.
 Maturity on Aug. 22 as follows: \$2,506 in 1911, \$3,000 yearly from 1912 to 1917 inclusive and \$2,500 yearly from 1918 to 1921 inclusive.

Lynn, Mass.—Bond Sale.—The Old Colony Trust Co. of Boston on Aug. 23 purchased \$9,000 school-improvement, \$15,800 equipment and \$34,500 public improvement registered 4% 10-year bonds at 101.032—a basis of about 3.875%.

Madisonville School District (P. O. Madisonville), Hamilton County, Ohio.—Bond Sale.—A bid of par and accrued interest was received on Aug. 22 from W. B. Shattuck of Madisonville for the \$3,000 4% 30-year coupon improvement bonds described in V. 91, p. 479. Bids were also received from the Provident Savings Bank & Trust Co. and Seansongood & Mayer of Cincinnati.

Malden, Dunklin County, Mo.—Bond Sale.—The \$30,000 water and light bonds recently voted have been sold to the Wm. R. Compton Co. of St. Louis.

Marcy, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by Thomas Parry, Town Supervisor, at 90 Arcade, Utica, for the \$12,312 55 4¼% highway bonds.

Denomination \$1,000, except one bond of \$312 55. Interest annually at the County Treasurer's office in Utica. Maturity \$1,000 yearly on April 1 from 1911 to 1922 inclusive and \$312 55 on April 1 1923. These bonds were offered but not sold on June 22.

Marshall County (P. O. Warren), Minn.—Bond Sales.—The State of Minnesota recently purchased \$185,328 4% ditch bonds. Interest annually on July 1. Maturity 1916.

On Aug. 23 the Security Trust Co. of St. Paul was awarded \$150,000 5% 13-year (average) drainage bonds at par and accrued interest. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual.

Maryville, Blount County, Tenn.—Bonds Not Sold.—The City Recorder writes us under date of Aug. 12 that the \$30,000 5% 20-year coupon school-building bonds, proposals for which were asked until July 18 (V. 91, p. 109), are still unsold.

Mattoon Township (P. O. Mattoon City), Ill.—Bond Offering.—Proposals will be received until Oct. 4 for \$46,000 4%

refunding bonds. Authority, vote of 275 to 59 at election held Aug. 16. Maturity July 1 1931.

Medford, Jackson County, Ore.—Bond Sale.—E. H. Rollins & Sons of Denver have purchased the \$30,000 5% 20-year gold coupon refunding general-improvement bonds offered on July 29 and described in V. 91, p. 292. The price paid was par less \$600 for furnishing the bonds and other expenses.

Mercer County (P. O. Harrodsburg), Ky.—No Bond Election.—The county officials deny the reports that a vote will be taken Nov. 4 on a proposition to issue \$40,000 court-house bonds.

Methuen, Mass.—Bond Sale.—The \$75,000 4% coupon school-house bonds, proposals for which were asked until Aug. 20 (V. 91, p. 417), were disposed of at 100.78 and accrued interest to Blake Bros. & Co. of Boston.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the First National Bank of Boston. Maturity \$4,000 yearly on Aug. 1 from 1911 to 1925 inclusive and \$3,000 yearly on Aug. 1 from 1926 to 1930 inclusive. The bonds are exempt from State and town taxes.

Miamisburg, Ohio.—Bond Sale.—An issue of \$1,000 4% storm-sewer bonds offered on Aug. 20 was disposed of at par to the Sinking Fund.

Monrovia School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 12 by the Board of Supervisors at Monrovia, it is reported, for the \$125,000 5% building bonds mentioned in V. 91, p. 479. Denomination \$1,000. Interest annual.

Moscow, Latah County, Idaho.—Bond Offering.—Proposals will be received up to and including Sept. 3 by J. R. Strong, City Clerk, for \$40,000 5½% coupon bonds for the purpose of refunding \$25,000 water and \$15,000 funding bonds maturing.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity Jan. 1 1931, subject to call after 10 years. If bonds are not issued Jan. 1 1911, purchaser must pay accrued interest. Bidders to specify whether they will or will not furnish blank bonds.

Mott School District (P. O. Mott), Hettinger County, No. Dak.—No Action Yet Taken.—According to a letter received by us on Aug. 26 from the Clerk Board of Education, it had not yet been decided when the school-house bond election mentioned in V. 91, p. 170, would take place.

New Hampshire.—Bond Sale.—The State Treasurer has disposed of all of the \$250,000 highway-improvement bonds which were offered at popular subscription on Nov. 1 1909 at par. As stated in V. 89, p. 1238, only \$13,000 bonds were subscribed for when the issue was first offered. Of the bonds sold, \$50,000 carry 3% interest and \$200,000 carry 3½%.

