

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

Copyrighted in 1910, by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 91.

NEW YORK, AUGUST 27 1910.

NO. 2357

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,472,531 Dep., \$92,787,537

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

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

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

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

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

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,300,000 00
Deposits June 30, 1910 117,757,107 36

RICHARD DELAFIELD,
President.

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

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE
**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

Capital, - - - - \$6,000,000
Surplus, - - - - 6,000,000

Francis Ralston Welsh,
BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

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

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

OFFICERS

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

DIRECTORS

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

Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

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

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

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Letters of Credit Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET
NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange, Cable Transfers.

MUNROE & CO., Paris

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

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris, Banco Nacional de Mexico And its Branches.

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

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

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS,

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

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

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

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

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

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

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.

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

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments

LISTS ON REQUEST

27 William St., New York

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

Trowbridge & Co.

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK 111 Broadway NEW HAVEN 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK 14 State Street,
BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

**COMMERCIAL PAPER
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

35 Congress St. BOSTON 111 Broadway NEW YORK 34 LaSalle St.
CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

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

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.

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

Issue Commercial and Travelers'
Letters of Credit
Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper

Zimmermann & Forshay

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

Foreign Exchange Bought and Sold

Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.

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

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

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

SIMON BORG & CO.,

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

**HIGH-GRADE
INVESTMENT SECURITIES**

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLM

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

Members {New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12 ½ per cent

Branches:

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

and the
Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.

RESERVE FUND.....(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851

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

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSOHN,

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

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

**BANK FÜR CHILE UND
DEUTSCHLAND**

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

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

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

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 1 ½ Per Cent.

At 3 to 7 Days' Notice, 1 ¼ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

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

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

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

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, Frs.16,330,000

**The National Discount
Company, Limited**

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

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

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

At Call, 1 ½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1 ¼ Per Cent.

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

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary Presiden

R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,

64 WALL STREET

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

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

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

147 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Travel-
ers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

**Hong Kong & Shanghai
BANKING CORPORATION**

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

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

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

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 6,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.O.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:
5 Gracechurch Street, London, E.O.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, J. J. REED,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON
MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds

MONTREAL CANADA

HANSON BROS.

Dealers in
Canadian Investment Securities

Send for our circular giving details
James St. Street MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St NEW YORK 35 Congress St BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges

Tucker, Anthony & Co.

BANKERS & BROKERS

58 STATE ST., BOSTON 24 BROAD ST., NEW YORK
NEW BEDFORD NOBWICH

Members Boston and New York Stock
Exchanges.

HUNT & CUSHMAN

Investment Securities

35 Congress St., BOSTON

BERTRON, GRISCOM & JENKS

BANKERS

Land Title Building, PHILADELPHIA. 40 Wall Street NEW YORK.

INVESTMENT SECURITIES

H. AMY & CO.

BANKERS.

44 and 46 Wall Street, New York.

INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit

MACKAY & Co.,

BANKERS

Members of the New York
Stock Exchange. Dealers in
High-Grade Bonds and other
Investment Securities. In-
terest allowed on deposits.

National City Bank Building
55 Wall Street
NEW YORK

WE FINANCE

Electric Light, Power and Street
Railway Enterprises with records
of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$4,900,000)
71 BROADWAY NEW YORK

WILLIAM P. BONBRIGHT & COMPANY

BANKERS

Members of the New York Stock Exchange
Colorado Springs COLORADO 24 Broad Street NEW YORK London ENGLAND

Electric Power Securities

Travelers' Cheques and Letters of Credit

INVESTMENT SECURITIES

Interest on Deposits Subject to Check

Bigelow & Company

BANKERS

49 Wall Street New York

Alfred Mestre & Co.

BANKERS

Members of the New York
Stock Exchange. Dealers
in Municipal, Railroad and
Equipment Bonds.

Interest allowed on deposits
Subject to Draft.

37 Wall St. NEW YORK 130 S. 15th St. PHILADELPHIA

Bankers and Brokers outside New York.

PITTSBURGH.
We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)
J. S. & W. S. KUHN
Incorporated
of Pittsburgh, Pa.
James S. Kuhn, President. L. L. M'Cielland, Sec. & Treas.
PAID-UP CAPITAL, \$500,000

CHILDS & CHILDS
Members
New York and Pittsburgh Stock Exchanges
and Chicago-Board of Trade
INVESTMENT SECURITIES.
Union Bank Building,
PITTSBURGH, PA.

H. P. Taylor & Company
PITTSBURGH and **NEW YORK**
258 Fourth Ave. Singer Bldg.
INVESTMENT SECURITIES

PHILADELPHIA.
W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.
Wm. G. Hopper & Co.
STOCK AND BOND BROKERS
28 South Third Street, PHILADELPHIA
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

J. W. SPARKS & CO.
Chestnut and Third Sts.,
Philadelphia.
MEMBERS PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

REED & HUNTOON
Specialists in
INACTIVE SECURITIES
421 Chestnut St., - Philadelphia, Pa.

E. B. JONES & CO.
BONDS
Morris Building, PHILADELPHIA

NORFOLK, VA.
MOTTU & CO.
Established 1892.
BANKERS AND BROKERS
NORFOLK, VA.

BIRMINGHAM, ALA.
OTTO MARX & Co.
BANKERS AND BROKERS
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS

MEYER & GOLDMAN
STOCKS AND BONDS
OFFICES:
BIRMINGHAM, }
MONTGOMERY, } ALABAMA

MEMPHIS.
JNO. L. NORTON
Local Stocks and Bonds.
86 Madison Avenue,
MEMPHIS, - - - TENN.

PORTLAND, MAINE
Established 1854
H. M. PAYSON & CO.
Investment Securities
PORTLAND - - - MAINE
Otis H. Payson Geo. S. Payson Herbert Payson

LOUISVILLE.
J. J. B. HILLIARD & SON
LOUISVILLE, KY.
BANKERS AND BROKERS
INVESTMENT BONDS
STREET RAILWAY SECURITIES
A Specialty
Correspondents: WALKER BROS., 71 B'way, N. Y.

John W. & D. S. Green
STOCKS AND BONDS
INVESTMENT SECURITIES
LOUISVILLE, KY

NASHVILLE.
HENRY S. FRAZER
Local Stocks and Bonds
INVESTMENT SECURITIES

THOS. PLATER & CO.
Bankers and Brokers
STOCKS AND BONDS
NASHVILLE, TENN.

AUGUSTA.
JOHN W. DICKEY
BROKER
AUGUSTA, GA
Southern Securities

WANTED
Offerings of Southern Bonds
and Stocks
WILLIAM E. BUSH
AUGUSTA, GA.

ATLANTA.
SOUTHERN
MUNICIPAL BONDS
YIELDING 4¼% TO 5¼%
THE ROBINSON-HUMPHREY CO.
ATLANTA, GEORGIA
WE OWN AND OFFER
MUNICIPAL BONDS
Yielding 4¼% and upwards
HILLYER INVESTMENT CO.
ATLANTA, GEORGIA

DENVER, COL.
CALVIN BULLOCK
DENVER CITY TRAMWAY
BONDS

MONTGOMERY.
B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

BALTIMORE
COLSTON, BOYCE & CO
Members Baltimore Stock Exchange
INVESTMENT BONDS
SOUTHERN SECURITIES

PROVIDENCE.
Richardson & Clark
25 Exchange Street, Providence, R. I.
Bonds, Stocks and Local Securities.
Private wires to Boston, Philadelphia
and New York.

PORTLAND, ORE.
MORRIS BROTHERS
PORTLAND PHILADELPHIA
Municipal and Corporation
BONDS
PACIFIC COAST SECURITIES A SPECIALTY

SAN FRANCISCO.
J. C. WILSON
MEMBER New York Stock Exchange.
Chicago Board of Trade.
Stock and Bond Exchange, S. F.
Private Wire to Chicago and New York.
SAN FRANCISCO LOS ANGELES
Branch, Coronado Hotel, Coronado Beach.
Correspondents,
Harris, Winthrop & Co., New York & Chicago.

BARROLL & CO.
BONDS
Merchants' Exch. Bldg. H. W. Hellman Bldg.,
San Francisco. Los Angeles.
Lumbermen's Bldg., Portland

Wakefield, Garthwaite & Co.
PACIFIC COAST SECURITIES
We Invite Requests for Information
1st Nat. Bank Bldg., SAN FRANCISCO
Member The Stock and Bond Exchange

LOS ANGELES.
James H. Adams & Co.
CALIFORNIA BONDS
MUNICIPAL AND PUBLIC SERVICE
CORPORATION
They yield a higher rate of interest than bonds of
the same merit issued in the East.
Correspondence Invited.
LOS ANGELES, CAL.

Joseph Ball Company
Orders executed for the purchase and sale of
BONDS AND STOCKS
Members Los Angeles Stock Exchange
433-434-435-436-437 SECURITY BUILDING
LOS ANGELES

WILLIAM R. STAATS CO.
Established 1887
Municipal and Corporation Bonds
TO YIELD 4% TO 6%
Descriptive Circulars on Request
LOS ANGELES PASADENA

FIELDING J. STILSON CO.
INVESTMENT SECURITIES
MEMBERS LOS ANGELES STOCK EXCHANGE
LOS ANGELES.

BUFFALO.
JOHN T. STEELE
BUFFALO, N. Y.
Government, Municipal
and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

ALBANY, N. Y.
PETER J. CALLAN
INVESTMENT BANKER
Local, Listed and Unlisted
STOCKS AND BONDS
REAL ESTATE

Bankers and Brokers outside New York.

CHICAGO.

GREENEBAUM SONS
BANKERS

Corner Clark and Randolph Streets, Chicago.
High-Grade Investment Securities.
Chicago First Mortgages and Bonds for sale.
Issue Letters of Credit for travelers, available in all parts of the World.
A General Domestic and Foreign Banking Business Correspondence Solicited.

SANFORD F. HARRIS & Co.

INVESTMENT SECURITIES
THE ROOKERY
CHICAGO

A. O. Slaughter & Co.,

BANKERS & BROKERS
139 MONROE STREET,
CHICAGO, ILL.
Members: New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants' Exchange.

Allerton, Greene & King

THE ROOKERY, CHICAGO
RAILROAD, MUNICIPAL AND
CORPORATION BONDS

List on Application

A. G. Becker & Co.,

(INCORPORATED.)
COMMERCIAL PAPER
S. W. Cor. Monroe & La Salle Sts., Chicago.

KANSAS CITY, MO.

W. H. McCrum

INVESTMENT CO.
KANSAS CITY, MO
Kansas City Ry. & Light Issues.
Western Municipals.
Local Securities.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building
Members: New York Stock Exchange,
Rochester Stock Exchange,
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

High Class 6% Bonds
50% Stock Bonus
Write for particulars

JOHN A. BURGESS

Member Rochester Stock Exchange
104-105 Wilder Bldg. ROCHESTER N. Y.

MINNEAPOLIS.

Stevens, Chapman & Co.

BONDS
MINNEAPOLIS-ST. PAUL

M. St. P. & S. Ste. Marie 4s
Duluth Missabe & Northern 5s
South Dakota Central 5s
Minnesota & Ontario Power 6s

WELLS & DICKEY & CO

MINNEAPOLIS, MINN.
MUNICIPAL & CORPORATION BONDS
Twin City Rapid Transit System Bonds
Minneapolis National Bank Stocks

CLEVELAND.

FRED. S. BORTON T. E. BORTON
R. C. ENWRIGHT

BORTON & BORTON

INVESTMENT SECURITIES
LISTED AND UNLISTED
STOCKS AND BONDS
OF CLEVELAND AND NORTHERN OHIO
MEMBERS CLEVELAND STOCK EXCHANGE
GUARDIAN BUILDING

Hayden, Miller & Co.

Investment Bonds

Citizens' Building, CLEVELAND, OHIO

CINCINNATI.

WEIL, ROTH & CO.

Dealers in
High-Grade Bonds
for Investment
CHICAGO CINCINNATI

The Short, Stanton, Worthington Co.

(Successor to Short, Stanton & Co.)
HIGH-GRADE
Municipal and Corporation Bonds
BOUGHT AND SOLD
Union Trust Building, CINCINNATI

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities
CINCINNATI, - - - - OHIO

SAINT PAUL.

Twin City Rapid Transit 5s, 1928
Minnesota Transfer Ry. 5s, 1916
St. Paul Gas Light Co. 5s, 1944
City of St. Paul 4 1/4s
Twin City Telephone Co. 1st 5s
Correspondence Invited on
all Northwestern Securities

Edwin White & Co.

State Savings Bank Bldg., St. Paul

PROVIDENCE.

ALBERT P. MILLER Jr

INDUSTRIAL TRUST CO. BUILDING
PROVIDENCE, R. I.
Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

BODELL & CO.

206 TO 209 BANIGAN BUILDING
PROVIDENCE

Bonds and Preferred Stocks
of Proven Value.

INDIANAPOLIS.

Joseph T. Elliott & Sons

Investment Securities
Members Indianapolis Stock Exchange
American Nat. Bank Bldg., INDIANAPOLIS

NEWTON TODD

I WILL BUY AND SELL
INDIANA TRACTION SECURITIES
Fletcher Bank Bldg., INDIANAPOLIS

ST. LOUIS.

MISSOURI SCHOOL BONDS

\$32,000 Moberly 5% Bonds
Dated July 15, 1910. Due July 15, 1930.
Optional July 15 1920. Assessed valuation
\$2,245,470. Bonded debt \$57,000. Population
14,000. Price to yield 4.40 Per Cent.

\$23,000 Salem 5% Bonds
Dated May 15, 1910. Due May 15, 1930.
Optional May 15, 1915. Assessed valuation,
\$681,872. Bonded debt \$26,500. Population
3,000. County Seat of Dent County. Price to
yield 4.50 Per Cent.

\$20,000 Charleston 5% Bonds
Dated July 1, 1910. Due July 1, 1930. Op-
tional July 1, 1920. Assessed valuation \$1,060,-
029. Bonded debt \$38,000. Population 3,600.
County Seat of Mississippi County. Price
yield 4.50 Per Cent.

\$3,500 Kennett 5% Bonds
Dated May 1, 1910. Due \$500 May 1, 1916,
1919 and 1923. Due \$1,000 May 1, 1924 and
1925. Assessed valuation, \$720,632. Bonded
debt, \$13,500. Population 2,774. County Seat
of Dunklin County. Price to yield 4.50 Per Cent.

A. G. EDWARDS & SONS

St. Louis, Mo. New York City

WHITAKER & CO.

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS

300 N. FOURTH ST. - ST. LOUIS

William R. Compton Co.

