# INCLUDING

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

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VOL. 91.

#### NEW YORK, AUGUST 27 1910.

NO. 2357

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American Cigar Co. 4s, 1912 Ayer Mills  $4\frac{1}{2}$ s, 1911 Baltimore & Ohio RR. Co. 41/2s, 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 & Chicage Stock Exchanges 49 Wall Street

Boston

**NEW YORK** 

## 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

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 41/ss 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,

National Park Bank Coal & Iron National Bank Union Exchange National Bank

LUTZ & COMPANY Bank and Trust Company Stocks Chicago 25 Broad St., N. Y. Tel. 273 Broad \$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 51/2%

#### 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 Ctfs. of Deposit

# NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y. Triephone 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 NEW YORK

7 Wall Street

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%

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

## Current Bond Inquiries.

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.

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EDWARD V. KANE & CO. North American Building. PHILADELPH
Members Philadelphia Stock Exchange PHILADELPHIA 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 41/4s, 1960 Atchison Conv. 5s, 1917 Ch. Mil. & St. P. Gen. 4s, 1989 United N. J. RR. & Canal 31/28, 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

#### PORCUPINE

gold fields and keep you posted. It costs nothing and may prove very profitable.

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#### Equipment Bonds and Car Trusts

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Members N. Y. Stock Exchange

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**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.

# 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., NEW HAVEN, CT.

34 Pine Street 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.  $4\frac{1}{2}$ s, 1952 Atl. Coast Elec. RR. 1st 5s, May, 1945 United Lead Deb. 5s, 1943 Utah Light & Power 4s and 5s

# EONARD 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

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.

#### Financial.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, on the 31st of December.	1909.						
Premiums on Marine Risks from 1st January, 1909, to 31st Premiums on Policies not marked off 1st January, 1969	December	. 19	09		717,	712	70
Total Marine Premiums				\$4	.477,1	103	95
Premiums marked off from 1st January, 1909, to 31st Decem	ber, 1909.			\$3	,791,	557	05
Interest received during the yearRent less Taxes and Expenses	\$322,046 145,679	46 82	\$467,726		5 A		-
Losses paid during the year which were estimated in 1908 and previous years	****	10		75			
Less SalvagesRo-insurances	\$249,891 235,520	07 48	485,411	55			
			\$1,493,426	20	1	6	
2 · · · · · · · · · · · · · · · · · · ·			\$60,285	14			
Returns of Premiums  Expenses, including officers' salaries and clerks' compensation newspapers, advertisements, etc.			\$356,913	===			

ASSETS. United States & State of New York
Stock, City, Bank and other Securities \_\_\_\_\_\_\_ \$5,461,042 00
Special deposits in Banks & FrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.
& Exchange Place \_\$4,299,426 04
Other Real Estate &
seleme due the comclaims due the com-4,374,426 04 75,000 00 1,213,069 68

Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli-cies payable in foreign countries. 239,948 04 633,405 13 Cash in Bank Aggregating\_\_\_\_\_\$12,921,890 89

LIABILITIES. Estimated Losses and Losses Un-\$2,393,297 00 685,546 90 263,468 95 120,569 42 22,353 49 Premiums Certificates of Profits Outstand-7,404,890 00 370,000 00 Real Estate Reserve Fund

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,

O. STANTON FLOYD-JONES, Secretary.

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,

TRUSTEES. TRUSTEES.

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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,
A. A. RAVEN 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

FOR MANUFACTURERS, DISCOUNT AND GUARANTEE SALES 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:

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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.

H. WALTER, L. D.. Chairman. de Kock & Uyt den Bogaard. Ph. MEES. R. Mees & Zoonen.

> H. MEINESZ, President. G. H. DE MAREZ OYENS.
> Labouchere, Oyens & Co's Bank.
>
> A. L. G. H. PICHOT:
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Acts as Executor, Administrator, Trustee, Guardian, Agent, etc. Acts as Trustee of Corporation Mortgages.

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# Stone & Webster

BOSTON

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First Nati. Bank Bldg. CHICAGO

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

5% to 61/2%

#### 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.

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

# BABSON'S REPORTS

# **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, 83 BROADWAY.

Largest Statistical Organization in the U. S.

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36 WALL STREET

#### INDUSTRIALS

MUNICIPAL TO BONDS RAILROAD CORPORATION ) 6%

Selected for Conservative Investors. Lists Mailed Upon Application.

# Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK Pittsburgh Philadelphia Washington

Financial.

# The Citizens Central **Aational Bank**

of New York

320 BROADWAY

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

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.

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 41/2% 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 REPRE-SENT IT ON CONTINENT FOR THE PLACING OF HIGH-GRADE SECURITIES. HIGHEST CRE-DENTIALS. ANSWER "BARON," CARE COMMERCIAL & FINAN-CIAL 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 41/3% 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 ssue 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

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,

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, Prest. Union National Bank, Cleveland, O. FRANCIS HENDERSON, Vice-Prest. Knickerbocker Trust Co., N. Y. JAMES J. ROBISON, Prest. 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.

I.arge 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. 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.

# GRANT & CO

BANKERS

**31 NASSAU STREET** 

**NEW YORK** 

#### GEO. B. EDWARDS

Tribune Building, 154 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 2 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.

Attorneys. 1609 Real Estate Trust Bldg. Philadelphia, Pa.

#### Einancial.

# 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 adouted by the Young committee (section second) will show that

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.

Dated New York, August 24, 1910.

ALVIN W. KRECH, JAMES C. BISHOP, CHARLES H. JONES,

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

CHARLES H. JONES, Secretary. 20 Broad 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 41/2% 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 Depositary. 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.

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

TEN EYCK R. BEARDSLEY, Secretary, 59 Cedar Street, New York City.

# ANNOUNCEMENT

# Woodin, McNear & Moore

INVESTMENT BONDS **CHICAGO** 

have removed their offices from the Commercial National Bank Building 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

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

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.

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 offer such data. 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, pay-

able 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

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, New York.

The Rookery, Chicago.

Blodget & Co.,

30 Pine Street 60 State Street New York. Boston.

#### Dividends.

# 59 CEDAR STREET. **NEW YORK.**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

SEPTEMBER 1ST, 1910.

Cleveland & Pittsburgh RR. Co. Reg. Guar. Stock Quarterly Div. 1 3/4%.

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, 31/2% Voting Machine

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 malled to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK. Treasurer.

#### Wood Worsted Mills

The Wood Worsted Mills Construction and Equipment 4½ 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.

#### WINSLOW, LANIER & CO. 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 (3½) 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 (3½) 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

31/2 % 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 4½% 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 onehalf per cent (1½%) 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 ELEC-TRIC COMPANY of Mobile, Alabama, has de clared a quarterly dividend of one and one-ha per cent (1 1/2 %) upon the preferred stock of thi company, payable by check August 15th, 1910, to stockholders of record as of the close of busines 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.			<u> </u>	
March	,				14,000
March	,				14,000
March					•
	,				
То	tal	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.

# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

Week ending August 20.

**VOL**. 91.

SATURDAY, AUGUST 27 1910.

NO. 2357.

# The Chronicle.

Terms of Subscription—Payable in Advance						
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Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

#### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,493,746,172, against \$2,604,719,780 lastweek and \$2,935,027,946 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 27.	1910.	1909.	Per Cent.
New York	\$1,146,326,173 98,679,035 98,332,408 22,423,410 203,405,832 49,954,516	\$1,508,651,680 101,859,942 94,785,749 21,096,662 212,284,099 50,222,036	-24.0 -3.1 +3.8 +6.3 -4.3 -0.5
New Orleans	11,165,106	8,326,433	+34.1
Seven cities, 5 daysOther cities, 5 days	\$1,630,286,480 434,698,479	\$1,997,226,601 384,974,876	$-18.4 \\ +12.9$
Total all cities, 5 daysAll cities, 1 day	\$2,064,984,959 428,761,213	\$2,382,201,477 552,826,469	$-13.3 \\ -22.4$
Total all cities for week	\$2,493,746,172	\$2,935,027,946	-15.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, August 20, for four years.