Niagara Falls, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 30 by the Board of Estimate and Apportionment for \$25,000 4% registered grade-crossing ("series A") bonds.

Denomination \$1,000. Interest semi-annually in New York exchange. Maturity Jan. 1 1935. Certified check for \$1,250, payable to Thos. H. Hogan, City Clerk, is required. Purchaser must be prepared to take the bonds within 3 weeks from date of award.

Certificate Offering.—Proposals will also be received at the same time and place by the Board of Estimate and Apportionment for \$1,800 5% registered certificates of indebtedness.

Denominations \$1,000 and \$800. Interest Jan. and July. Maturity, Jan. 1 1920. Certified check for \$100, payable to Thos. H. Hogan, City Clerk, is required. Purchaser must be prepared to take the certificates within 3 weeks from date of award.

Niles School District (P. O. Niles), Berrien County, Mich.—Bond Election.—Reports state that an election will be held Aug. 29 to vote on the question of issuing \$35,000 additional-school-building bonds.

Noble County (P. O. Albion), Ind.—Bond Sale.—The \$4,065 77 5% ditch bonds offered without success on June 1 (V. 91, p. 170) have been sold.

Nolan County (P. O. Sweet Water), Tex.—Bond Election.—Reports state that an election will be held Sept. 24 to allow "the voters of a new road district around Sweetwater" to determine whether or not \$100,000 bonds shall be issued.

Norfolk, Va.—Bonds Awarded in Part.—Of the \$848,000 bonds (the unsold portion of the three issues of 4½% bonds, aggregating \$858,000, mentioned in V. 90, p. 1697), \$118,000 have been disposed of as follows: \$25,000 to Motter & Co. at par less 1% commission; \$12,000 to C. Billups at par and \$81,000 to the Sinking Fund Commissioners at par. Purchasers to pay accrued interest.

Omer Irrigation District (P. O. Fowler), Otero and Pueblo Counties, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 3 by E. F. Hall, Secretary of Board of Directors, for \$450,000 6% bonds voted Aug. 2 1910. Interest semi-annual. Maturity 11 to 20 years.

Onida, Sully County, So. Dak.—Bond Election.—Reports state that an election will be held Aug. 30 to allow the voters to determine whether or not \$10,000 municipal-water-works-construction bonds shall be issued.

Ontario, San Bernardino County, Cal.—Bond Election.—Reports state that an election will be held early in September to vote on the question of issuing bonds for a municipal water system.

Peabody, Marion County, Kan.—Bonds Voted.—An election held Aug. 19 resulted in favor of the question of issuing \$7,000 water-works-extension bonds. The vote, according to local papers, was 192 to 113.

Pierce County (P. O. Rugby), No. Dak.—Bond Sale.—On Aug. 9 the \$15,000 jail-building and the \$70,000 court-house-building 4% 20-year registered bonds described in V. 91, p. 354, were purchased by the State of North Dakota at par.

Pine Bluffs, Laramie County, Wyo.—Bond Sale.—This town on Aug. 15 sold \$15,000 6% 15-30-year (optional) water-works bonds to J. N. Wright & Co. of Denver. Denomination \$1,000. Date Aug. 15 1910. Interest semi-annual.

Pine City, Pine County, Minn.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 2 by Frank Pofert, Village Clerk, for \$20,000 5% water-works and sewer-system-construction bonds.

Denomination \$1,000. Date Sept. 2 1910. Interest annually in Pine City. Maturity \$1,000 yearly on Sept. 2 from 1911 to 1930 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Total debt at present, \$9,000. Assessed valuation 1910, \$233,547.

Plainview, Wabasha County, Minn.—Bond Sale.—On Aug. 22 \$12,000 5% gold coupon village-hall and jail-building bonds dated Sept. 1 1910 were sold to the Plainview State Bank of Plainview at par. These bonds were offered (V. 91, p. 293) but not sold on Aug. 3.

Pontiac School District No. 95 (P. O. Pontiac), Livingston County, Ill.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by H. J. Clark, Chairman of Finance Committee, for \$20,000 5% school bonds.

Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1910 to 1925 inclusive. Certified check for 2% of the bid is required. Bonded debt, including this issue, \$30,000. Assessed valuation 1909, \$1,844,576.

Porterville, Tulare County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. August 29 by M. M. Dale, City Clerk, for the \$40,000 sewer, \$10,000 fire-equipment, \$10,000 street-improvement 5% gold coupon bonds voted May 18 (V. 90, p. 1509.)