Mchts.-Laclede Bldg. 205 LaSalle St.
ST. LOUIS OHIO

MUNICIPAL
and other
HIGH-CLASS BONDS

DEALT IN
CIRCULARS AND LIST ON APPLICATION

Financial.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

**THE AUDIT COMPANY
OF NEW YORK.**

City Investing Building

165 Broadway

Telephone 6780 Cortland.

Audits and examinations.
Appraisals of values of lands, buildings,
machinery, etc.

Financial and cost systems of accounts.

WESTERN OFFICE
New York Life Building, Chicago

Bankers and Brokers.

A. B. Leach & Co.,

BANKERS

149 Broadway, NEW YORK

140 Dearborn Street, CHICAGO

28 State Street, BOSTON

Chestnut & 4th St., PHILADELPHIA

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

Thomas L. Manson & Co.

STOCK BROKERS

Members N. Y. and Boston Stock Exchanges.

100 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven
and Philadelphia**A. M. KIDDER & CO.**

BANKERS

5 NASSAU STREET, NEW YORK.
Established 1865MEMBERS OF N. Y. STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal inRAILROAD BONDS
GUARANTEED STOCKSHenry G. Campbell Edwin P. Campbell
James G. MacLean**H. G. Campbell & Co.**

11 WALL STREET, NEW YORK

Members New York Stock Exchange

Securities Bought & Sold on Commission

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

1852 1910

Jas. B. Colgate & Co.

86 Wall Street, New York.

Members Investment
N. Y. Stock Ex. Bonds.WM. FAHNESTOCK, T. J. MUMFORD
Memb. N. Y. Stock Ex.**Fahnestock & Co.**

Brokers and Dealers in

INVESTMENT SECURITIES
2 WALL STREET.**VICKERS & PHELPS**29 Wall Street, New York City.
Members of New York Stock ExchangeBONDS
Cash orders only in stocks accepted**W. H. Goadby & Co.**

Bankers and Brokers

NO. 74 BROADWAY, NEW YORK

ERVIN & COMPANY

BANKERS

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

Drexel Building, Philadelphia.

Long Distance Telephone No. L. D. 107.

PARKINSON & BURR

BANKERS

7 Wall Street
NEW YORK53 State Street
BOSTON750 Main Street
HARTFORD**E. W. CLARK & CO.**

BANKERS,

PHILADELPHIA

321 Chestnut St.

Members Phila. and New York Stock Exchanges.
Interest allowed on deposits.New York Correspondents { Clark, Dodge & Co.
First National Bank.George P. Schmidt J. Prentice Kellogg
Frederic Gallatin Jr. William A. Larned
Albert R. Gallatin Chas. H. Blair Jr.**SCHMIDT & GALLATIN**

Members N. Y. Stock Exchange

111 Broadway

NEW YORK CITY

McCURDY,**HENDERSON & COMPANY**

24 NASSAU STREET

MEMBERS N. Y. STOCK EXCHANGE

Transact a General Banking and Stock
Exchange Business.Norman S. Walker Jr. John Y. G. Walker
Ex. Norton**WALKER BROS.**

71 BROADWAY, N. Y.

Members N. Y. Stock Exchange

INVESTMENT SECURITIES

J. S. Farlee. H. L. Finch. W. S. Tarbell.

J. S. FARLEE & CO.

MEMBERS NEW YORK STOCK EXCHANGE.

Brokers and Dealers in

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

D. H. Schmidt & Co.

Members New York Stock Exchange.

Investment Securities

27 WILLIAM STREET NEW YORK.

Simpson, Pearce & Co.

Members New York Stock Exchange

Telephones 111 BROADWAY
4490-1-2-3-4 Rector NEW YORK**E. & C. RANDOLPH**Members New York Stock Exchange.
111 Broadway, New York.

Open Market Securities Department

HORACE HATCH, Manager.

Dealers in Investment and Other Securities of the
United States and Canada**NATIONAL BANK
OF CUBA**Capital, Surplus and } \$6,256,922 21
Undivided Profits - }
Assets - - - - - 32,900,684 60
Cash in Vaults - - - - - 8,681,379 19

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.

226 MONTE ST., HAVANA.

PRODUCE EXCHANGE, HAVANA

CARDENAS, MATANZAS,
CIENFUEGOS, SANTIAGO,
MANZANILLO, CAIBARIEN,
GUANTANAMO, SAGUA LA GRANDE,
SANTA CLARA, CAMAGUEY,
PINAR DEL RIO, SANCTI SPIRITUS,
CAMAJUANI, CRUCES,
CIEGO DE AVILA, HOLGUIN.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of
Cuba

Member American Bankers' Association

Cable Address—Banconao

BANK OF HAVANA

76 OUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-PresidentJohn E. Gardin }
Alvin W. Krech } New York Committee
James H. Post }Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital, \$1,000,000

LADD & TILTON BANK

PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$600,000

OFFICERS.

W. M. Ladd, President. R. S. Howard Jr., Asst. Cash
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts.Accounts of Banks, Firms, Corporations and Individuals
solicited. We are prepared to furnish depositors
every facility consistent with good banking.**MELLOR & PETRY**

Stocks, Bonds, Investment Securities

104 SOUTH FIFTH ST., Philadelphia

MEMBERS

NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE**Effingham Lawrence & Co.**

Members N. Y. Stock Exchange

BANKERS

111 BROADWAY, NEW YORK

DEALERS IN

Bonds and Guaranteed Stocks
Orders Executed in all Markets.**JOHN H. DAVIS & CO.**

BANKERS AND BROKERS.

No. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.
Orders for Stocks and Bonds executed upon all
Exchanges in this country and Europe.
Special attention given to supplying high-class
INVESTMENT SECURITIES.

Interest Allowed on Deposits Subject to Checks

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY . . . NEW YORK

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities
15 EXCHANGE PLACE

Tels. 366 and 751 JERSEY CITY

Engineers.

H. M. BYLLESBY & CO.
ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

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

J. G. WHITE & CO.
Engineers, Contractors

43-49 Exchange Place, NEW YORK
Chicago, Ills. San Francisco, Cal.

Investigations and Reports on Electric
Railway Gas, Electric Light and Power
Properties, Irrigation Systems, &c., for
Financial Institutions and Investors.

**Electric Railways, Electric Light and Power
Plants, Irrigation Systems Financed,
Designed and Built.**

London Correspondents:
J. G. WHITE & CO., Limited
9 Cloak Lane, Cannon St., E. C.

C. G. YOUNG

Engineering and Construction
Plans, Methods, Operation
Public Utilities and Industrials
Reports for Financing

SIXTY
WALL ST.,
NEW YORK

Mem Am. Soc. C. E.

H. U. WALLACE
ENGINEER

Examinations, Reports, Surveys, Supervision of
construction and operation of Electric and Steam
Railroads, Power Plants, Transmission Lines,
Central Stations and Irrigation projects, Etc.
Ex-Supt. Illinois Central RR.; Chief Engineer
Illinois Central RR.; and Gen'l Manager Chicago
Lake Shore & South Bend Electric Railway.
Marquette Bldg. CHICAGO, ILL.

Edmond C. Van Diest Robert McF. Doble
Thomas L. Wilkinson

Associated Engineers Co.

Examinations, Reports Construction, Operation
Irrigation Enterprises a Specialty
417 Century Building DENVER, COLO.

Established 1889.

A. L. REGISTER & CO.

Successors to Pepper & Register
ENGINEERS & GENERAL CONTRACTORS
112 North Broad Street Philadelphia.

Mining Engineers.

H. M. CHANCE

Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
837 Drexel Bldg. PHILADELPHIA, PA

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

ALL LOUISVILLE LOCAL SECURITIES

S. C. HENNING & CO.

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

Established 1864 Telephone 2817 Rector

INSURANCE STOCKS

Fidelity, Phoenix, Home,
Niagara, Continental, &c.
BOUGHT AND SOLD

E. S. BAILEY

69 BROADWAY NEW YORK

Current Bond Inquiries.

I OWN AND OFFER

\$10,000 N. C. & St. L. Cons. 5s, due 1928
1,000 N. C. & St. L. (Lebanon Br.) 6s, 1917
15,000 Nash. Ry. & Lt. (Ref.) 5s, 1958
50,000 Nash. Ry. & Lt. 1st Cons. 5s, 1953
3,000 Davidson County, Tenn., 4 1/2s, 1937
1,000 Davidson County, Tenn., 4s, 1922
3,000 Nashville City Sewer 4 1/2s, 1923
4,000 Nashville City Water-Works 4 1/2s, 1920

GOULDING MARR

Broker

NASHVILLE, - - TENN.

Guanajuato Reduc. & Mines 6s & Stk.
Topeka Edison 5s
Fort Smith Light & Traction 5s
St. Joseph (Mo.) Gas 5s
Acme Harvesting Machine Com.
New Hampshire El. Rys. Com. & Pfd.
Central Mexico Light & Power Pfd.

F. W. MASON & CO. 53 State St.
Boston, Mass.

FOR SALE

Kirby Lumber Co. Com. & Pref.
Butte Electric & Power Common
Coplay Cement Co. Common & Pref.
Norfolk & Western St. Ry. 5s

C. H. FARNHAM

37 STATE STREET, BOSTON

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

Wm. Hughes Clarke

415 Ford Building, Detroit, Mich.

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

JAMES N. WRIGHT & CO
DENVER, COLO.

Am. Tel. & Tel. Conv. 4s, March 1936

Am. Tel. & Tel. Coll. Tr. 4s, July 1929

N. Y. Telephone 4 1/2s, November 1939

GEORGE L. WARE

Tel. 984 Main 58 State St., BOSTON

WANTED

Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
OFFER
St. Joseph Railway, Light, Heat & Power Co.
1st Mortgage 5% Bonds, 1937.

Sutton, Strother & Co.,

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

Florida East Coast 1st 4 1/2s, 1959
Cin. Dayton & Ironton 1st 5s, 1941
Fonda Johns. & Glov. 4 1/2s, 1952
Gulf & Ship Island 5s, 1952
Ann Arbor Common Stock

WOLFF & STANLEY

able Add. "MOWOLF" 27 William St., N. Y.
Phones 6557-6558-6559 Broad

Specialize in Securities of

Temple Iron	New River
Klots Throwing	Chicago Subway
U. S. Lumber	Scranton Railway
Spring Brook Water	Scranton Electric
Pa. Coal & Coke	Pa. Cent. Brewing
Northern Electric	Scranton Gas & Water
New Mexico Ry. & Coal	Paint Creek Collieries
Lacka. & W. V. R. T.	W. B. & Wyo. V. Trac.

BROOKS & CO.

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE

423 Spruce St., Sec. Nat. Bank Bldg.,
SCRANTON, PA. WILKES-BARRE, PA.

Correspondents: EDWARD B. SMITH & CO.,
27 Pine St., New York City.

WANTED

Glens Falls Gas & Electric 5s
Omaha Water Co. 5s and Stock
Seattle-Tacoma Power Co. Stock
Michigan-Lake Superior Power 5s
New Hampshire El. Ry. Stocks
Fresno City (Cal.) Water Co. 5s
Springfield Breweries 6s
York Haven Wat. & Pow. 1st 5s
Council Bluffs Wat. Wks. Co. 6s
Buff. Lockport & Rochester cfts.
Peoria Water Co. Prior Lien 5s

H. C. Spiller & Co.

Specialists in Inactive Bonds.
27 State Street Boston

WANTED

Waltham Watch Com.
American Caramel Com. & Pref.
Arlington Mills
Hartford Carpet Com.
Hood Rubber Pref.
Georgia Ry. & Elec. Com.
Shawinigan Water & P. 5s, 1924
St. Louis Rocky Mt. & Pacific 5s, 1955

FOR SALE

Pope Mfg. Com.
U. S. Envelope Pref.
Douglas Shoe Pref.
Boston Securities Pref.
Regal Shoe Pref.
American Investment Sec's Pref.
American Storage Battery
Oxford Linen, Series C

HOTCHKIN & CO.

INVESTMENT SECURITIES
53 STATE ST., BOSTON
Telephone 3448 Main

United Rys. of St. Louis 4s

Union El. Lt. & P. Co. of St. L. 1st 5s

Union El. Lt. & P. Co. of St. L. Ref. 5s

Laclede Gas Co. of St. Louis 1st 5s

Laclede Gas Co. of St. Louis Ref. 5s

Kan. C. Ry. & Lt. 5s & Underly. Sec's

DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

WE OFFER

LINDSEY WATER COMPANY
First 5s, 1919, Underlying 2d Mtge. Bonds

George B. Atlee & Co.

Bankers

119 S. Fourth St. Philadelphia

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

MALCOLM STUART

60 Broadway,
NEW YORK

Telephone,
155 Rector.

Railroad and Other
Investment Bonds

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street.

Peoria Gas & Electric 1st Mtge. 5s 1923
Northern Indiana Gas & Elec. Cons. 5s, 1936
Public Service Corporation Gen. 5s, 1959
Norfolk & Portsmouth Traction 1st 5s 1936

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
Members of Philadelphia Stock Exchange.

St. Clair Co. Gas & Elec. Co. 1st Cons.
5s, 1959

Mahoning & Shenango Ry. & Lt. Co.
1st Ref. 5s, 1916

Chattanooga Ry. & Lt. Co., 1st &
Ref. 5s, 1956

WURTS, DULLES & CO.

125 S. FOURTH ST., PHILADELPHIA
Telephone Lombard 1060-1061

Current Bond Inquiries.

Cincinnati Findlay & Fort Wayne 4s, 1923
 Chicago Railways, Series "A", "B" & Notes
 New Orleans Mobile & Chicago 5s, 1958
 Bangor & Aroostook, Washburn Ext. 5s
 Minneapolis & St. Louis 4s & Notes
 Norfolk & Southern 5s, all issues
 Pere Marquette Coll. Tr. 4s, 1923
 Cleveland Lorain & Wheeling 5s
 Wabash, Omaha Div. 3½s, 1941
 Gulf & Ship Island 5s, 1952
 Southern Indiana 4s, 1951
 Central Vt. 4s, 1920

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA
 39 Pearl Street, HARTFORD

WANT

5% Underlying First Mortgage
 RAILROAD BONDS
 under par

A. A. LISMAN & CO.,
 Tel. 5950 Broad 25 Broad St., New York

WANTED

\$100,000

Gas and Electric Light
 BONDS

Company serving not less than
 25,000 population.

H. L. NASON & CO.

Shawmut Bank Building,
 BOSTON, MASS.