Clearings at-		\$						
	1910.	1909.		1908.	1907.			
Now York	\$ 405 700 055	\$ 101 101 170	%	\$	\$ 000 000			
Philadelphia	1,400,790,000	2,184,461,476	-32.4	1,410,795,393	1,375,820,650			
Pittsburgh								
Baltimore	20,910,007				51,258,191			
Buffalo				7 925 015	24,960,735 7,636,788			
Albany			T10.7					
Washington	5,554,115 5,653 001				5,129,670			
Rochester	3 324 745			9 509 07)	2,635,824			
Scranton	2 226 516			1 902,071				
Syracuse	1.977.996							
Reading	1.297.504							
Wilmington	1,251,983	1,213,617	+3.2	970,358				
Wilkes-Barre	1,323,944		+12.2	1.120.580				
Wheeling	1.669.857		+18.0	1,323,670				
Harrisburg	1,05 ,000		-11.0	989,265	941,373			
Trenton	1.386.911	1,613,850	-14.1	1.098,701				
York	836,460	755.682	+10.7	612,675				
Erie	782,114	618,099	+25.9	499,514	576,732			
Chester	458,397		-21.4		487,373			
Altoona			+15.8	447,104				
Greensburg			-0.9					
Binghamton			+3.7					
Franklin	225,000	244,553	-10.0	233,534	269,301			
Total Middle	1,701,270,687	2,439,623,564	-30.3	1,600,200,488	1,612,103,181			
Boston	137,453,263		-6.6	120,456,859	132,879,187			
Providence	6,643,900		+8.2	5,447,400				
Hartford	3,040,002		+1.5		2,847,402			
New Hayen			+6.4					
Portland	1,984,345	_,,,,	+22.3					
Springfield			+3.5					
Worcester			+82.1					
Fall River	800,000		-10.4					
New Bedford	929,666	1.208.377	-23.1	589,044				
Holyoke	473,051 488,665		+14.5					
			A*		428,671			
Total New Eng.					151,198,752			