Denominations: 40 bonds of \$1,000 each and 40 bonds of \$500 each. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$1,500 yearly on June 1 from 1911 to 1930 inclusive. A copy of the written opinion of Messrs. O'Melveny, Stevens & Milliken, attorneys, of Los Angeles, as to the legality of the bonds will be furnished to the purchaser. Cash or certified check on a California bank for 5% of amount of bid, payable to the City Clerk, is required. Successful bidder to pay accrued interest.

Portland, Me.—Note Offering.—Proposals will be received until 11 a. m. Aug. 29 by S. S. Gilbert, City Treasurer, for \$53,000 notes. Date "day of issue." Maturity Jan. 1 1911. Bidders to name rate of interest. Notes will bear the certification of the Old Colony Trust Co. of Boston.

Pottsville, Schuylkill County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 6 by the Town Council, G. A. Berner, Secretary, for \$50,000 4% coupon paving bonds (sixth series).

Denomination \$500. Date Sept. 1 1910. Interest semi-annual. Maturity 30 years, subject to call after 10 years. Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Richton, Perry County, Miss.—Bond Sale.—On Aug. 2 Chas. H. Coffin of Chicago was awarded the \$12,000 6% 20-year coupon school-house bonds described in V. 91, p. 293, for \$12,031—the price thus being 100.258. Purchaser to furnish blank bonds.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Aug. 29 by Chas. F. Pond, City Comptroller, for \$400,000 (2 issues) local-improvement renewal notes. Of the notes offered, \$200,000 are dated Sept. 1 1910 and \$200,000 Sept. 2 1910.

Maturity eight months. Rate of interest and denomination of note to be designated in bids.

Note Sale.—On Aug. 25 the \$200,000 water-works-improvement renewal notes described in V. 91, p. 481, were awarded to Goldman, Sachs & Co. of New York City at 5% interest and a premium of \$15. The other bidders were:

	Interest
Alliance Bank, Rochester	5%
Security Trust Co., Rochester (for \$100,000)	5.05%
First Trust & Savings Bank, Chicago	5.125%
Chisholm & Chapman, New York	5.375%
H. Lee Anstey, New York	5.50%
Sutro Bros., New York	5.50%

a and \$55 54 premium.
Maturity April 29 1911.

Rockport, Mass.—Bond Sale.—R. L. Day & Co. of Boston, offering 100.19, were the successful bidders on Aug. 19 for \$10,000 4% 1-20-year (serial) water-plant-extension bonds offered on that day. The following bids were submitted:
R. L. Day & Co., Boston ... 100.19 | Estabrook & Co., Boston ... 100.05
Merrill, Oldham & Co., Bos. ... 100.089
Denomination \$500. Date July 1 1910. Interest semi-annual.

Rocky River, Cuyahoga County, Ohio.—Bond Sale.—On Aug. 19 the \$8,000 4½% coupon municipal-building bonds described in V. 91, p. 418, were awarded to Hayden, Miller & Co. of Cleveland at 102.243 and accrued interest. Following are the bids:
Hayden, Miller & Co., Clev. \$8,181 50 | Prov. S. B. & Tr. Co., Cin. \$8,141 60
C. E. Denison, Rocky River \$8,165 00 | Oils & Hough, Cleveland ... 8,141 00
First N. Bk., Rocky River ... 8,164 25 | Seasongood & Mayer, Cin. ... 8,125 00
Maturity \$500 each six months from April 1 1915 to Oct. 1 1922 inclusive.

Rome, Ga.—No Action Yet Taken.—We are advised under date of Aug. 18 that no election has yet been called to determine whether or not the \$250,000 bonds mentioned in V. 91, p. 110, shall be issued.

St. Johnsville, Montgomery County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by Chris Fox, Town Supervisor, for \$12,000 bonds.

Denomination \$1,000. Interest (rate to be named in bid) annually on Feb. 1 at the First National Bank in St. Johnsville. Maturity \$1,000 yearly on Feb. 1 from 1915 to 1926 inclusive.

Salmon Independent School District No. 1 (P. O. Salmon), Lemhi County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Frank L. Plummer, Clerk, for \$40,000 coupon school-building bonds at not exceeding 5% interest.

Authority School Laws, Chapter 6, Article 60, Sections 642, 643, 644, 658, 660 and 661. Denomination \$1,000. Date about Sept. 1 1910. Interest Jan. and July at the District Treasurer's office or at the Hanover National Bank, New York. Maturity 20 years, subject to call after 10 years. Certified check for 5% of bonds bid for, payable to the District, is required. Bonded debt, including this issue, \$58,000. Floating debt \$1,000. Assessed valuation 1909, \$608,544.