WE OFFER

CITY OF ATLANTA

New 4½s, 1936, Validated

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

LEGAL INVESTMENT
 FOR SAVINGS BANKS

6 Months 4½%

FERRIS & WHITE,

Tel. 6327-8 Hanover

37 Wall St., N. Y.

WE WANT TO BUY

Panhandle 3½s
 Pennsylvania Co. 3½s
 Somerset Coal Co. 5s
 Wladikawkas Railway 4s
 Wheeling Terminal 4s
 Houston & Texas Central 4s
 Wheeling & Lake Erie Equipment 5s

J. H. BECKER & CO.

Tel. 985 Rector

80 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON

Philadelphia Providence

LIBBEY & STRUTHERS

55 Cedar Street
 NEW YORK

Toledo Peoria & Western 4s
 Central Pacific 3½s
 Mississippi Cent. 1st 5s
 Houston & Texas Cent. 4s
 Central Branch Mop. 4s
 Ches. & Ohio 4½s

T. W. STEPHENS & CO

BANKERS

2 WALL STREET NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
 Individuals and Corporations

Bangor & Aroostook (all issues)
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Central of Vermont 1st 4s, 1920
 Denver Gas & Elect. Ref. 5s, 1949
 N. Y. & Cuban Mail SS. 1st 5s, 1932
 Col. Newark & Zanesv. 1st 5s, 1924
 N. Y. Tel. 4½s, 1939

BURGESS, LANG & CO.

Private Wire

NEW YORK

BOSTON

34 Pine Street

50 State Street

Telephone 2417-8-9 John

NOTES

American Cigar Co. 4s, 1912
 Ayer Mills 4½s, 1911
 Baltimore & Ohio RR. Co. 4½s, 1913
 C. H. & D. Ry. Co. 6s, 1913
 Tidewater Co. 6s, 1913
 Western Telephone Co. 5s, 1912
 Westinghouse El. & M. Co. 6s, 1913

CURTIS & SANGER

Members N. Y., Boston & Chicago Stock Exchanges

49 Wall Street

Boston

NEW YORK

Chicago

G. W. Walker & Co. Will Buy

Sloss Iron & Steel 6s
 Sloss Iron & Steel 4½s
 Chesapeake & Ohio Grain Elev. 4s
 Kings County Gas & Ill. 5s
 N. Y. & Queens Elec. Lt. & P. 5s
 Nashville Flor. & Sheffield 5s

G. W. Walker & Co

Tel. 100 Broad. 25 Broad St., New York

ST. PAUL & NORTHERN PAC. RY
 Gen. Mtge. 6% Bonds, due 1923

SANTA FE PRES. & PHOENIX RY
 First M. 5% Bonds, due 1942

MONTANA CENTRAL RY.
 First M. 5% Bonds, due 1937

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK
 Members New York Stock Exchange

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Kansas City Ft. S. & M. ref. 4s
 West Penn Rys. 1st 5s
 Wilkes-Barre & Wyo. Valley Trac. 5s
 Mt. Washington St. Ry. 1st 5s
 Choctaw Okla. & Gulf Consol. 5s
 Easton & Northern First 4½s
 American Ice Co. 5s, 1914
 Springfield Water Consol. 5s

WANTED

50 Adams Express
 100 American Brass
 50 Hood Rubber
 100 Lord & Taylor Pfd.
 100 Plattsburg Gas & Electric Com.
 50 Plattsburg Gas & Electric Pref.

FREDERIC H. HATCH & CO.

New York

Boston

30 Broad Street

50 Congress Street

WE OFFER

Wilmington (Del.) Gas Co. Pref. Stock
 Northern Indiana Gas & Elect. Co. Pref. Stock
 Rochester Ry. & Light Co. Preferred Stock

WE WANT

Atlantic City Gas Co. Common Stock
 Wilmington (Del.) Gas Co. Common Stock
 Railroad Equipment Issues to yield 5% & over

REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.

Members of the Philadelphia Stock Exchange

Telephones. {Bell-Spruce 21-31.
 {Keystone-Race 205

Chicago & Western Indiana 6s
 Chicago & East Illinois 5s ern
 Buffalo Rochester & Pittsburgh 4½s
 Chicago & North Western 6s, 1929
 Chicago & North Western 7s, 1915
 Chicago Burlington & Q., Ia. div. 5s

BLAKE & REEVES

Tel. 1504 John

34 Pine Street, New York

First Mortgage Bonds

for

Conservative Investment

Pingree, McKinney & Co.

8 Congress Street,

Boston

National Park Bank

Coal & Iron National Bank

Union Exchange National Bank

LUTZ & COMPANY

Bank and Trust Company Stocks

25 Broad St., N. Y. Tel. 273 Broad

Current Bond Inquiries.

\$20,000
Consolidated Water Co. of Utica
 Gen. Mtge 5% Gold Bonds, due 1930.
 Franchise perpetual.
 Population served 80,000.
 Capacity 12,000,000 gallons daily.
 The Company does the entire water business of
 Utica, N. Y., and controls all the available
 sources of water supply for the city.
 Price to net over 5½%

Gude, Wiamill & Co
 BANKERS
 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

San Fran. & No. Pacific 5s, 1919
 N. Y. & Harlem 1st 3½s, 2000
 Seaboard 10-year 5s, 1911
 Havana Electric Cons. 5s, 1952
 Mexican Central 1st Incomes
 Mexican Central Cfts. of Deposit

NEWBORG & CO.,
 MEMBERS N. Y. STOCK EXCHANGE
 60 BROADWAY, N. Y.
 Telephone 4390 Rector. Cable Address, "NEWROSE"
 PRIVATE WIRE TO ST. LOUIS

American Light & Traction, Common
 Beech Creek Coal & Coke 5s, 1944
 Chicago Subway 5s, 1928
 Illinois Tunnel 5s, 1928
 Penn. Coal & Coke 5s, 1953
 Penn. Coal & Coke, Series "A" 5s, 1932
 Pittsburgh Term. Ry. & Coal 5s, 1942
 Schwarzschild & Sulsberger 6s, 1916
 Western Pacific 5s, 1933

MEGARGEL & CO.
 BANKERS
 3 Nassau Street NEW YORK

Chicago Great Western 4s, 1959
 Oregon Short Line 5s, 1946
 Duluth & Iron Range 5s, 1937
 Wheel. & Lake Erie Cons. 4s, 1949
 Ft. Worth & Rio Grande 4s, 1928

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

Winona & St. Peter 7s, 1916
 Milwaukee Lake Shore & Western 6s, 1921
 New Orleans Mobile & Chicago 5s, 1960
 Auburn Gas First 5s, 1927
 Passaic, N. J., Water 4s and 5s
 New Mexico Railway & Coal 5s, 1947 and 1951
 Alabama State 4s, 1920, 1956

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

**GUARANTEED STOCKS
 WANTED**

CLEVELAND & PITTSBURGH 4%
 JACKSON LANSING & SAGINAW 3½%
 MORRIS & ESSEX 7%
 ALLEGHENY & WESTERN 6%
 CIN. SANDUSKY & CLEVE. PREF. 6%
 MAHONING COAL RR. PREF. 5%
 NORTHERN RR. OF N. J. 4%
 INTERNAT. OCEAN TELEGRAPH CO. 6%
 SOUTHERN & ATLANTIC TELEG. CO. 5%
 BROOKLYN CITY RR. 8%

Joseph Walker & Sons

Members New York Stock Exchange,
 20 Broad St. New York.
 Private wire to Philadelphia.

Coffin & Company
 NEW YORK.

WANT

P. C. C. & St. Louis "A" & "B"
 Southern Railway 5s
 Norfolk & Western Div. 4s
 C. B. & Q., Illinois 4s
 New Haven 3½s, 1954
 Erie Penn. Coll. Trust 4s
 Erie Cons. 7s, 1920

Capital \$5,000,000 Surplus \$18,000,000
 Established 1864
 Main Office: 28 Nassau Street
Guaranty Trust Company
 of New York
 Fifth Avenue Branch
 Fifth Avenue & 43d Street.
 SAFE DEPOSIT VAULTS
 London Branch
 33 Lombard Street, E. C.
 Transacts a General Trust Company Business
 Foreign Exchange Investment Offerings

Municipal, Railroad and
 Public Service Corporation
BONDS
EDWARD V. KANE & Co.
 North American Building. PHILADELPHIA
 Members Philadelphia Stock Exchange
 Phones Bell-Walnut 2290 Keystone-Race 499

Edison Elec. Ill. of Brooklyn 4s, 1939
 Central Union Gas 5s, 1927
 New Amsterdam Gas 5s, 1948
 Westchester Lighting 5s, 1950
 Columbus & Ninth Ave. 5s, 1993
 Lexington Ave. & Pav. Ferry 5s, 1993
PATERSON & CO.,
 Tel. 1985-6-7 Rector 20 Broad St., N. Y.

New York City 4¼s, 1960
 Atchison Conv. 5s, 1917
 Ch. Mil. & St. P. Gen. 4s, 1989
 United N. J. RR. & Canal 3½s, 1951
 Breslin Hotel Co. Deb. 6s, 1929
FREEMAN & COMPANY
 34 PINE STREET, NEW YORK
 Telephone 5089 John

For the asking we will send you full report and
 map of the
PORCUPINE
 gold fields and keep you posted. It costs nothing
 and may prove very profitable.
WARREN, GZOWSKI & CO.
 Toronto. 25 Broad St., New York.

Equipment Bonds and Car Trusts
Swartwout & Appenzellar
 BANKERS
 Members N. Y. Stock Exchange
 44 Pine Street NEW YORK CITY

Amer. Light & Traction Co. Stocks
 Amer. Gas & Elect. Co. Stocks
 Tri-City Ry. & Light Co. Stocks
 Commonw. Pow. Ry. & Lt. Co. Stks
 Pacific Gas & Elect. Co. Stocks
 Underwood Typewriter Co. Stocks
LAMARCHE & COADY,
 Tel. 5775-6 Broad. 25 Broad St., N. Y.

Seaboard Air Line 5s, 1911
 S. P., San Francisco Terminal 4s
 Bangor & Aroostook Cons. 4s
 Kansas City Ft. Scott & Memphis 4s
 Mexican Central 4s & Equipments
 Norfolk & Western General 6s
 Cincinnati Ham. & Dayton Issues
 Mason City & Fort Dodge 4s
 Illinois Central Divisional 3s
 Manhattan Elevated 4s
 New Haven Debenture 4s, 1956
 River & Gulf 4s

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

WANTED OFFERINGS
Lehigh & Wilkes-Barre Coal
STOCK
J. K. Rice, Jr. & Co.
 Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

GILMAN & CLUCAS
 Dealers in
 High-Grade Investment Bonds
 1st Nat. Bank Bldg., 34 Pine Street
 NEW HAVEN, CT. NEW YORK

American Power & Light Com. & Pfd.
 Biograph Company
 Cinc. Hamilton & Dayton 4s, 1913
 Cripple Creek Central Com. & Pfd.
 Syracuse Rapid Transit Com. & Pfd.
WM. M. CLARKE
 Tel. 1015-16-17 Rector 20 Broad St., N. Y.

Maryland Del. & Virginia 5s, 1955
 Fonda Johnst. & Glov. 4½s, 1952
 Atl. Coast Elec. RR. 1st 5s, May, 1945
 United Lead Deb. 5s, 1943
 Utah Light & Power 4s and 5s
LEONARD SNIDER
 60 BROADWAY NEW YORK.
 Telephone 1620 Rector.

Hudson County Gas Co. 1st 5s
 Newark Consol. Gas Co. Consol. 5s
 Newark Passenger Ry. Co. Consol. 5s
 Jersey City Hob. & Pat. St. Ry. 1st 4s
W. E. R. SMITH & CO.,
 20 Broad Street - - New York

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	-----	\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909	-----	717,712 70
Total Marine Premiums	-----	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909	-----	\$3,791,557 05
Interest received during the year	-----	\$322,046 46
Rent less Taxes and Expenses	-----	145,679 82
		\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	-----	\$829,378 19
Losses occurred, estimated and paid in 1909	-----	1,149,459 56
		\$1,978,837 75
Less Salvages	-----	\$249,891 07
Re-insurances	-----	235,520 48
		485,411 55
		\$1,493,426 20
		\$60,285 14
Returns of Premiums	-----	\$356,913 94
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	-----	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	-----	\$5,461,042 00
Special deposits in Banks & Trust Co. Real Estate cor. Wall & William Sts., & Exchange Place.	-----	1,000,000 00
		\$4,299,426 04
Other Real Estate & claims due the company	-----	75,000 00
		4,374,426 04
Premium notes and Bills Receivable	-----	1,213,069 68
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	-----	239,948 04
Cash in Bank	-----	633,405 13
Aggregating	-----	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled	-----	\$2,393,297 00
Premiums on Unterminated Risks.	-----	685,546 90
Certificates of Profits and Interest Unpaid	-----	263,468 95
Return Premiums Unpaid	-----	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	-----	22,353 49
Certificates of Profits Outstanding	-----	7,404,890 00
Real Estate Reserve Fund	-----	370,000 00
Aggregating	-----	\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,

DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAO STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

L. F. DOMMERICH & CO.
NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

Nederlandsch Administratie- & Trustkantoor
(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALTER, L. D., Chairman.
de Kock & Uyt den Bogaard.

A. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere, Oyens & Co's Bank.

J. A. DUYNSTEE,
Telders & Co.

F. Th. EVERARD,
Banker.

P. M. J. GILISSEN,
Arnold Gilissen.

AUG. KALFF,
Jan Kalff & Co.

Ph. MEES,
R. Mees & Zoonen.

H. MEINESZ,
President.

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

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

W. M. SCHEURLEER,
Scheurleer & Zoonen

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

Financial.

Stone & Webster

147 Milk Street,
BOSTON

5 Nassau Street
NEW YORK

First Natl. Bank Bldg.
CHICAGO

We offer for Investment
Securities of
Public Service Corporations
under the management
of our organization
to yield
5% to 6½%

Our Manual
describing these companies will be sent
upon request.

FOR SALE
WATER POWER
IN THE BEST COTTON BELT OF GEORGIA
7,000 HORSE POWER

Greatest opportunity ever offered to
Cotton Mill Factory.

CAN BE DOUBLED
in capacity, and supply light and power
to adjoining cities.

For particulars apply to

L. M. COURTER
131 La Salle St., CHICAGO

The most conservative bankers, brokers and
investors have constantly before them

BABSON'S REPORTS
ON
Fundamental Conditions

For details concerning these Reports or our
"Business Barometers" (which we install in banks
both for their own and customers' use) address
Babson's Compiling Offices, Wellesley Hills, Mass.

NEW YORK OFFICE, 33 BROADWAY.
Largest Statistical Organization in the U. S.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

MUNICIPAL } 4%
RAILROAD } TO BONDS
CORPORATION } 6%

Selected for Conservative Investors.
Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK
Philadelphia Washington Pittsburgh

Financial.

**The
Citizens Central
National Bank**

of New York

320 BROADWAY

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

Capital - - \$2,550,000
Surplus and Profits \$1,600,000

The Grand Trunk Western Railway Co.