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

	Clearings at-		W eek ei	naing Au	gust 20.	
		1910.	1909.	Inc. or Dec.	1908.	1907.
		8	8	% —5.5	\$	8
-	ChicagoCincinnati	244,911,624 21,241,850	259,109,506 22,810,450	-5.5 -6.9	215,789,106 20,771,900	217,239,822 24,619,000
1	Cleveland	19,913,682	17.391.342	+14.5	14,014,869	17,652,075
1	Detroit Milwaukee	16,761,512 12,089,983	14,026,436 10,536,414	$+19.5 \\ +14.7$	11,075,928 9,065,856	13,396,183 9,994,7 <b>6</b> 3
1	Indianapolis Columbus	9,421,098 5,700,000	7,631,166 6,000,000		6,694,650 4,501,500	6,937,383 5,932,100
	Toledo	4,092,725	4,039,021	+1.3	3,802,585	6,191,833
	Peoria	2,617,982	2,581,096 2,168,608	+20.7	2,178,375 1,924,674	2,607,225 2,182,216
	Dayton Evansville		1,640,346 1,991,651	$+33.5 \\ +2.6$	1,243,146 1,634,888	1,600,115 1,516,787
	Kalamazoo Springfield, Ill	1,444,058	1,260,540	+14.6	1,001,158	976,626
1	Akron	1,050,000	1,074,412 879,000	+19.4	737,334 700,000	727,520 875,000
	Fort Wayne Lexington	910,278 632,925	824,472 586,867	$+10.4 \\ +7.8$	739,368 454,955	665,346 633,093
1	Rockford	666,933	610,099 778,120	$+9.3 \\ +32.6$	529.166	625,850
1	Youngstown Quincy	547,272	520,890	+5.1	679,190 450,000	510,361 357,970
	Decatur Springfield, O	557,976 782,634	468,080 534,337	$+18.9 \\ +46.5$	424,878 413,763	411,026 528,886
	Canton Bloomington	839.171	554,075 470,247	$+51.3 \\ +25.1$	400,000 387,063	441,664 403,182
1	South Bend	449,059	489,185	-8.2	367,951	531,675
	Jackson Mansfield	368,129	386,664 306,736	$+3.4 \\ +20.0$	375,000 289,179	387,342 342,305
1	Danville Jacksonville, Ill_	337,037 325,707	323,987 328,144	+4.0 -0.7	253,604 199,755	258,653
1.	Ann Arbor	180,000	169,015	+6.5	95.222	82,571
	Adrian Saginaw	52,530 461,505	22,799 517,249	10.8	21,114	25,874
	Lima Lansing	298,056	329,161	-9.4 in total	275,000	300,000
	Tot. Mid. West.	357,101,381		-1.2	311,491,177	219 054 496
	San Francisco	44,177,032	361,360,111 38,833,333	+13.8	34,308,340	318,954,426 38,485,821
	Los Angeles	13,544,475 10,096,679	13,866,262 12,243,537	-2.3 $-17.5$	9,289,079 8,250,220	10,081,845 9,221,965
	Portland	9,041,606	7.017.425	+28.8	5,531,957	6.110.399
	Spokane Salt Lake City	4,048,844 5,135,510	4,013,152 6,912,853	+0.9 $-25.7$	2,688,843 4,579,596	2,769,243 5,925,529
1	Tacoma	5,759,077 2,618,768	5,727,438 1,805,519	+0.6 +45.0	3,845,925 1,466,034	4,623,687 1,943,827
1 8	Sacramento	1,139,426	894,290	+14.6	1,083,315	
8	Helena San Diego	914,565 1,109,000	827,533 1,085,000	$+10.5 \\ +2.2$	964,889 740,000	1,132,349
	Stockton	691,999 577,215	637,860 526,928	$+8.5 \\ +9.5$	583,305 547,436	622,901 453,700
1	Fresno North Yakima	641,173 375,519	466,661	$+37.4 \\ +30.3$	458,650 185,244	
1 3	TOTUL TORILLO	92,595	288,133 164,999	-43.9	204,444	
13	Billings	92,090				
	Billings Pasadena	625,000	500,000	+25.0		
1	Billings Pasadena Total Pacific	625,000 100,588,483	500,000 95,910,923	$+25.0 \\ \hline +4.9$	74,144,367	81,371,266
	Billings Pasadena Total Pacific Kansas City Minneapolis	625,000 100,588,483 46,700,467 21,247,368	95,910,923 46,073,035 13,394,703	+25.0 $+4.9$ $+1.4$ $+58.6$	36,314,631 14,276,273	33,574,389 18,539,393
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564	95,910,923 46,073,035 13,394,703 13,012,763	+25.0 $+4.9$ $+1.4$	36,314,631 14,276,273 10,010,899	33,574,389 18,539,393 10,456,370
	Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560	95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +14.1	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver Des Moines	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +14.1 +12.2 +8.7	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948
	Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,620 3,621,004 2,372,286 3,219,730	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +14.1 +12.2 +8.7 +4.9 +16.3	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver Loseph Des Moines Sioux City Wichita Duiuth Fopeka	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,986,044 4,952,806 3,332,057 2,201,185 2,768,904 2,401,757	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +14.1 +12.2 +8.7 +4.9 +16.3 +39.4 -6.3	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duiuth Topeka Lincoin	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +14.1 +12.2 +8.7 +4.9 +16.3 +39.4 -6.3	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Topeka Lincoin Davenport	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,620 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +14.1 +12.2 +8.7 +4.9 +16.3 -0.2 +27.0 +21.4	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068
	Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 23,72,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 1,295,546 1,295,546 1,295,547 647,277 660,758	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 -6.3 -0.2 +27.0 +21.4 +18.4	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,518	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,954 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,201,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +4.9 +16.3 +39.4 -6.3 -0.2 +21.4 +12.8 +13.9	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358
	Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo	625,000 100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,620 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486	500,000 95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 1,295,546 1,295,546 1,295,547 647,277 660,758	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 -6.3 -0.2 +27.0 +21.4 +18.4	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,518	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,954 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Duluth Fopeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sloux Falls Fremont Tot. oth. West.	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 2334,186	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 -6.3 -0.2 +27.0 +21.4 +12.8 +13.9 +32.0 -7.2 +12.1	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,513 476,838 478,694 465,000 283,890	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denses Bioux City Wichita Duiuth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West St. Louis New Orleans	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,620 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000  \$334,186	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 -6.3 +27.0 +21.4 +13.9 +32.0 -7.2 +12.1 +6.4 -2.6	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,518 476,838 478,694 465,000 283,890	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,944 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duiuth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 334,1865 61,617,770 14,594,624 10,998,695	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 -6.3 -0.2 +27.0 +21.4 +13.9 +32.0 +12.8 +13.9 +32.0 +27.0 +21.4 +13.9 +32.0 +27.0 +21.4 +13.9 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +32.0 +27.0 +21.4 +13.0 +21.0 +	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 15,598,612 11,359,943