San Diego, Cal.—Result of Bond Election Changed.—Of the twenty propositions to issue 4½% gold bonds, submitted to a vote of the people on August 9, it has been ruled by the State Supreme Court that only five have carried. It was at first thought that ten of the propositions had received a favorable vote. See V. 91, p. 481. The bonds voted aggregate \$1,533,000 and are for the following purposes: \$340,000 for an addition to the water system; \$92,500 to extend the sewer system north of Upas Street and east of Indiana Street; \$26,000 to extend the sewer system north of Juniper Street to University Avenue and east of the City Park; \$74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the ejector at Fifth Street and University Avenue; and \$1,000,000 for the improvement of the 1,400 acre public park.

San Lorenzo School District, Alameda County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 10 a. m. Sept. 6 by the Board of Supervisors of Alameda County, for \$10,000 5% bonds. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly.

Saugus (P. O. Sta. Lynn), Mass.—Bond Sale.—On Aug. 22 the \$9,000 1-9-year (serial) school-house and the \$28,000 1-23-year (serial) water 4% bonds, offered on that day (V. 91, p. 481), were awarded to R. L. Day & Co. of Boston at 100.37 and accrued interest.

Sauk County (P. O. Baraboo), Wis.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 30 by John D. Devor, Secretary Bond Committee (P. O. Reedsburg), for \$20,000 4% county asylum erection bonds.

Authority, Sections 658 and 659, Wisconsin Statutes. Denomination \$1,000. Date Sept. 1 1910. Interest annually at the County Treasurer's office in Baraboo. Maturity \$2,000 yearly on Sept. 1 from 1916 to 1925 inclusive. Certified check for 2% of bonds bid for is required. Official circular states that "there has never been any default in the payment of any of the county obligations," also that "there is no controversy or litigation, pending or threatened, affecting the validity of these bonds."

Sonoma, Sonoma County, Cal.—Bond Sale.—Reports state that Barroll & Co. of San Francisco have purchased the \$20,000 5% sewer bonds voted May 28 (V. 90, p. 1630), at 102.73.

Spring Valley, Pierce County, Wis.—Bond Sale.—On Aug. 2 \$5,000 6% 1-10-year (serial) village-hall-construction bonds were purchased by the First National Bank of River Falls at 102.76. Date July 2 1910. Interest annual. Bonded debt, this issue. Assessed valuation, \$360,000.

Stuebenville, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Hugh W. Patterson, City Auditor, for \$12,000 4½% West Market St. improvement bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees in Steubenville. Maturity Sept. 1 1922, subject to call after Sept. 1 1911. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within 15 days from time of award.

Sussex County (P. O. Newton), N. J.—Bond Sale.—On August 22 the \$14,500 4% 30-year coupon road-improvement bonds described in V. 91, p. 481, were sold, it is stated, for \$14,645.32—the price thus being 101.002.

Sutton, Clay County, Neb.—Bond Sale.—We are advised that the \$19,500 5% water bonds described in V. 90, p. 1440, were recently awarded to the Katz-Craig Construction Co. of Omaha for \$19,475.

Tallahassee, Fla.—Bond Sale.—On July 21 the two issues of 5% 10-50-year (optional) coupon bonds, aggregating \$30,000, described in V. 90, p. 1699, were sold to the Capital City Bank of Tallahassee at par and accrued interest.

Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 1 by Henry Bierce, Clerk of Board of Education, for the \$15,000 5% coupon school-building bonds voted on July 23 (V. 91, p. 355.)

Authority, Sections 7625, 7626 and 7627, General Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the Central Savings and Trust Company in Akron. Maturity \$1,000 yearly on March 1 from 1912 to 1926 inclusive. Certified check for 5% of bid, payable to the Treasurer of School Board, is required. Purchaser to pay accrued interest.

Tarpon Springs, Hillsboro County, Fla.—Bond Offering.—Further details are at hand relative to the offering on Sept. 1 of the \$15,000 6% gold coupon street-improvement bonds mentioned in V. 91, p. 355. Proposals will be received until 4 p. m. on that day by Dr. J. E. Douglass, Chairman of Town Trustees.

Denomination \$500. Interest payable at the Sponge Exchange Bank in Tarpon Springs. Maturity 30 years, subject to call after 10 years, in amounts of \$500. Certified check for \$300, payable to the Chairman of Town Trustees, is required. Bonded debt, this issue (\$15,000); floating debt, \$25,000.