A Corporation of Michigan and Indiana, U. S. A.

To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crabill, Trustees:

You are hereby notified that under reserved rights expressed in said bonds, the above-named Railway Company will on the first day of December, 1910, retire all the bonds above named, secured by the above-named mortgage, which bonds and mortgage bear date December 1st, 1900, and whose maturity is July 1st, 1950, save the bonds already paid and retired, the total issue of said bonds being \$1,500,000, and bearing numbers 1 to 3,000, both inclusive.

On or before said date you are required to have all such bonds and their unpaid interest coupons at the office of the Agents of the Bank of Montreal, No. 31 Pine Street, New York City, at which time and place the bonds will be redeemed by paying 85% of the principal, and by paying all interest earned and accrued thereon to date of redemption.

Payment will be made to the registered holders of the bonds if registered; otherwise to bearer. THE GRAND TRUNK WESTERN RAILWAY COMPANY, By CHAS. M. HAYS, President. Montreal, Canada, April 18th, 1910.

TO THE HOLDERS OF
Temporary Certificates
FOR

**THE CHICAGO ROCK ISLAND & PACIFIC
RAILWAY COMPANY,
ROCK ISLAND ARKANSAS & LOUISIANA
RAILROAD COMPANY FIRST MORTGAGE
4½% GOLD BONDS.
DUE 1934.**

Notice is hereby given that the Rock Island Arkansas & Louisiana Railroad Company First Mortgage 4½% Gold Bonds due 1934 are now ready for delivery at our office, against surrender of our Temporary Certificates for the same. New York, August 24th, 1910.

SPEYER & CO.
24-26 PINE STREET.

Wanted.

**WANTED
BY A FRENCH GENTLEMAN, A
POSITION WITH LARGE FINAN-
CIAL INSTITUTION TO REPRESENT IT ON CONTINENT FOR THE PLACING OF HIGH-GRADE SECURITIES. HIGHEST CREDENTIALS. ANSWER "BARON," CARE COMMERCIAL & FINANCIAL CHRONICLE, P. O. BOX 958, N. Y. CITY.**

A gentleman with 17 years' experience in municipal and railroad investments desires to associate himself with a Stock Exchange firm, bank or trust company as Manager of Bond Department. Address C. W., care Commercial and Financial Chronicle, P. O. Box 958, N. Y.

Financial.

**DETROIT TOLEDO & IRONTON RAILWAY COMPANY
REORGANIZATION COMMITTEE**

TO HOLDERS OF CONSOLIDATED MORTGAGE 4½% PER CENT BONDS OF THE

DETROIT TOLEDO & IRONTON RAILWAY COMPANY

A notice has been published by a Committee, of which Mr. Alvin W. Krech is Chairman, asking for deposits of the above bonds. The notice states that that Committee is "the only one now in existence representing exclusively the interests of bondholders who have paid for the securities now held by them, as distinguished from a class of bondholders whose alleged holdings amount to approximately \$5,000,000, and who are in possession of the bonds," and that the policy of the Reorganization Committee, of which Mr. John Alvin Young is Chairman, "presumably will be to enforce the legality of the said \$5,000,000 of Consolidated Bonds pledged as security for the notes issued for the Ann Arbor Railroad Stock."

The above statements are incorrect.

All of the \$5,000,000 of bonds referred to are held by the United States Mortgage & Trust Company as part collateral for a series of notes of the Railway Company. The validity of the issue of the bonds has been on trial in a suit in the United States 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.

Bondholders in sympathy with the Reorganization Committee's acts and purposes are again invited to co-operate with it by depositing their bonds without delay with the Windsor Trust Company, 59 Cedar Street, New York City.

JAMES RUSSELL SOLEY, New York.
GUTHRIE, BANGS & VAN SINDEREN,
New York.
JOSEPH B. FORAKER, Cincinnati, O.
LEO. M. BUTZEL, Detroit, Mich. Counsel.

HOWARD C. DICKINSON, Secretary.
26 Exchange Place, New York.

JOHN ALVIN YOUNG, Chairman,
President Windsor Trust Co., N. Y.
STRATHEARN HENDRIE, Detroit, Mich.
F. ROSS WILLIAMS,
Treasurer Cincinnati Tr. Co., Cincinnati, O.
J. BENSON FORAKER Jr., Cincinnati, O.
GEORGE W. YOUNG,
Of George W. Young & Co., Bankers, N. Y.
GEORGE H. WORTHINGTON,
Pres. Union National Bank, Cleveland, O.
FRANCIS HENDERSON,
Vice-Pres. Knickerbocker Trust Co., N. Y.
JAMES J. ROBISON,
Pres. Ohio Sav. Bk. & Tr. Co., Toledo, O.
WARREN W. FOSTER, New York.
Committee.

**MELLON NATIONAL BANK
PITTSBURGH, PA.**

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

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

6% BONDS

of
Electric Railway and Lighting Co.
Large City—State Capital
Earnings about 3 times interest charges.
Dividends on stock. Present price very low.

W. E. HUTTON & CO.

Members New York Stock Exchange
Established 1886
25 Broad Street. - New York
Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

We own and offer to Trustees and Executors of

ESTATES

several entire issues of tax-exempt bonds which comply with all requirements of the law as to the investment of trust funds. We will be pleased to submit full details upon application.

R. M. GRANT & CO.

BANKERS
31 NASSAU STREET NEW YORK

GEO. B. EDWARDS

Tribune Building, 164 Nassau Street,
Telephone 4218 Beekman, NEW YORK, N. Y.
Negotiations, Investigations, Settlements
In or out of New York City
Satisfactory References

**Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD**

CLINTON GILBERT
3 WALL ST., NEW YORK.

Lost or Stolen.

LOST OR STOLEN.—Notice is hereby given that \$10,000 LEHIGH VALLEY COAL COMPANY 1st Mortgage Gold 5% Bonds of the denomination of \$1,000 each, payable to bearer, and maturing in 1933, interest payable January 1st and July 1st, numbered as follows: 220, 221, 222, 1192, 1193, 1194, 1195, 1196, 1197, 1198, have been either lost or stolen. All persons are hereby notified and warned against purchasing, selling or otherwise negotiating the above bonds. Notice of the loss or theft has been given to the Lehigh Valley Coal Co., with instructions to refuse payment of principal at maturity and interest as same becomes due.

JOSEPH W. GROSS,
J. AUBREY ANDERSON,
Attorneys.
1609 Real Estate Trust Bldg.
Philadelphia, Pa.

Financial.

Detroit Toledo & Ironton Railway Company

Consolidated Mortgage Four and One-Half Per Cent Gold Bonds

To the Holders of Bonds of the above issue:

In reply to a notice published by the undersigned committee on August 22, stating that \$5,000,000 of said bonds had been issued as part of the collateral security for the notes of the Railway given in payment of Ann Arbor stock under circumstances which the committee is advised probably constitutes an illegal issue, and that the policy of the reorganization committee, of which John Alvin Young, Esq., is chairman, "presumably will be to enforce the legality of the said \$5,000,000 of consolidated bonds pledged as security for the notes issued for the Ann Arbor Railroad stock," the said Young committee published a notice on August 23 denying the correctness of this statement contained in said notice of the undersigned committee. Reference to the agreement adopted by the Young committee (section second) will show that it is authorized to invite "the holders of the several classes of securities and obligations of the Railway Company" to become parties to the agreement by depositing said securities or obligations. 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 of bonds constitute part of this collateral, it manifestly would be the duty of said committee to enforce the validity thereof.

In view of these facts, you are again invited to deposit your bonds with the undersigned committee, which represents only one class of securities, to wit, the legally issued consolidated four and one-half per cent bonds of the Railway Company.

Dated New York, August 24, 1910.

ALVIN W. KRECH,
JAMES C. BISHOP,
CHARLES H. JONES,
Committee.
CHARLES H. JONES,
Secretary,
20 Broad Street,
New York City.

THE EQUITABLE TRUST CO. OF N. Y.
Depository,
15 Nassau Street,
New York City.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Counsel for the Committee,
52 William Street,
New York City.

CHICAGO CONSOLIDATED TRACTION COMPANY

BONDHOLDERS' PROTECTIVE COMMITTEE

TO THE HOLDERS OF THE 4½% GENERAL MORTGAGE BONDS OF THE

Chicago Consolidated Traction Company

The undersigned have consented to act as a Committee for the purpose of protecting the rights and interests of the holders of the above bonds. A limited group of bondholders, acting through a Committee, have already obtained judgment against the Chicago Railways Company. 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.

For this purpose, the undersigned have been constituted a Bondholders' Protective Committee, and have executed and lodged a Deposit Agreement with the Windsor Trust Company of New York, as Depository. Holders of the 4½% General Mortgage Bonds of the Chicago Consolidated Traction Company are invited to become parties to the agreement by depositing their bonds on or before September 10 1910 with the Windsor Trust Company, No. 59 Cedar Street, New York City, in negotiable form, with coupons of and subsequent to June 1 1908. Certificates of deposit will be issued for bonds deposited.

Bondholders are earnestly recommended to lose no time in depositing their bonds.

Dated, August 23 1910.

JAMES RUSSELL SOLEY, New York;
MAYER, MEYER, AUSTRIAN & PLATT, Chicago,
Counsel.
TEN EYCK R. BEARDSLEY, Secretary,
59 Cedar Street, New York City.

R. R. GOVIN, Chairman.
GEORGE W. YOUNG,
ARCHIBALD S. WHITE,
Committee.

ANNOUNCEMENT

Woodin, McNear & Moore

INVESTMENT BONDS

CHICAGO

have removed their offices from the
Commercial National Bank Build-
ing to suite 512 American Trust
Building, 125 Monroe Street.

Dividends.

Coupons Maturing

September 1, 1910,

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

Akron Bedford & Cleveland Ry. Co.

First Mortgage 5%.

Cleveland Electric Ry. Co.

Consolidated Mortgage 5%.

California Electric Generating Co.

First Mortgage 5%.

Detroit Southern Ry. Co.

Ohio Southern Division 4%

Equitable Gas Light Co. of New York

Consolidated Mortgage 5%

Minneapolis & St. Paul Suburban Ry. Co.

First Mortgage 5%

Mount Morris Electric Light Co.

First Mortgage 5%

People's Gas Light & Coke Co.

Refunding Mortgage 5%

United Traction & Electric Co.

First Mortgage 5%

University Club

Second Mortgage 5%

Wheeling Ry. of Wheeling, W. Va.

First Mortgage 6%

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1910, have been declared as follows:

On the Preference Stock, two per cent.

On the Common Stock, three and one-half per cent.

A further sum equal to one-half of one per cent on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Saturday, October 1st next, to shareholders of record at the closing of the books at the Company's London office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York, and London at 3 P. M. on Friday, September 2nd. The Preference Stock Books will also close at 3 P. M. on Friday, September 2nd.

All books will be reopened on Thursday, October 6th next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, 8th August, 1910.

CHICAGO GREAT WESTERN RAILROAD CO.

First Mortgage 50-year 4% Gold Bonds.

Coupon No. 2, due September 1, 1910, from the First Mortgage 50-year 4% Gold Bonds of this Company will be paid upon presentation on and after September 1, 1910, at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Treasurer.

Chicago, Ills., August 18, 1910.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 15, due September 1, 1910, from The Atchison Topeka & Santa Fe, Railway Company EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS will be paid on and after such date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

New York, August 16th, 1910.

The Board of Directors has this day declared a quarterly dividend of one and one-quarter per centum on the capital stock of this Company, payable October 1st, 1910, to stockholders of record at the close of business on Friday, September 9th, 1910.

C. D. MENEELY,

Secretary & Treasurer.

GEORGIA COAST & PIEDMONT.

FIRST MORTGAGE 5% BONDS.

The coupons due September 1st on the above bonds are payable at the office of the undersigned.

F. J. LISMAN & Co.

30 Broad Street

New York

CENTRAL LEATHER COMPANY.

47 John St., New York, Aug. 23d, 1910.

A dividend of \$1.75 per share on its preferred stock has this day been declared by the Board of Directors of this Company, payable October 1st, 1910, to stockholders of record September 10th, 1910.

GEO. W. PLUM, Treasurer.

Financial.

\$2,916,000

Great Northern Railway Company The St. Paul, Minneapolis & Manitoba Ry. Co.

Consolidated Mortgage Four Per Cent Gold Bonds

Due July 1st, 1933

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 November 1st, 1910, and now outstanding on 1,280.20 miles of road. These bonds will be secured, on or before November 1st, 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.

Legal investment for Savings Banks and Trustees in New York, Massachusetts and Connecticut.

We recommend the above as of the highest grade of railroad obligations.

Price on application

The undersigned will receive, in payment for the above, St. Paul, Minneapolis & Manitoba, Dakota Extension 6s, maturing November 1st next, at a 4% discount basis.

Clark, Dodge & Co.,
51 Wall Street,
New York.

White, Weld & Co.,
5 Nassau Street, The Rookery,
New York. Chicago.

Blodget & Co.,
30 Pine Street 60 State Street,
New York. Boston.

Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET,
NEW YORK.

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

SEPTEMBER 1ST, 1910.

Cleveland & Pittsburgh RR. Co. Reg. Guar. Stock Quarterly Div. 1 1/4%.
Cleveland & Pittsburgh RR. Co. 4% Betterment Stock Quarterly Div. 1%.
Cleveland Akron & Columbus Ry. Co. Gen. 5s.
Lima, Ohio, Water-Works 5s.
Marion County, Indiana, 3 1/2% Voting Machine Bonds.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "C."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d Mtge. 7s, Series "I."
Portsmouth, Ohio.
SEPTEMBER 2, 1910.
Grant County, Indiana, Funding 6s.
SEPTEMBER 20, 1910.
Butler, Indiana, School 5s.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, August 1, 1910.
The Board of Directors has this day declared a quarterly dividend of One and One-Half Per Cent (Seventy-five Cents per Share) upon the Capital Stock of the Company, payable on and after August 31, 1910, to stockholders as registered upon the books of the Company at the close of business, August 5, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

Wood Worsted Mills

The Wood Worsted Mills Construction and Equipment 4 1/2 per cent notes due September 1, 1910, amounting to \$2,000,000, will be paid at the offices of BROWN BROTHERS & CO., New York, Boston and Philadelphia.

CLARENCE J. BODFISH, Treasurer.

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on October 15, 1910, to stockholders of the General Electric Company of record at the close of business hours on Saturday, September 3, 1910. The transfer books will not be closed.

By order of the Board of Directors,
M. F. WESTOVER, Secretary.

Dividends.

Minneapolis St. Paul & Sault Ste Marie Railway Company

Minneapolis, Minn., 5th August, 1910.
DIVIDEND NO. 15.

The Board of Directors has declared out of the surplus earnings of the calendar year 1909 a semi-annual dividend of THREE AND ONE-HALF (3 1/2) PER CENT on the Preferred Stock, and out of the surplus earnings of the calendar year 1909 a semi-annual dividend of THREE AND ONE-HALF (3 1/2) PER CENT on the Common Stock, payable Saturday, October 15th, 1910, to stockholders of record at the close of business at 3 p. m. Friday, September 30th, 1910.
E. PENNINGTON, President.
G. W. WEBSTER, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due September 1, 1910, from First and Refunding Mortgage Four Per Cent Bonds of this Company will be paid on and after that date on presentation at the office of the Company, 25 Broad Street, New York City.
F. H. DAVIS, Treasurer.

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due September 1, 1910, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.
New York, August 31, 1910.

City of Frankfort O.-M., Germany

3 1/2% Bonds, Loan of 1901, Series 1.

Coupons due September 1, 1910, of above loan will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24 & 26 PINE STREET.
New York, August 27, 1910.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

Twenty-Year 4 1/2% Gold Bonds of 1921.
COUPONS DUE SEPTEMBER 1, 1910, of the above Bonds will be paid on presentation at the Executive Office of the Society, 346 Fourth Avenue, corner 25th Street, on and after September 1st.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, August 22, 1910.
The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid October 1st, 1910, to preferred stockholders of record at 3 p. m., Wednesday, September 21st, 1910.
JAMES L. MORGAN, Treasurer.

Dividends.

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

The Board of Directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1 1/2%) upon the preferred stock of this company, payable by check August 15th, 1910, to stockholders of record as of the close of business July 30th, 1910.

ROBERT J. GRAF, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1910, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

NIPE BAY COMPANY

PREFERRED STOCK DIVIDEND NO. 1

The Nipe Bay Company has declared out of the net profits of the Company earned during the current fiscal year a dividend of 7% on the preferred stock for the said fiscal year, payable August 31, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to holders of preferred stock of record at the close of business July 30, 1910.

CHARLES A. HUBBARD, Treasurer.

NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1

The Nipe Bay Company has declared a dividend of 4% on the common stock, payable September 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, September 1, 1910.

CHARLES A. HUBBARD, Treasurer.

Dividends.

First Mortgage 6% Serial Gold Bonds

of the

YUMA IRRIGATED LAND COMPANY

Dated March 1st, 1910, denominations \$100 and \$500 each.

PRICE, PAR AND INTEREST.

The interest is payable semi-annually at the office of the Trustee, the Colonial Trust & Savings Bank, Chicago, on March 1st and September 1st of each year. The Company reserves the right of redemption on any interest date after March 1st, 1912, at 105 and interest.

Maturities as follows:

March 1st, 1915.....	\$10,000
March 1st, 1916.....	14,000
March 1st, 1917.....	14,000
March 1st, 1918.....	14,000
March 1st, 1919.....	14,000
March 1st, 1920.....	14,000
Total Issue.....	\$80,000

LOCATION AND SECURITY.

These Bonds are secured by a first mortgage on 1,167 acres of the finest citrus fruit land within the **YUMA RECLAMATION PROJECT OF THE UNITED STATES GOVERNMENT**, on the Colorado River in Southwestern Arizona.

This land is situated midway between the great Laguna Dam and the City of Yuma; in fact, within seven miles of the City, which is on the main line of the Southern Pacific Railroad.

The Yuma Project is the largest Reclamation work undertaken, or that will be undertaken, in the United States.

The water supply is absolutely inexhaustible and is furnished and managed by the **United States Government**.

The water available is the total volume of the Colorado River, which, according to United States Government engineers, is capable of irrigating over 2,000,000 acres of land with five and one-half feet of water per annum, which is fully twice as much as is usually allowed.

The products of this land are among the most profitable of all crops, such as grape-fruit, oranges, dates and olives, as well as the standard staples, fruits, vegetables, grain and alfalfa. The climate is equable, practically cloudless and free from frost.

40 acres of this land will support a family in more comfort and with less labor and with greater returns on the investment than 160 acres of ordinary farming land.

See Government Reports as to lands within the Yuma Project and note whether they show that this land, with water, is worth \$200 per acre. We give it as our opinion that the value of the particular lands securing these bonds is much above this average, but even at the price above mentioned, the security is three times the amount of the bond issue, and the values will increase each year while the indebtedness decreases. We are advised by good judges and we ask investors to note the fact that during the life of this bond issue, **this land, being tested citrus fruit land, will be worth \$1,000 per acre, making the security more than twelve times the amount of the loan.**

Send your orders for such amounts and maturities as will meet your requirements. Telegraphic orders at our expense.

PORTER, FISHBACK & CO.

BANKERS

422 Commercial National Bank Building

CHICAGO, ILLINOIS

Telephone Randolph 2001.

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% Requirem't.
	\$	%	\$	\$
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 stripping, 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 3-16 to 3½%, while bills to arrive are quoted 3½%, although the more influential bankers here have been able to secure a quotation of 3¼% 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 3½% and bills to arrive 3½%, an advance of ½% of 1% as compared with a week ago. Amsterdam has not appreciably lowered its charge, the rate there being

4¼ to 4¾%. Brussels is a shade easier at 2½%. 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 86⅝. 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@3¼%; 90 days, 3¾@4%; four months, 4¼@4½%, and five and six months, 4⅝@4¾%. 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
Kidder	60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Peabody & 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 86 1/2	87	87	87	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 ½	185	185	Aug 1910—184 ½
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 deportment."

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 deportment."

—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 Chartereds, 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 5/8 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 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. 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:

London, 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.	97.35	97.32 1/2	97.27 1/2	97.30	97.30	97.30
Amalgamated Copper Co.	67 3/4	66 1/2	66 1/2	66 1/2	65 1/2	66
b Anaconda Mining Co.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Atchison Topeka & Santa Fe Preferred	103	101 1/4	100 3/4	101 1/4	101 1/4	99 3/4
Baltimore & Ohio Preferred	108	106	107	106 3/4	106 3/4	107 1/2
Canadian Pacific	197 1/2	195 1/4	193 3/4	194 3/4	194 3/4	194 3/4
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 Preferred	32	31 1/4	31 1/4	30	30 1/2	30 1/2
Erie	26 3/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
First preferred	45 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 Preferred	34 1/4	33	33	32	32 1/4	32 1/4
Nat. RR. of Mex., 1st pref.	64 1/2	64	64	63 1/2	63 1/2	63 1/2
Second preferred	69 1/2	69	69	69	69	69
N. Y. Central & Hudson	29 1/2	28 3/4	30 1/4	30 3/4	30 1/2	30 1/2
N. Y. Ontario & Western	116 1/2	114 3/4	114	114	113 1/2	113 1/2
Norfolk & Western Preferred	42	41 1/4	41 1/4	41	41	41
Northern Pacific	100	99 1/2	99 1/2	99	99 1/2	99 1/2
a Pennsylvania	93	92 1/2	92	92	92	92
a Reading	120	117 1/4	117 1/4	116 1/2	115 3/4	115 3/4
a First preferred	66 1/2	66	65 3/4	66	65 1/2	65 1/2
a Second preferred	74	72 1/2	72 1/2	72 1/4	71 1/2	71 1/2
Rock Island	45	45	45	45	45	45
Southern Pacific	48	48	48	48	47 1/2	47 1/2
Southern Railway	33 3/4	31 3/8	32	30 3/8	30 3/8	30 3/8
Union Pacific	117 3/8	117 3/8	115 5/8	116	115 1/2	115 1/2
Preferred	24 3/8	23 3/8	23 3/8	23 1/4	23 1/4	23 1/4
U. S. Steel Corporation	56	55 1/2	54 1/2	54 1/2	53	53
Preferred	172 3/8	171 1/8	169 3/8	170 3/4	169 1/2	169 1/2
Wabash	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Preferred	72 3/8	72 3/8	70 3/8	71	70 3/4	70 3/4
Extended 4s	119 5/8	119 1/8	119 1/2	119	119	119
	18 1/2	18	18	17 1/2	17	17
	40	37 1/2	37 1/4	37	36 1/2	36 1/2
	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	2,203,310	-2.8	2,082,814	2,111,229
Halifax	1,859,138	2,787,376	-33.3	1,854,142	2,135,702
Hamilton	1,912,456	1,862,655	+2.7	1,364,673	1,587,239
St. John	1,572,532	1,439,868	+9.2	1,320,499	1,256,183
Calgary	2,785,926	1,986,450	+40.2	1,290,960	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	1,350,838
Edmonton	1,658,787	1,050,539	+57.9	775,440	835,014
Regina	883,985	Not include	d in tot al.		
Brandon	441,319	Not include	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
Atch. 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. 20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
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
Chc. 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

Table with columns: Names of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Railroads, Street and Electric Railways, Banks, and Miscellaneous.

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.

Table with columns: Banks, Capital, Surplus, Loans Average, Specie Average, Legals Average, Deposits Average, Re-s'Ve. Lists various banks and their financial data.

On the basis of averages, circulation amounted to \$47,048,600 and United States deposits (included in deposits) to \$1,650,100; actual figures Aug. 20, circulation, \$47,196,100; United States deposits, \$1,670,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended Aug. 20, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Lists financial data for state banks and trust companies.

+ Increase over last week. — Decrease from last week. * As of March 25. Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve Required, Of which in Cash, Total Reserve, Of which in Cash. Lists reserve requirements for different locations.

a Transfer books not closed. b Declared 4%, payable in quarterly installments. c Correction. d Declared 8% (4% regular and 4% extra), payable in quarterly installments of 2%. e Declared 7% payable in quarterly installments.

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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Aug. 20., Clear.-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans, Deposits, Specie, Legal-tenders, etc.

+ Increase over last week. - Decrease from last week. These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"...

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows from June 18 to Aug 20.

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.

Table with columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks &c., Net Deposits. Lists various banks like N. Y. City, Wash. Hgts., etc.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows for Boston and Philadelphia.

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:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For Week, 1910, 1909, 1908, 1907. Rows for Dry Goods, General Merchandise, Total 33 weeks.

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.

Table with columns: 1910, 1909, 1908, 1907. Rows for For the week, Previously reported, Total 33 weeks.

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows for Great Britain, France, Germany, etc., and Silver.

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 %.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK. Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

WHITE, WELD & CO.

Members New York Stock Exchange. 5 NASSAU STREET, NEW YORK. THE ROOKERY, CHICAGO.

BANKING and EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000. BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York. Accounts Invited. Interest paid on Term Deposits. THOMAS H. HUBBARD. Pre-id:

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 12 main columns: June 30 1910, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold U.S.G.H. Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and U.S. National Notes. Rows list states and territories from Maine to United States, with sub-rows for major cities.

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 1½%. To-day's rates on call were 1¼@1½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% 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	161,127,100
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. 13,040,400	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 86⅞ on Tuesday, demand sterling weakened, until to-day only 4 8655 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 87½ for sight. To-day's actual rates for sterling exchange were 4 8365@4 8375 for 60 days, 4 8655@4 8665 for cheques and 4 8685@4 8690 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83½@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94 11-16@94 13-16 for long and 95⅞ less 1-32@95⅞ 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. 25½c. high and 25f. 22¾c. low.

Exchange at Berlin on London 20m. 47¼pf.; week's range, 20m. 47¾pf. high and 20m. 45¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 84¼		4 8685	4 8710
Low for the week	4 8360		4 86½	4 86¾
Paris Bankers' Francs				
High for the week	5 20 less 1-16		5 18½ less 1-32	5 18½
Low for the week	5 20 less 1-32		5 18¼ less 3-64	5 18¾
Germany Bankers' Marks				
High for the week	94 13-16		95 3-16	95¼
Low for the week	94 11-16		95 1-16	95½
Amsterdam Bankers' Guilders				
High for the week	40 ½		40 32	40 36
Low for the week	40		40 27	40 31

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, 78⅞c.@62½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$100,000 New York Canal at 102½ to 102¾, \$6,000 Tennessee settlement 3s at 95½ 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 114½ and \$5,000 2s reg. at 101¼. 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	101¼
2s, 1930	coupon Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18	registered Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon Q—Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936	Panama Canal regis Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis 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 4½ 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 6½ 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. 3.		
		Lowest.	Highest.	Lowest.	Highest.	
Am Brake Shoe & Found.	200	86	Aug 24 86½	Aug 25 85½	July 90¼	June
Preferred	200	124	Aug 25 125	Aug 25 119	July 125	June
Amer Telegraph & Cable	100	71¼	Aug 24 71¼	Aug 24 71¼	Aug 77	Jan
Batoplas Mining	200	\$2½	Aug 26 \$2½	Aug 26 \$2½	June \$3½	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	84¼	Aug 20 84¼	Aug 20 84¼	Aug 88	Jan
Homestake Mining	10	88	Aug 22 88	Aug 22 81	Jan 89	Feb
Peoria & Eastern	100	19	Aug 20 19	Aug 20 18¼	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 109½	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 4⅞ and finally at 4¾, while a few shares of Butte Coalition changed hands at 19½. Chino Copper fluctuated between 14¾ and 14¼, the close to-day being at 14⅝. Giroux moved up from 6 15-16 to 7, then down to 6¼, the final transaction to-day being at 6 7-16. Greene-Cananea fell from 7¾ to 7. Miami lost about a point to 19, recovering to-day to 19¾. 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 6½ to 7 5-16 and La Rose Consolidated from 3 15-16 to 4. Nipissing moved down from 11¼ to 10⅝, 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 600½, recovered to 605 and sold to-day at 604. Chicago Subway sank from 5½ to 4¾, recovering to 4¾. Bonds were dull. American Writing Paper 5s sold at 87¾.

Outside quotations will be found on page 512.

Table with columns: BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 26, Price Friday August 26, Week's Range or Last Sale, Range Since January 1, and similar columns for another set of bonds.

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: Share Prices—Not Per Centum Prices (Saturday August 20, Monday August 22, Tuesday August 23, Wednesday August 24, Thursday August 25, Friday August 26), ACTIVE STOCKS (Baltimore, Philadelphia), Range Since Jan 1, Range for Previous Year (1909).

Table with columns: PHILADELPHIA (Inactive Stocks, Bonds), PHILADELPHIA (Bonds), PHILADELPHIA (Inactive Stocks, Bonds), BALTIMORE (Inactive Stocks, Bonds).

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 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 with columns: Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Aug. 26, 1910, 1909, Jan. 1 to Aug. 26, 1910, 1909. Rows for Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Aug. 26 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Street Railways (Boston, Philadelphia), Gas Securities (New York, Other Cities), and Industrial and Miscel. Columns include Bid, Ask, and company names.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, Industrial and Miscel. Columns include Bid, Ask, and company names.