Tehama County (P. O. Red Bluff), Cal.—Bonds Defeated.—The propositions to issue the \$150,000 bridge and the \$25,000

highway bonds mentioned in V. 91, p. 419, were defeated at the election held August 16.

Terrell, Tex.—Bonds Not Yet Sold.—We are advised that no award has yet been made of the \$8,000 5% 15-40-year (optional) water and light bonds which were offered without success (V. 91, p. 171) on June 15.

Authority vote of 130 to 8 at the election held May 27 1910. Denomination \$500. Date Aug. 1 1910. Interest semi-annual.

Teton County School District No. 19, Mont.—Bonds Not Sold.—No sale was made on Aug. 6 of the \$4,000 6% 15-20-year (optional) coupon school-building and equipment bonds described in V. 91, p. 294. They are now being offered at private sale.

Toccoa, Stephens County, Ga.—Bonds Voted.—Papers state that an election held Aug. 9 resulted in favor of issuing sewer and school bonds.

Thurmont, Frederick County, Md.—Description of Bonds.—We are advised that the amount of municipal-electric-light-plant bonds recently disposed of to local investors (V. 91, p. 171) was \$18,000. They carry 5% interest and were sold at par.

Denomination \$100. Date July 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Bonded debt, this issue. Assessed valuation for 1910, \$435,000.

Tomah, Monroe County, Wis.—Bond Sale.—On August 22 the \$6,000 water-works and the \$8,000 street-improvement coupon bonds were awarded to the Thos. J. Bolger Co. of Chicago at par and accrued interest. Purchasers to furnish the blank bonds. According to the circular of the Bolger Co., the securities carry 5% interest and mature as follows: \$2,000 of the water bonds on March 1 in each of the years 1923, 1924 and 1925 and \$2,000 of the street bonds yearly on March 1 from 1920 to 1923 inclusive.

Trenton, Gibson County, Tenn.—Bonds Not Sold.—No disposal has yet been made of the \$12,000 6% 5-30-year (optional) electric-light-plant bonds mentioned in V. 91, p. 171.

Tuscola, Douglas County, Ill.—Bond Sale.—Of the bids received on Aug. 8 for the \$12,500 funding bonds offered on that day (V. 91, p. 482), the one of par less \$312.50 for expenses for 4½%, submitted by the Harris Trust & Savings Bank of Chicago, has been accepted. The bonds are dated Aug. 1 1910 and mature \$1,000 yearly on Aug. 1 from 1914 to 1925 inclusive and \$500 on Aug. 1 1926.

Vallejo School District, Solano County, Cal.—Bonds Refused.—It is stated that G. G. Blymyer & Co. of San Francisco who were awarded \$60,000 5% bonds of this district on August 1 (V. 91, p. 419) have refused to accept the issue.

Ventura Union High School District (P. O. Ventura), Ventura County, Cal.—Bonds Voted.—The election held August 15 resulted in favor of the question of issuing the \$75,000 high-school-building bonds mentioned in V. 91, p. 419. The vote is reported as 446 to 136.

Venango County (P. O. Franklin), Pa.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 31 by the County Commissioners, E. K. Smiley, Clerk, for \$175,000 4% coupon bridge bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$17,000 in 1920 and 1921, \$18,000 in 1922, \$19,000 in 1923, \$20,000 in 1924 and 1925, \$21,000 in 1926 and 1927 and \$22,000 in 1927. Bonds are exempt from State taxes. Certified check for \$5,000, payable to the "County of Venango," is required.

Verde School District, Imperial County, Cal.—Bond Offering.—According to reports, proposals will be received until 2 p. m. Sept. 12 by the County Treasurer at El Centro for \$1,500 bonds in denominations of \$500 each.

Walla Walla, Wash.—Bonds Proposed.—This city proposes to issue \$28,717.55 6% coupon Poplar Street improvement assessment bonds. Denomination \$500, except one bond of \$217.55. Maturity Aug. 5 1919, subject to call, however, at any time.

Wayne County (P. O. Richmond), Ind.—Bonds to be Offered Shortly.—Local papers report that this county will be on the market next month with an issue of \$55,500 4½% national road improvement bonds.

Welch School District (P. O. Welch), McDowell County, W. Va.—Bonds Defeated.—The voters of this district recently defeated a proposition to issue \$60,000 school bonds.