* For share. b Basic. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x 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 or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N Y N H & Hartf., etc.

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., %). Rows include 2d week June, 3d week June, etc.

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 RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisc Minn. & Pac. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910. u 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.

Table with 5 columns: Third week of August, 1910, 1909, Increase, Decrease. Lists earnings for various roads like Buffalo Rochester & Pittsburgh, Canadian Northern, etc.

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.

Table with 5 columns: Second week of August, 1910, 1909, Increase, Decrease. Lists earnings for various roads like Previously reported (25 roads), Alabama Great Southern, etc.

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:

Table with 5 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists earnings for roads like Atch Top & Santa Fe, Buffalo Roch & Pitts, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists earnings for companies like Adams Express Co., Atlantic Gulf & West Indies, etc.

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, etc.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earns. Current Year, Previous Year. Lists interest and surplus for roads like Buffalo Roch & Pitts, Rio Grande Junction, etc.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earns. Current Year, Previous Year. Lists earnings for roads like St L Rocky Mt & Pac, Western N Y & Penna, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net Earns. Current Year, Previous Year. Lists earnings for companies like Atlantic Gulf & West Indies, Cumberland Tel & Tel, etc.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings Week or Month, Current Year, Previous Year, Jan. 1 to latest date Current Year, Previous Year. Lists earnings for companies like American Rys Co, Aur Elgin & Chic Ry, etc.

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 railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Table with 6 columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists earnings for roads like American Lt & Trac Co, Aurora Elgin & Chic, etc.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their financial performance.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Continuation of financial data for various railroads.

c Includes dividend on preferred stock. x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 30. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table listing various companies and their annual reports, including Railroad and Industrial categories with page numbers.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1910.)

The annual report has been issued in pamphlet form for the year ending June 30 1910. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue. The comparative statistics below have been compiled for the "Chronicle."

OPERATIONS, EARNINGS, ETC.

Table with columns for years 1909-10, 1908-09, 1907-08, and 1906-07. Rows include Average miles operated, Equipment (Locom. stan. & nar. gauge, Fr't cars, etc.), and Operations (Rev. pass. carried, Rate per pass. per mile, etc.).

* Includes maintenance of way and equipment.

INCOME ACCOUNT.

Table showing Operating Revenue (Freight, Passenger, Express, mail, &c., Other) and Operating Expenses (Maintenance of way and structures, Traffic, etc.) for 1909-10, 1908-09, and 1907-08.

Table showing Total operating revenue, Total operating expenses, Total operating income, and Other Income (Revenue from securities, Rental and discount, etc.) for 1909-10, 1908-09, and 1907-08.

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 \$43,538 and \$42,853.

GENERAL BALANCE SHEET JUNE 30.

Table showing Assets (Road & equip., Secur. of property, etc.) and Liabilities (Common stock, Preferred stock, Bonds, etc.) for 1910 and 1909.

* 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:

Table titled 'WEIGHT OF STEEL RAILS (LBS.) IN MAIN TRACK ON JUNE 30.' with columns for years 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

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

Table showing equipment changes for Locomotives, Passenger-train equip, Freight-train equip, and Service equipment from 1896 to 1910.

OPERATIONS AND FISCAL RESULTS.

Table with columns for years 1909-10, 1908-09, 1907-08, and 1906-07. Rows include Average miles operated, Operations (revenue traffic only), Passengers carried, Revenue freight, etc.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Table showing Operating Revenues (Freight, Passenger, etc.) and Operating Expenses (Maintenance of way and structures, etc.) for 1909-10, 1908-09, and 1907-08.

GENERAL BALANCE SHEET JUNE 30.

Table showing Assets (Road & equip't., Stocks of prop'y, etc.) and Liabilities (Capital stock, Bonds, etc.) for 1910 and 1909.

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, \$1,508,788.

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 showing Receipts (Passengers, Freight, etc.) and Expenses (Maint. of way & struc., Operating power plant, etc.) for 1909-10, 1908-09, 1907-08, and 1906-07.

Total Net earnings, Taxes, Fixed charges (net), Special approp'n's & misc., Dividends for 1909-10, 1908-09, 1907-08, and 1906-07.

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 \$5,300,000 refunding mtge. 4% bonds authorized by supplemental mtge. dated April 1 1910 in lieu of \$5,300,000 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	\$1,179,827	\$861,581
1908-09	5,319,386	1,404,792	252,301	1,154,207	502,886

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 1/4% (\$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 June 30—	1910.	1909.	1910.	1909.
	£	£	£	£
Gross receipts	3,321,600	2,866,469	Balance for half-year	347,200
Operating expenses	2,456,000	2,079,196	Brought in	11,800
Net receipts	865,600	787,271	Divisible balance	359,000
Charges, less cred.	448,900	440,486	Guaranteed div.	197,700
Balance	416,700	346,785	First pref. div.	85,500
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

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 Blodget & 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 \$1,120,340, 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 \$6,535, leaving net receivership indebtedness of \$1,113,806. The amount of certificates issued is \$927,973. Floating debt is shown to be \$76,032, 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 mtge. 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 Wilman, 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 \$25,009, 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.

1906.	Previous Dividend Record (Per Cent.)			1910.
1907.	1908.	1909.		To June, 1
1 1/2	2	1 1/2	1 3/4	

—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, \$7,230,538; deduct revenue in suspense (San Francisco rate cases), \$192,471; balance, gross revenue, \$7,038,068. Operating expenses, maintenance, taxes and reserves for uncollectible accounts, casualties, &c. 3,890,940

Net revenue 3,147,128
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 mtge. 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 mtge. 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 Holsman, 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 $\frac{1}{4}$ % 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 & 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 Pittsburgh, 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:

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	25,297	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	28,600

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 a 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, \$2,646; 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 Phonograph 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; outstanding, \$3,000,000	\$5,400,000
Preferred stock—Auth., \$3,000,000; reserved, \$1,000,000; outstanding, \$2,000,000	2,000,000

Earnings (As Shown in Letter from President).

Annual net earnings (average of 2 1/2 years), after paying all other fixed charges	\$805,523
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, \$22,200; 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 9 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 Glens 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 \$1,674,121, 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. Byllesby. The company operates the only public electric-lighting and power plant in Mobile (estimated population 70,000) and suburbs. Up to June 1 1906 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 ft. of underground conduit in the business section.

On June 30 1910 there were 5,336 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 increased only slightly from Jan. 1903 to Jan. 1910, but since the latter date (in the last 5 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 3/4 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. 280.

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 \$211,250 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 43-10,000 of one share for each share owned. Hawes, Tewksbury & Co., Sanford & Kelley and Tucker, Anthony & Co. offer 25c. per old 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.

Noiseless Typewriter Co., Middletown, Conn.—*Pref. Stock Offered.*—McCuaig & 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 shows:

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 Noiseless 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 11% 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 36,000 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. Caryl 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. Caryl 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 Connellyville 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 \$1,000c*); 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 \$4,252, 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 \$15,000 at \$47,500.

All the franchises run for 40 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 strung 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. Tyron (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 1,167 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 grape 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

From which was deducted and transferred to	
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		399,177 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	\$145,176,999 70	\$12,744,504 55	\$61,753 03	\$157,983,257 28
To Adjusted Balance June 30 1909	\$145,176,999 70	\$12,717,804 55	\$61,753 03	\$157,956,557 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	\$205 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	194,000 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	266 70
	\$2,979,480 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	8,460 55
Reserve for Unadjusted Freight Claims	15,000 00
Other Deferred Credit Items	16,602 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 & Loylton 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 Deficiency Fund	5,759,256 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 1/4% 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	215,238 72
Miscellaneous Accounts Payable	6,273 88
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

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. Mtge. 4% Bonds	
General Expenditures (Reorganization)	41,667 85	\$35,570,000 00	
	1,690,703 31	D. & R. G. RR. Co. First Cons. Mtge. 4 1/2% Bonds	
Total acquired by deeds of conveyance from predecessor companies July 31 1908:		6,382,000 00	
Road	\$144,756,595 68	D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	
Equipment	12,499,984 64	8,335,000 00	
General Expenditures (Reorganization)	41,667 85	D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	
	157,298,248 17	10,000 00	
Road and Equipment since July 31 1908, acquired by the present company:		R. G. W. Ry. Co. First Trust Mtge. 4% Bonds	
Road	\$1,709,830 67	15,190,000 00	
Equipment	3,942,467 13	R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	
General Expenditures	108,551 49	16,475,000 00	
	5,760,849 29	Utah Central RR. Co. First Mtge. 4% Bonds	
Total Road June 30 1910	\$146,466,426 35	650,000 00	
Total Equipment June 30 1910	16,442,451 77	D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	
Total General Expenditures June 30 1910	150,219 34	32,944,000 00	
	\$163,059,097 46	Equipment Trust Obligations:	
Securities:		D. & R. G. RR. Co. Series "A" 4 1/2% Bonds	
Securities of Proprietary, Affiliated and Controlled Companies:		450,000 00	
Pledged:		D. & R. G. RR. Co. Series "B" 5% Bonds	
Rio Grande Junc. Ry. Co. Stock	\$173,311 00	1,125,000 00	
Rio Grande & S. W. RR. Co. Stock	107,190 10	117,131,000 00	
Unpledged:			
Pueblo Union Depot & RR. Co. Stock	24,120 00	WORKING LIABILITIES:	
Union Depot & Ry. Co., Denver, Stock	80,000 00	As per detail	
Salt Lake City Union Depot & RR. Co. Stock	100,100 00	3,146,016 38	
	\$484,721 10		
Other Investments:		ACCRUED LIABILITIES NOT DUE:	
Physical Property:		Accrued Interest:	
Real Estate	\$199,565 25	D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	
Leased Rails and Fastenings	14,002 14	\$677,979 16	
Securities:		D. & R. G. RR. Co. Improvement Mtge. 5% Bonds	
Pledged:		34,729 17	
Western Pacific Ry. Co. Stock	4,284,952 85	R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	
Western Pacific Ry. Co. 2d Mtge. 5% Bonds	18,750,000 00	141,680 00	
Utah Fuel Co. Stock	6,000,000 00	D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	
	29,248,520 24	200 00	
	\$192,792,338 80	Utah Central RR. Co. First Mtge. 4% Bonds	
WORKING ASSETS.		3,900 00	
As per detail	15,010,075 21	Accrued Rental of Leased Lines	
DEFERRED DEBIT ITEMS:		88,069 84	
Temporary Advances to Proprietary, Affiliated and Controlled Companies:		Dividends Declared	
Rio Grande Junction Ry. Provisional Fund	\$7,005 02	1,244,495 00	
Provisional Fund	600,523 34	Taxes Accrued	
Working Funds	1,879 00	360,989 39	
Western Pacific Deficiency Fund	5,759,256 46	2,552,042 56	
Insurance Paid in Advance	8,536 10		
Special Deposits:		DEFERRED CREDIT ITEMS:	
Cash Proceeds 1st & Refund. M. Bonds	3,055,459 20	Operating Reserves:	
Special Building Fund	12,460 94	Insurance Collected	
Proceeds of Property with Trustee	1,117 00	\$8,460 55	
Special Renewal Fund	333,658 18	Reserve for Unadjusted Freight Claims	
Other Deferred Debit Items:		35,000 00	
Court Deposits	669 04	Other Deferred Credit Items:	
Unadjusted Freight Claims	66,762 90	Uncollected Commercial Mileage Tickets	
Advance Surveys	26,988 33	61,102 54	
Water Right Options	200 00	Freight Claim Collections	
	9,874,515 51	7,727 95	
	\$217,676,929 52	Prepaid Ticket Orders	
Total Assets		2,380 92	
		Connecting Lines Unadjusted Accounts	
		6,163 10	
		120,835 06	
		Total Liabilities	
		\$210,729,694 00	
		Deferred Income from Securities Owned	
		1,152,844 45	
		APPROPRIATED SURPLUS:	
		Additions to Property since June 30 1907, through Income as made by the consolidated company since its accession to the property, July 31 1908	
		\$974,180 48	
		Reserves from Income or Surplus:	
		Renewal Fund	
		333,658 18	
		Special Equipment Fund	
		43,080 60	
		1,350,919 26	
		4,443,471 81	
		PROFIT AND LOSS	
		Total	
		\$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	\$191,635 64	
Cash in Transit—Dining Car and Hotel Agents and Conductors	7,181 64	Car Mileage	
	\$4,053,176 00	63,419 11	
		\$255,054 75	
Securities in Treasury:		Audited Vouchers and Wages Unpaid:	
D. & R. G. RR. Co. Preferred Capital Stock	\$3,571 87	Vouchers	
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	1,648,000 00	\$530,600 42	
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	401,000 00	Pay Rolls	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds	2,307,000 00	852,587 71	
Utah Central RR. Co. First Mtge. 4% Bonds	260,000 00	Pay Checks	
Rio Grande Southern RR. Co. First Mtge. 4% Bonds	919,366 63	85,621 99	
Utah Fuel Co. First Mtge. 5% Bonds	700,000 00	Unclaimed Wages	
Rio Grande Southern RR. Co. Stock	390,933 50	17,985 64	
Globe Express Co. Stock	74,000 00	Total	
Colorado Midland Ry. Co. Stock	1,000,000 00	\$1,486,795 76	
Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities	790,947 19	Less Discharge Checks	
State and County Bonds	4,900 00	39,458 27	
	8,499,719 19	1,447,337 49	
Traffic and Car Service Balances Due from Other Companies:		Miscellaneous Accounts Payable:	
Freight and Passenger	\$262,404 38	Agents' Drafts	
Car Mileage	11,166 89	\$27,616 35	
	273,571 27	Unpaid Agents' Drafts	
Net Balances Due from Agents and Conductors	151,269 83	2,377 75	
		Freight Claim Draft Authorities	
		8,439 44	
		Claim Agents' Drafts	
		2,876 00	
		Right of Way Agents' Drafts	
		2,999 00	
		Unredeemed Hotel Coupons	
		1,954 15	
		46,262 69	
Miscellaneous Accounts Receivable:		Matured Interest, Dividends and Rents Unpaid:	
Individuals and Companies	\$506,871 56	Dividends	
U. S. Government Mail Transportation	25,482 42	\$6,379 44	
U. S. Government Passenger Transportation	19,305 09	Bond Coupons	
U. S. Government Freight Transportation	32,831 17	1,189,225 00	
Transportation Charges, Passenger	402 62	Rental of Leased Lines	
Transportation Charges, Freight	17,527 45	160,451 43	
Freight Claim Bills	16,481 98		
	618,902 29	1,356,055 87	
Materials and Supplies	1,385,666 63	Other Working Liabilities:	
Other Working Assets:		Deposits for Construction of Tracks	
Unreported Advances, C. O. D. Baggage	\$92 60	\$15,009 67	
Unreported Advances, Freight	27,677 40	Wm. Bayly Contingent Account	
	27,770 00	2,000 00	
		Unreported Prepay Freight	
		24,295 91	
		41,305 58	
		Total Working Liabilities	
		\$3,146,016 38	
		Balance Working Assets in excess of Working Liabilities	
		11,864,058 83	
		Total	
		\$15,010,075 21	

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.

Acc't 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	\$234,000 00	\$36,000 00	\$18,000 00	Sept. 1 1910
Nov. 2 1903 (Trust "D")	5 Passenger Locomotives 15 Freight Locomotives 3 Sleeping Cars 3 First class Passenger Coaches 3 Second class Passenger Coaches 200 Box Cars 800 Coal Cars	938,000 00	737,000 00	134,000 00	67,000 00	Nov. 1 1910
Jan. 3 1905 (Trust "F")	5 Passenger Locomotives 15 Freight Locomotives 500 Ventilated Box Cars	462,000 00	264,000 00	66,000 00	132,000 00	Jan. 1 1912
Jan. 15 1905 (Trust "G")	500 Ventilated Box Cars	228,150 00	201,532 50	26,617 50		Jan. 15 1910
Feb. 1 1906 (Trust "H")	450 Ventilated Box Cars 500 Coal Cars 400 Flat Cars 50 Ballast Cars	1,020,000 00	306,000 00	102,000 00	612,000 00	Feb. 1 1916
July 2 1906 (Trust "I")	10 Passenger Locomotives 30 Freight Locomotives 514 Box cars 1,000 Coal Cars	1,950,000 00	575,000 00	230,000 00	1,145,000 00	July 1 1916
Mch. 1 1907 (Trust "K")	25 Freight Locomotives 500 Box Cars	760,000 00	152,000 00	76,000 00	532,000 00	Mch. 1 1917
	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.

Table with 4 columns: Year (1910, 1909), and Increase (+) or Decrease (-). Rows include Gross Earnings, Operating Expenses, Net Earnings, Total Income, and Total Surplus for Year.

Table with 3 columns: 1910, 1909, and Increase (+) or Decrease (-). Rows include Brought Forward, Surplus at June 30, and various appropriations like For Discount on Bonds Sold.

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

Large multi-column table comparing statistics from 1910 to 1902. Rows include Passenger Earnings, Total Earnings, Net Income, Taxes, Surplus, Units per Passenger, and Charges Per Cent of Oper. Earnings.

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

Table with 10 columns for years 1910 through 1902. Rows list tax categories like Real Estate, Special Franchise, Car License, Capital Stock, and Federal Tax.

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

Table with 9 columns for years 1910 through 1902, plus a Total. Rows list construction categories like Right of Way, Track and Roadway, Electric Line, Buildings, Power Plant, Shop Tools, and Miscellaneous.

Gross Earnings of the System from Operation for 12 months ending June 30 1910 were \$20,906,929 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 switch-board 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 switch-board. 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—									
Passenger	20,477,144 74	19,058,693 14	+1,418,451 60	7.44	Total Operating Exp.	11,726,392 20	11,394,654 66	+331,737 54	2.91
Freight, Mail & Express	272,140 08	254,642 81	+17,497 27	6.87					
Advertising	157,644 98	155,860 31	+1,784 67	1.14	Net Earnings from Op-				
American Ry. Traffic Co		225,265 85	-225,265 85	---	eration	9,180,537 60	8,299,807 45	+880,730 15	10.61
Total Earnings from Operation	20,906,929 80	19,694,462 11	+1,212,467 69	6.16	Income from Other Sources—				
Operating Expenses—					Rent of Land & Bldgs.	69,087 41	74,948 65	-5,861 24	7.82
Maintenance of Way & Structure	1,309,718 56	1,194,014 13	+115,704 43	9.69	Rent of Tracks & Struc.	103,369 82	104,997 11	-1,627 29	1.55
Maint. of Equipment	2,068,270 97	1,690,916 33	+377,354 64	22.32	Miscellaneous	366,970 08	425,871 45	-58,901 37	13.83
Oper. of Power Plant	1,498,712 04	1,596,759 17	-98,047 13	6.14	Total Income	9,719,964 91	8,905,624 66	+814,340 25	9.14
Operation of Cars	5,061,150 43	4,812,555 95	+248,594 48	5.17	Deductions—				
Damages & Legal Exp.	921,538 19	1,129,396 31	-207,858 12	18.40	Taxes	1,454,213 16	1,337,620 14	+116,593 02	8.72
General Expenses	689,521 75	676,665 93	+12,855 82	1.90	Interest & Rentals (net)	5,654,156 46	5,631,395 45	+22,761 01	.40
Freight, Mail & Express Expenses	174,288 46	138,644 45	+35,644 01	25.71	Total Deductions	7,108,369 62	6,969,015 59	+139,354 03	2.00
American Ry. Traffic Co.—Expenses	3,191 80	155,702 39	-152,510 59	97.95	Net Income	2,611,595 25	1,936,609 07	+674,986 22	34.85
Total Operating Exp.	11,726,392 20	11,394,654 66	+331,737 54	2.91	Special Appropriations	108,560 19	65,429 82	+43,130 37	65.92
					Surplus	2,503,035 10	1,871,179 25	+631,855 85	33.77

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	10,900,769 27	+179,448 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	761,928 40	966,642 66	-204,714 26
To be reimbursed by issuance of B. R. T. 1st Refunding 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	15,203,000 00	13,781,500 00	+1,521,500 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	99,965 36	40,691 64	+59,273 72
	\$160,413,187 49	\$157,133,273 46	+\$3,279,914 03
LIABILITIES.			
Capital Stock	\$45,842,608 98	\$45,835,908 98	+\$6,700 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	1,667,849 06	1,570,172 15	+97,476 91
Interest and Rentals Accrued and not Due	661,368 25	645,083 09	+16,285 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-

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

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement to August 26 1910 and August 27 1909. Lists various towns like Eufaula, Montgomery, Helena, Little Rock, etc.

The above totals show that the interior stocks have increased during the week 2,490 bales but are to-night 34,678 bales less than at the same time last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table comparing 1909-10 and 1908-09 overland movement. Columns include August 26—Shipments, Deduct Shipments, and Leaving total net overland.

The foregoing shows the week's net overland movement has been 2,844 bales, against 1,508 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,237 bales.

Table comparing 1909-10 and 1908-09 in sight and spinners' takings. Columns include Receipts at ports to Aug. 26, Net overland to Aug. 26, and Total marketed.

Table showing movement into sight in previous years from 1904-05 to 1908-09.

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

Closing Quotations for Middling Cotton on— Table with columns for Week ending August 26 and days of the week (Sat'day to Friday) for various locations like Galveston, New Orleans, etc.

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

Table showing New Orleans Option Market data for August, September, October, November, December, January, February, March, and May, including Range and Closing prices.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that in the main the weather has been favorable during the week.

Galveston, Texas.—Crop deterioration continues over part of the State. Picking is general over the State. The crop is opening prematurely from excessive heat and drought.

Abilene, Texas.—There has been rain on one day during the week, the rainfall reaching one inch and seventy-four hundredths.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 89, the highest being 102 and the lowest 76.

Cuero, Texas.—Dry all the week. The thermometer has averaged 88, ranging from 72 to 103.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 70 to 107, averaging 88.

Henrietta, Texas.—Dry all the week. Average thermometer 85, highest 107, lowest 62.

Huntsville, Texas.—We have had rain on two days the past week, the rainfall being thirty hundredths of an inch.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 84, ranging from 65 to 102.

Lampasas, Texas.—There has been no rain the past week. The thermometer has ranged from 66 to 104, averaging 86.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-one hundredths of an inch.

Palestine, Texas.—There has been rain on one day the past week, the rainfall being seventy-six hundredths of an inch.

Paris, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-three hundredths of an inch.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Taylor, Texas.—Dry all the week. The thermometer has ranged from 70 to 100, averaging 85.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being three hundredths of an inch.

Ardmore, Oklahoma.—There has been no rain during the week. Average thermometer 85, highest 107, lowest 63.

Marlow, Oklahoma.—We have had no rain the past week. The thermometer has averaged 80, the highest being 106 and the lowest 53.

Oklahoma, Oklahoma.—It has been dry all week. The thermometer has averaged 78, ranging from 53 to 103.

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: New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Mobile, Montreal, Total week 1910, etc.

* 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: New York, Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Montreal, Total week, etc.

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: United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. Nor. Am. Colonies, Other Countries, Total, etc.

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: North Amer., Russian, Argentine, Danubian, Indian, Australian, Oth. count's, Total, etc.

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

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

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: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Lakes, On Canal and River, Montreal, Fort William, Port Arthur, Other Canadian, Total Aug. 20 1910, etc.

SUMMARY.

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

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, 1910, 1909. Rows: Great Britain, Other Europe, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries, Total, etc.

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 1911 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.	30,632	Kane & Co., Minneapolis	30,056
E. H. Rollins & Sons, Chic.	30,617	Coffin & Crawford, Chicago	30,014
A. B. Leach & Co., Chicago	30,462	S. A. Kean & Co., Chicago	30,000
Minneapolis Tr. Co., Minneap.	30,325		

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 \$50,000 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 Tillotson & Wolcott Co. of Cleveland at 102.753 and accrued interest. Following are the bids:

Tillotson & 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
		Otis & Hough, Cleveland	16,202 00

Maturity \$1,000 yearly on Oct. 1 from 1912 to 1927 inclusive. 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., Cle.	\$2,918 25
Seamgood & 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	\$20,005
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	204,820		
R. L. Day & Co., New York (for all bonds)		340,682	

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 | Harris Tr. & Sav. Bk., Chic...\$30,696
 Thos. J. Bolger Co., Chicago... 31,211 | W. E. Moss & Co., Detroit... 30,255
 E. H. Rollins & Sons, Chic... 31,056 | S. A. Kean & Co., Chicago... 30,240
 E. B. Cadwell & Co., Detroit... 30,940 | A. J. Hood & Co., Detroit... 30,160
 Greenville State Bank, Green... 30,915 | C. H. Coffin, Chicago... 30,151
 Union Trust Co., Detroit... 30,800 | Farson, Son & Co., Chicago... 30,000
 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 \$500 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., Indianapolis...\$5,851 00 | J. F. Wild & Co., Indianapolis...\$5,800 00
 Breed & Harrison, Cin... 5,836 00 | Seasongood & 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
 First Nat. Bank, Keyser...103.25 | Field, Longstreth & Co., Cin...101.35
 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 Hird 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...\$19,621 | Chas. Kidder & Co., Chicago...\$18,990
 John Nuveen & 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 Collgee. 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 blank 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
 Breed & Harrison, Cin...\$31,166 00 | Western German Bk., Cin...\$31,077 00
 Citizens' S. D. & Tr. Co., Tol... 31,111 50 | Seasongood & Mayer, Cin... 31,021 00
 Well, Roth & Co., Cin... 31,097 00 | Prov. S. B. & Tr. Co., Cin... 31,013 06

* Bid said to have been irregular.
 Maturity on Aug. 22 as follows: \$2,606 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. Shattuc 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 Seasongood & 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 \$4,000 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), Hetinger 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, \$238,547.

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 1916 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 1950 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	Otis & 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 1-28-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.

Steubenville, 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, \$433,000.

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 1928 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 4½% 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 4½% 1-20-year (serial) registered bonds and the \$17,900 4½% 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 5 columns: Bidder Name, \$25,000 Bonds, \$40,000 Bonds, \$54,000 Bonds, \$17,900 Bonds. Includes entries 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 5½% 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, Amount. Includes H. O'Hara & Co., Brent, Noxon & Co., Thompson, England, W.A. MacKenzie & Co., Acemilius Jarvis & Co., Ontario Secur. Co., Wood, Gundy & Co.

* 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 4½% school-building debtentures offered (V. 91, p. 295) on Aug. 3.

Elfos, Sask.—Debtenture Offering.—Proposals will be received until Aug. 31 by H. Steinthorson, 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 4½%. 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 4½% 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 CLASS "A" (Water-Works, Tuberculosis, Contagious Disease) and CLASS "B" (Market House, Fire Protection, Public Levee, Workhouse, Paving Repair, Kansas City Sewer, 12th Street Trafficway, Kansas City Bridge).

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. SENGER, Clerk.

FORREST & CO. BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

ESTABLISHED 1855

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

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 \$2,000, 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.

CORPORATION AND MUNICIPAL BONDS

IRST NATIONAL BANK BUILDING CHICAGO

BLODGET & CO. BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

OTTO JULIUS MERKEL BROKER

44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES Correspondence Invited.

Nanton, Alberta.—Debt 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.—Debt 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.—Debt 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.—Debt Sale.—J. Addison Reid & Co., Ltd., of Regina were recently awarded \$1,200 debentures.

Port Arthur, Ont.—Debt 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.—Debt 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.—Debt Sale.—An issue of \$2,300 6% 10-year debentures has been purchased by Nay & James of Regina.

Rocanville, Sask.—Debt Sale.—An issue of \$3,500 debentures has been disposed of to J. Addison Reid & Co., Ltd., of Regina.

Stettler, Alberta.—Debt Offering.—Proposals will be received until Sept. 15 by David Mitchell, Town Commis-

sioner, for \$29,000 5½% debentures. Interest annual. Maturity part yearly for 20 years.

Swift Current School District (P. O. Swift Current), Sask.—Debt 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.—Debt 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.—Debt 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.—Debt Election.—An election will be held to-day (August 27) to vote on a by-law to raise \$70,000.

Weyburn, Sask.—Debt Sale.—H. O'Hara & Co. of Toronto were recently awarded \$25,000 5% 25-year debentures.

Wilcox, Sask.—Debt 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.

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

R. T. Wilson & Co.

**33 WALL STREET
NEW YORK**

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:

222 Broadway, New York.

LONDON OFFICE:

95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.

Pays interest on daily balances.

Executes trusts of every description.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREETCAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,733,303.21This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting,	JOHN A. STEWART, Chairman of the Board.	George L. Rives,
William Rockefeller,	Gustav H. Schwab,	Arthur G. James,
Alexander E. Orr,	Frank Lyman,	William M. Kingsley,
William H. Macy Jr.,	James Stillman,	William Stewart Tod,
William D. Steane,	John Claflin,	Ogden Mills,
	John J. Phelps,	Egerton L. Winthrop
	Lewis Cass Ledyard,	
	Lyman J. Gage,	
	Payne Whitney,	
	Edward W. Sheldon,	
	Chauncey Keep	

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,737,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,600,000Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Trust Companies.