West Carrollton, Montgomery County, Ohio.—Bonds Voted.—This village on Aug. 10 authorized the issuance of \$20,000 4½% water and light-plant bonds by a vote of 268 to 18. Maturity 1933. Bids for these bonds will be opened about Oct. 5.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—Bond Sale.—An issue of \$5,000 5% street-opening bonds offered on Aug. 2 was awarded to the Weehawken Trust Co. of Weehawken at par. Denomination \$1,000.

Willard, Boxelder County, Utah.—Description of Bonds.—The \$9,000 water-works-construction bonds sold during July to the State Land Board at par (V. 91, p. 172) carry 5% interest. They are dated June 1 1910. Maturity June 1 1930, subject to call after ten years.

Williamson, Mingo County, W. Va.—Bonds to Be Re-offered Shortly.—We are informed under date of Aug. 15 that the \$83,500 4½% coupon street-paving, water and sewerage-system-improvement bonds offered without success on June 14 (V. 91, p. 56) will be placed on the market again in the near future.

Wilmington, New Hanover County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Jno. J. Fowler, City Clerk and Treasurer, for \$100,000 4 1/2% coupon water and sewerage bonds.

Authority, a vote of 1,323 "for" to 42 "against" at an election held May 7 1907. Date "day of issue," Interest, April and October at place designated by purchaser. Maturity 40 years. Bonds are exempt from city taxes. A deposit of 2%, payable to the City Clerk and Treasurer, is required. Official circular states that no default has ever been made in payment of bonds or interest; also that there is no litigation pending or threatened.

Yakima County School District No. 91, Wash.—Bond Sale.—The \$5,500 coupon bonds described in V. 91, p. 420, were sold on Aug. 20 to the State of Washington at par for 6% 1-20-year (optional) bonds. A bid of \$5,525 and accrued interest for 6% 5-20-year (optional) bonds was also received from Carstens & Earles Inc., the bonds to be delivered in Seattle.

Yonkers, N. Y.—Bond Sale.—On Aug. 23 the \$40,000 school, \$54,000 city-hall and \$25,000 road-improvement 4 1/2% 1-20-year (serial) registered bonds and the \$17,900 4 1/2% 1-10-year (serial) registered fire-bureau-equipment bonds described in V. 91, p. 420, were awarded to N. W. Halsey & Co. of New York City at 101.762 for the first three issues and 100.562 for the other. Following are the bids:

Table with 4 columns: Bidder Name, \$25,000 Bonds, \$40,000 Bonds, \$54,000 Bonds, \$17,900 Bonds. Includes bidders like N. W. Halsey & Co., R. L. Day & Co., Estabrook & Co., etc.

Canada, its Provinces and Municipalities.

Adanac, Sask.—Debtenture Sale.—Nay & James of Regina were the successful bidders for \$3,700 5 1/2% 15-year debtentures.

Bowden School District, Sask.—Debtenture Sale.—Nay & James of Regina were recently awarded \$1,500 6% 10-year debtentures.

Calgary, Alberta.—Debtenture Offering Withdrawn.—The offering of seven issues of coupon debtentures, aggregating \$54,087 16, which was to have taken place Aug. 20 (V. 91, p. 420) was withdrawn.

Camrose, Alberta.—Debtenture Sale.—On Aug. 16 the three issues of 5% gold debtentures aggregating \$33,500, described in V. 91, p. 420, were sold to H. O'Hara & Co. of Toronto at 98.761 and accrued interest. A list of the bidders follows:

Table with 2 columns: Bidder Name, Bid Amount. Includes H. O'Hara & Co., Acmillings Jarvis & Co., Ontario Secur. Co., etc.

* And accrued interest. Maturity part yearly for 20 years.

Cobalt, Ont.—Debtenture Election.—An election will be held August 31 to vote on a by-law to issue \$50,000 6% debtentures payable in 1920.

Darlingford School District (P. O. Manitou), Manitoba.—Debtenture Offering.—Proposals will be received until Sept. 1 for \$8,000 6% school-site and building debtentures voted on Aug. 15. Maturity part yearly on Jan. 1 for 19 years.

Dresden, Ont.—Debtentures Not Sold.—The Town Clerk writes us under date of Aug. 20 that no sale has yet been made of the \$17,000 4 1/2% school-building debtentures offered (V. 91, p. 295) on Aug. 3.

Elfos, Sask.—Debtenture Offering.—Proposals will be received until Aug. 31 by H. Steinhorn, Secretary-Treasurer, for \$3,000 debtentures. Maturity part yearly for 15 years.

Fredericton, N. B.—Debtenture Sale.—Reports state that the \$20,000 4% permanent-street-paving debtentures mentioned in V. 91, p. 421, have been disposed of locally on a basis of about 4 1/2%. Maturity part yearly for twenty years.