Manhattan
Trust
Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

Accountants.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants
(Pennsylvania)NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati, and
London, England.AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting.

Financial.

Adrian H. Muller & Son,
AUCTIONEERS.Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAYOffice, No. 55 WILLIAM STREET;
Corner Pine Street.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE

65 Wall Street, - New York

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORA-
TIONS.TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.
Sample Copy 15 cents. Per Annum \$1 50

Trust Companies.

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000 Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest allowed on Deposits Subject to Check.

OFFICERS

DAVID R. WHITNEY, President CHARLES F. CHOATE, Vice-President ALEXANDER COCHRANE, Vice-President NATHANIEL THAYER, Vice-President JAMES R. HOOPER, Actuary HENRY N. MARR, Secretary FRED. W. ALLEN, Asst. Sec. & Treas. THOMAS E. EATON, Asst. Treas. FRANCIS R. JEWETT, Trust Officer CHAS. E. NOTT, Mgr. Safe Dep. Vlt.

BOARD OF DIRECTORS

William Endicott, Chairman Walter C. Bayles Alfred Bowditch S. Parker Bremer Timothy E. Byrnes Charles F. Choate Alexander Cochrane Phillip Dexter William Endicott Jr. Francis W. Fabyan William Farnsworth Frederick P. Fish James G. Freeman Morris Gray James R. Hooper Ernest Lovering Henry H. Proctor James M. Prendergast Herbert M. Sears Lawrence M. Stockton Nathaniel Thayer Eugene V. R. Thayer David R. Whitney George Wigglesworth

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, \$2,000,000.00 SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Cotton.

Geo. H. McFadden & Bro., COTTON MERCHANTS PHILADELPHIA, NEW YORK.

Liverpool Correspondents: FREDERIC ZEREGA & CO. Bremen Correspondents: MCFADDEN BROTHERS & CO. Havre Correspondents: SOCIETE D'IMPORTATION ET DE COMMIS'N

Mason Smith & Co., OTTON COMMISSION MERCHANTS NEW ORLEANS, LA. MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

R. H. ROUNTREE & CO, Commission Merchants. COTTON, GRAIN, PROVISIONS and COFFEE COTTON EXCHANGE BUILDING, NEW YORK.

GWATHMEY & CO. COTTON MERCHANTS

22 Exchange Place, - - NEW YORK

ROBERT MOORE & CO.

56 Beaver Street, New York. ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES. COTTON PURCHASED FOR SPINNERS' USE.

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee. GORDON ABBOTT, Chairman of Board. FRANCIS R. HART, Vice-Chairman.

Charles F. Adams 2nd Phillip Y. DeNormandie Henry C. Jackson Phillip L. Saltonstall F. Lothrop Ames Oliver Ames Phillip Dexter George E. Keith Herbert M. Sears C. W. Amory George A. Draper Gardner M. Lane Quincy A. Shaw William Amory Frederic C. Dumaine Col. Thos. L. Livermore Howard Stockton Charles F. Ayer William Endicott Jr. Arthur Lyman Phillip Stockton John S. Bartlett Frederick P. Fish Charles S. Mellen Charles A. Stone Samuel Carr Wilmot R. Evans Laurence Minot Galen L. Stone B. P. Cheney George P. Gardner Hon. Richard Olney Nathaniel Thayer Hon. T. Jefferson Coolidge Jr. Edwin Farnham Greene Robert T. Paine 2nd Lucius Tuttle T. Jefferson Coolidge Jr. Robert F. Herrick Henry S. Howe H. O. Underwood Charles E. Cotting Walter Hunnewell Richard S. Russell Elliot Wadsworth Alvah Crocker Charles W. Whittier Sidney W. Winslow

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM JULIUS R. WAKEFIELD Treasurer, FREDERIC G. POUSLAND Manager Credit Dept., ELMER E. FOYE. Cashier, GEO. W. GRANT Trust Officer, F. M. HOLMES Secretary, CHESTER B. HUMPHREY

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island;

Girard Trust Company.

Capital and Surplus, \$10,000,000 CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. Financial Agent for Individuals or Corporations. Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depository under Plans of Reorganization. Registrar and Transfer Agent. Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President. W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President. C. J. RHOADS, 3d Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris, Edward J. Berwind, John A. Brown Jr., Randal Morgan, John B. Garrett, Edw. T. Stotesbury, William H. Gaw, Charles E. Ingersoll, Francis I. Gowen, John S. Jenks Jr., Geo. H. McFadden, Henry B. Coxe, Henry Tatnall, Edgar C. Felton, Isaac H. Clothier, William T. Elliott, Thos. DeWitt Cuyler, W. Hinckle Smith, O. Hartman Kuhn, B. Dawson Coleman, James Speyer.

Broad and Chestnut Streets, PHILADELPHIA

Industrial Trust Company Providence, R. I.

CAPITAL.....\$3,000,000 SURPLUS.....\$3,000,000

OFFICERS.

Cyrus P. Brown, President Arthur L. Kelley, Vice-President H. Martin Brown, Vice-President Otis Everett, Vice-President Joshua M. Addeman, Vice-President Ward E. Smith, Treasurer Chas. H. Manchester, Secretary H. Howard Pepper, Asst. Secy. Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

Samuel P. Colt Herbert N. Fenner Olney T. Inman J. Milton Payne William R. Dupee Eben N. Littlefield Richard A. Robertson Otis Everett Joshua M. Addeman C. Prescott Knight James M. Scott Jesse H. Metcalf William H. Perry John J. Watson Jr. Arthur L. Kelley Charles H. Allen H. Martin Brown John B. Branch George F. Baker William P. Chapin George M. Thornton Angus McLeod Cyrus P. Brown Ezra Dixon Chas. C. Harrington Howard O. Sturgis Louis H. Comstock Edward D. Pearce Englehart C. Ostby

CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

Capital and Surplus - \$2,500,000

CHARLES G. DAWES, President. A. UHRLAUB, Vice-President. EDWIN F. MACK, Vice-President. WILLIAM T. ABBOTT, Vice-President. WILLIAM R. DAWES, Cashier. L. D. SKINNER, Asst. Cashier. WILLIAM W. GATES, Asst. Cashier. JOHN W. THOMAS, Asst. Cashier. ALBERT G. MANG, Secretary. MALCOLM McDOWELL, Asst. Secretary. WILLIAM G. EDENS, Asst. Secretary. JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis. CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

John I. Beggs, President Milwaukee Light Heat & Traction Co. Wilbur F. Boyle, Boyle & Priest. James E. Brock, Secretary. Murray Carleton, President Carleton Dry Goods Co. Charles Clark. Horatio N. Davis, President Smith & Davis Mfg. Co. John D. Davis, Vice-President. Auguste B. Ewing. David R. Francis, Francis, Bro. & Co. August Gehner, President German-American Bank S. E. Hoffman, Vice-President. Breckinridge Jones, President. Wm. G. Lackey, Vice-President and Bond Officer W. J. McBride, V.-Pres. Haskell & Barker Car Co Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co. Saunders Norvell, President Norvell-Shapleigh Hardware Co. Robert J. O'Reilly, M. D. Wm. D. Orthwein, President Wm. D. Orthwein Grain Co. Henry W. Peters, President Peters Shoe Co. H. C. Pierce, Chairman Board Waters-Pierce Oil Co. August Schlafly, August Schlafly & Sons. R. H. Stockton, President Majestic Mfg. Co. Julius S. Walsh, Chairman of the Board. Rolla Wells.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL.....\$1,000,000

HENRY G. BRENGLE, President.

JOS. S. CLARK, Vice-President. CHAS. P. LINEAWEAVER, Sec. & Treas. ADAM A. STULL, Chairman of Board.

DIRECTORS.

Henry G. Brengle, J. Levering Jones, James Crosby Brown, Malcolm Lloyd, John Cadwalader, John McIlhenny, E. W. Clark Jr., Richard Wain Metrs, Eckley B. Coxe Jr., Clement B. Newbold, Edwin S. Dixon, John W. Pepper, Eugene L. Ellison, William F. Read, Joseph C. Fraley, Adam A. Stull, Harry C. Francis, Edward D. Toland, Henry L. Gaw Jr., Joseph R. Wainwright, Howard S. Graham, William D. Winsor, Samuel F. Houston.

Rhode Island Hospital Trust Company PROVIDENCE, R. I.

CAPITAL.....\$2,000,000 SURPLUS.....\$2,000,000

DIRECTORS.

Royal C. Taft, Howard O. Sturges, Robert H. I. Goddard, Stephen O. Metcalf, Robert I. Gammell, Walter R. Callender, William B. Weeden, Edward Holbrook, Edward D. Pearce, James E. Sullivan, Robert Knight, Benjamin M. Jackson, John W. Danielson, John R. Freeman, Herbert J. Wells, Charles S. Mellen, Lyman B. Goff, Robert W. Taft, Rowland G. Hazard, Webster Knight, Nelson W. Aldrich, Stephen O. Edwards, Samuel R. Dorrance, Frank W. Matteson, R. H. Ives Goddard Jr. HERBERT J. WELLS, President. EDWARD S. CLARK, Vice-President. HORATIO A. HUNT, Vice-President. WILLIAM A. GAMWELL, Secretary. PRESTON H. GARDNER, Trust Officer. CYRUS E. LAPHAM, Asst. Sec'y. JOHN E. WILLIAMS, Asst. Sec'y. HENRY L. SLADER, Asst. Sec'y. G. A. HARRINGTON, Asst. Tr. Office

Cotton.
WOODWARD & STILLMAN
 COTTON MERCHANTS
 16 to 22 WILLIAM STREET,
 NEW YORK
 AMERICAN COTTON OF ALL GRADES SUIT-
 ABLE TO WANTS OF SPINNERS.

Established in 1856.
Henry Hentz & Co.
 COMMISSION MERCHANTS
 16 to 22 William Street, New York.
Execute Orders for Future Delivery
 COTTON
 At the New York, Liverpool and New Orleans
 Cotton Exchanges. Also orders for
 COFFEE
 At the New York Coffee Exchange
 GRAIN AND PROVISIONS
 at the Chicago Board of Trade and
 GRAIN AND COTTON-SEED OIL
 At the New York Produce Exchange

Hubbard Bros. & Co.
 COFFEE EXCHANGE BUILDING
 HANOVER SQUARE,
 NEW YORK
 COTTON MERCHANTS
 Liberal Advances Made on Cotton
 Consignments.

Hopkins, Dwight & Co.
 COTTON
 and
 COTTON-SEED OIL.
 COMMISSION MERCHANTS
 Room 52 Cotton Exchange Building,
 NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans,
LEHMAN BROS.
 Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
 and Produce Exchanges, New York.*
 Orders executed on the above Exchanges, as well in
 New Orleans, Chicago and foreign markets.

Stephen M. Weld & Co.,
 COTTON MERCHANTS,
 82-92 Beaver Street, - New York City
 BOSTON, PHILADELPHIA, PROVIDENCE
 Liverpool, WELD & CO.
 Bremen, ALBRECHT, WELD & CO.

Siegfr. Gruner & Co.
 COTTON MERCHANTS
 17 South William Street,
 NEW YORK.

WILLIAM RAY & CO.
Successors to
 GEO COPELAND & CO.,
 COTTON BROKERS,
 43 Cotton Exchange, New York.
 Orders for future delivery contracts executed on
 the New York and Liverpool Cotton Exchanges.

SMITH & HAYNE
 Frank B. Hayne (In Commendum)
 Cotton Brokers,
 COTTON EXCHANGE BUILDING,
 NEW ORLEANS, LA.
 ORDERS FOR FUTURE DELIVERY EXE-
 CUTED IN NEW ORLEANS, NEW YORK
 AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

Financial.
FIRST NATIONAL BANK
 RICHMOND, VIRGINIA
 Capital and Earned Surplus, - \$2,000,000
 JOHN B. PURCELL, President
 JOHN M. MILLER JR., V.-Prest. & Cashier
 FREDERICK E. NÖLTING, 2d Vice-Prest.
Correspondence Invited

Financial.
EVERSZ & COMPANY
 BANKERS
 Negotiate and Issue Loans for Rail-
 roads and Established Corporations.
 Buy and sell Bonds suitable for
 Investment.
 206 LA SALLE ST., CHICAGO

CHICAGO CITY MORTGAGES.
 HIGH-GRADE INDUSTRIAL BONDS.
 CHICAGO REAL ESTATE BONDS.
 CORPORATION & RAILROAD BONDS.
 SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.
 181 La Salle Street,
 CHICAGO.
 [Established 1865.]

GEO. H. BURR & CO.
 BANKERS
 Commercial Paper
 43 Exchange Place - New York
 Chicago Boston St. Louis
 Philadelphia Kansas City
 San Francisco

Trowbridge & Niver Co.
 Municipal and Corporation
 Bonds
 First National Bank Bldg. Chicago 50 Congress St., Boston
 111 Broadway New York

Chas. S. Kidder & Co.
 MUNICIPAL & COR-
 PORATION BONDS
 182 LA SALLE STREET, CHICAGO

DEVITT, TREMBLE & Co.
 BONDS FOR INVESTMENT
 FIRST NATIONAL BANK BLDG.,
 CHICAGO
 PHILA. NATIONAL BANK BLDG.,
 PHILADELPHIA

H. T. HOLTZ & CO.
 MUNICIPAL AND
 CORPORATION BONDS
 Correspondence Invited
 171 LA SALLE STREET, CHICAGO

Financial.
E. H. ROLLINS & SONS
 Established 1876
**RAILROAD
 MUNICIPAL
 PUBLIC UTILITY
 BONDS**
 Fiscal Agent for Cities and Corporations
List on Application

BOSTON
 NEW YORK CHICAGO
 DENVER SAN FRANCISCO

F. H. PRINCE & CO.
 BANKERS
 BOSTON, MASS.

HIGH-GRADE INVESTMENTS
 Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & Co.
BONDS
 427 CHESTNUT STREET
 PHILADELPHIA, PA.
 Members { New York Stock Exchange
 Philadelphia " " }

[Established 1863.]
W. T. HATCH & SONS
 BANKERS AND BROKERS
 71 Broadway, - New York
 MEMBERS OF
 NEW YORK STOCK EXCHANGE.

HOLLISTER, FISH & CO.
 BANKERS
 Members New York Stock Exchange
Investment Securities
 Nassau & Pine Streets, N. Y.

Dominick & Dominick
 115 BROADWAY
 Members New York Stock Exchange.

United Bank Note Corporation Stocks

DICK BROTHERS & CO.
 BANKERS AND BROKERS,
 30 Broad St., - - - - New York.
 Members of N. Y. and Phila. Stock Exchanges.
 New York, New Orleans and Liverpool Cotton
 Exchanges, New York Coffee Exchange
 and Chicago Board of Trade.