London Township, Ont.—Debtenture Sale.—The \$7,500 5% 15-year school debtentures mentioned in V. 91, p. 295, have been sold to Brouse, Mitchell & Co. of Toronto.

Moose Jaw, Sask.—Debtenture Offering.—Proposals will be received until 8:30 p. m. Sept. 5 by W. F. Heal, City Clerk, for the following issues of 4 1/2% debtentures: \$120,000 40-year, \$12,000 10-year, \$5,000 5-year and \$375,000 40-year. Interest semi-annual.

NEW LOANS.

\$800,000

KANSAS CITY, MISSOURI, IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

Table with 2 columns: Bond Class, Amount. Includes Water-Works Bonds, Tuberculosis Hospital Bonds, Contagious Disease Hospital Bonds, etc.

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN, Mayor of Kansas City, Missouri. GUS PEARSON, Comptroller of Kansas City, Missouri.

NEW LOANS.

\$36,000

Union Free School District No. 1, Town of Deerpark, Orange County, N. Y., 4% Bonds

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building, Sussex Street, in the City of Port Jervis, New York, until 8 o'clock in the evening on

TUESDAY, SEPTEMBER 6TH, 1910, for the purchase of thirty-six (36) bonds of said District, of the denomination of One Thousand Dollars (\$1,000) each, numbered from 1 to 36, inclusive, and bearing interest at the rate of four per cent (4%) per annum, payable semi-annually at the First National Bank of Port Jervis to the holder thereof in New York exchange.

Said bonds will not be sold below par, will be dated October 1, 1910, and will mature, respectively, as follows:

- Numbers 1 and 2 on October 1, 1911; Numbers 3 to 26, inclusive, one on October 1st of each year thereafter in their order; Numbers 27 and 28 on October 1, 1936; Numbers 29 and 30 on October 1, 1937; Numbers 31 and 32 on October 1, 1938; Numbers 33 and 34 on October 1, 1939; and Numbers 35 and 36 on October 1, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds, and pay the balance with accrued interest, if any, when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved. Dated at Port Jervis, New York, August 22, 1910.

Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, by F. R. SALMON, President, L. C. SINGER, Clerk.

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NEW LOANS

\$200,000

ESSEX COUNTY, N. J., BONDS

Issued for County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$200,000 Essex County Bonds, in denominations of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1950.

The bonds will bear interest from August 1, 1910, and the purchaser must pay interest accrued to date of delivery. Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, AUGUST 31, 1910, AT 3 O'CLOCK P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company of New York City, and will be ready for delivery on September 6, 1910.

By Order of FINANCE COMMITTEE, AMOS W. HARRISON, Chairman.

Charles M. Smith & Co.

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INVESTMENT SECURITIES

Correspondence Invited.

Nanton, Alberta.—*Debenture Offering.*—Proposals will be received until Sept. 6 by Wm. Robertson, Secretary-Treasurer, for \$6,000 electric-light and \$1,500 fire-protection 5% debentures. Maturity part yearly for 20 years.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until Sept. 19 by Thos. Sheppard, City Clerk, for \$100,450 5% 50-year debentures.

Oakshela School District No. 2458 (P. O. Oakshela), Sask.—*Debenture Sale.*—We have just been advised that \$2,000 5¼% school debentures were sold on May 4 to J. Addison Reid & Co., Ltd., of Regina at 100.925. Date May 4 1910. Interest annually in November. Maturity Nov. 4 1911.

Oxford Centre School District, Sask.—*Debenture Sale.*—J. Addison Reid & Co., Ltd., of Regina were recently awarded \$1,200 debentures.

Port Arthur, Ont.—*Debenture Election.*—On Sept. 8 a vote will be taken on by-laws to issue \$12,000 car-barn debentures due 1940 and \$2,000 swimming-bath debentures due 1925.

Prince Albert, Sask.—*Debentures Not to be Offered a Present.*—We are advised that in all probability the \$22,500 30-year hospital and the \$5,000 10-year exhibition-building 5% debentures voted on June 25 (V. 91, p. 113) will not be placed on the market until the fall, "when the whole of the season's issue will be offered."

Prince Edward County (P. O. Picton), Ont.—*Debenture Offering.*—Proposals will be received until 10 a. m. Sept. 15 by D. L. Bongard, County Treasurer, for \$35,000 4½% good-roads construction debentures. Interest annually at the Bank of Montreal in Picton. Maturity part yearly for 20 years.

Progressive School District (P. O. Gull Lake), Sask.—*Debenture Sale.*—An issue of \$2,300 6% 10-year debentures has been purchased by Nay & James of Regina.

Rocanville, Sask.—*Debenture Sale.*—An issue of \$3,500 debentures has been disposed of to J. Addison Reid & Co., Ltd., of Regina.

Stettler, Alberta.—*Debenture Offering.*—Proposals will be received until Sept. 15 by David Mitchell, Town Commis-

sioner, for \$20,000 5½% debentures. Interest annual. Maturity part yearly for 20 years.

Swift Current School District (P. O. Swift Current), Sask.—*Debenture Sale.*—The \$10,000 6% 20-year school-addition debentures dated Aug. 20 1910 and offered on Aug. 19 (V. 91, p. 421) were sold to Nay & James of Regina at 103.30. The following offers were received:

Nay & James, Regina.....\$10,330 | J. Addison Reid & Co., Reg. \$10,150
C. H. Burgess & Co., Toronto 10,307 | W. C. Denison & Co., M.Jaw. 10,027
Aemilius Jarvis & Co., Tor. 10,217

A bid was also received from J. G. Mackintosh of Winnipeg. Interest annual.

Wadena, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 1 of \$4,000 6% coupon municipal-building debentures mentioned in V. 91, p. 484. Proposals for these debentures will be received by J. Harvey Hearn, Secretary-Treasurer.

Date Sept. 1 1910. Interest annually in Wadena. Maturity part yearly for fifteen years. The debentures are tax-exempt. Debenture debt, not including this issue, \$4,372 50. Floating debt \$600. Assessed valuation for 1910 \$167,970.

Wainwright School District No. 1658 (P. O. Wainwright), Alberta.—*Debenture Sale.*—On Aug. 15 the \$18,000 5% school debentures described in V. 91, p. 235, were sold to Brent, Noxon & Co. of Toronto at 97 and accrued interest. The following bids were also received:

Nay & James, Regina.....\$17,307 | Wood, Gundy & Co., Tor. \$16,857
J. G. Mackintosh, Winnipeg. 17,197 | Ontario Securities Co., Tor. 16,747
W. A. MacKenzie & Co., Tor. 17,170

Maturity part yearly for 20 years.

Westmount, Que.—*Debenture Election.*—An election will be held to-day (August 27) to vote on a by-law to raise \$70,000.

Weyburn, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were recently awarded \$25,000 5% 25-year debentures.

Wilcox, Sask.—*Debenture Sale.*—This village has sold \$1,400 debentures to J. Addison Reid & Co., Ltd., of Regina.

York Township, Ont.—*Debentures Not Sold.*—No satisfactory bids were received, it is stated, for \$4,671 68 4½% 10-year local-improvement debentures recently offered for sale.

NEW LOANS.

\$50,000

Borough of Pottsville, Pa.

Paving Bonds

SEALED PROPOSALS will be received by the Town Council until TUESDAY, SEPTEMBER 6, 1910, at 7:30 o'clock p. m., for the purchase, in whole or in part, of 100 Coupon Bonds of \$500 each, to be designated as "SIXTH SERIES PAVING BONDS OF THE BOROUGH OF POTTSVILLE," bearing 4% interest per annum, payable semi-annually.

Said bonds to be dated September 1, A. D. 1910, due in thirty years, and optional after ten years.

Council reserves the right to reject any or all bids or parts of bids.

Bidders for whole amount must file with bid certified check for 5% of same.

By order of Town Council.

Attest: G. A. BERNER, Secretary.
Pottsville, Pa., Aug. 16, 1910.

NEW LOANS

\$10,000

CITY OF LEON, IOWA

WATER WORKS BONDS

The City Treasurer of Leon, Iowa, will receive bids up to 8 O'CLOCK TUESDAY EVENING, SEPT. 6, 1910, on \$10,000 of water works bonds. Said bonds will be in denominations of \$500 each, to bear 4½ per cent annual interest, to run twenty years, with option of payment after ten years.

S. G. MITCHELL, City Clerk.

\$5,000

CITY OF LEON, IOWA

SEWER BONDS

The City Treasurer of Leon, Iowa, will receive bids up to 8 O'CLOCK TUESDAY EVENING, SEPT. 6, 1910, on \$5,000 of sewer bonds. Said bonds will be in denominations of \$500 each, to run ten years at option of the city, and to bear 6 per cent annual interest.

S. G. MITCHELL, City Clerk.

NEW LOANS.

\$125,000

Flathead County, Montana,

REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 00 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kallispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

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