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont  Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,620 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,491,900 6,489,500	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,055 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 \$334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,996,842 4,322,000	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +8.7 +16.3 +39.4 -6.3 -0.2 +27.0 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +13.0 -7.2 +12.1 +6.4 -3.2 +31.8 +50.1	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885,789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,7026,144 6,059,500	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Duluth Fopeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sloux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Richmond Fort Worth	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 6921,692 795,947 647,277 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 -6.3 -27.0 +21.4 +13.9 +32.0 -7.2 +12.1 +6.4 -3.2 +31.8 +50.1 -15.3	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,2519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 15,598,612 11,359,943 12,305,594 5,491,500 5,838,588 3,175,568
	Total Pacific  Kansas City  Minneapolis  Omaha  St. Paul  Denver  St. Joseph  Des Moines  Sioux City  Wichita  Duluth  Topeka  Lincoin  Davenport  Cedar Rapids  Colorado Springs Pueblo  Fargo  Sioux Falls  Fremont  Tot. oth. West  St. Louis  New Orleans  Louisville  Houston  Galveston  Richmond  Fort Worth  Memphis  Atlanta	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 64,89,500 5,918,999 4,305,264 4,098,018 7,349,696	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,055 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 \$334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +8.7 +16.3 +39.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +13.0 -7.2 +6.4 -3.2 +31.8 +50.1 -10.2 -15.5	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,944 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 15,598,612 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,317,860
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Paul Denver St. Paul Des Moines Sioux City Wichita Duiuth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 +16.3 +27.0 +21.4 +13.9 +32.0 +27.0 +21.4 +13.9 +32.0 +21.4 +13.9 +32.0 +31.8 +50.1 -10.2 +31.8 +50.1 +15.5 +32.4 +15.5 +15.5 +19.4	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529	33,574,389 18,539,393 10,456,371 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869  95,775,291 57,181,862 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,317,860 3,906,294 3,637,206
	Total Pacific  Kansas City  Minneapolis  Omaha  St. Paul  Denver  St. Joseph  Des Moines  Sioux City  Wichita  Topeka  Lincoin  Davenport  Cedar Rapids  Colorado Springs Pueblo  Fargo  Sioux Falls  Fremont  Tot. oth. West  St. Louis  New Orleans  Louisville  Houston  Galveston  Richmond  Fort Worth  Memphis  Atlanta  Nashville  Savannah  Norfolk	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 64,89,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,055 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 \$334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718 3,116,892 2,458,159	+25.0 +4.9 +1.4 +58.6 +11.6 -14.1 +12.2 +8.7 +16.3 +39.4 +16.3 +27.0 +21.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +12.6 -3.2 +31.6 -3.2 -3.2 +31.6 -3.2 -	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Fopeka Lincoln Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Norfolk Birmingham Jacksonville	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185,2768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 6,591,563 3,549,559 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +39.4 +16.3 +27.0 +21.4 +13.9 +32.0 -7.2 +12.1 +6.4 -3.2 +31.8 +50.1 -15.3 +15.5 +32.6 +32.6 +32.6	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,299 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349 1,509,145 1,214,746	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,317,860 3,906,294 3,906,294 3,937,206 2,581,570 2,270,633 1,894,164 1,294,249
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Bavannah Norfolk Birmingham Jacksonville Knoxville	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,620 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 6921,692 795,947 647,277 660,758 632,768 575,000 2334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +8.7 +16.3 +39.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +13.9 +32.0 -15.3 +32.4 +15.8 +5.8 +5.8 +5.8 +18.7 +18.3 +18.3 +18.4 +18.5 +18.4 +18.5 +	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885,789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 107026,144 6,059,500 4,600,000 4,706,299 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349 1,509,145 1,214,746 1,200,645	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Billings Pasadena Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duiuth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont  Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,000 1,674,059 1,382,248	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,569 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,140,225 1,167,321	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +27.0 +21.4 +13.9 +32.0 +21.4 +13.9 +32.0 -7.2 +12.1 +6.4 +31.8 +58.6 +10.2 +	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349 1,509,145 1,200,600 1,181,206	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,317,860 3,906,294 3,637,206 2,581,570 2,270,634 1,294,249 1,792,255 1,700,000 1,254,681
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile Augusta Oklahoma	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 64,89,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,900 1,674,059 1,282,248 1,334,204 2,320,000 2,320,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,052 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 660,758 632,768 575,000 2,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,680,000	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +8.7 +16.3 +39.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +13.9 +12.8 -15.5 +15.5 +15.5 +15.5 +15.5 +16.8 +15.5 +16.8	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885,789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,645 1,200,646	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Fopeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile Augusta Oklahoma Little Rock Charleston Charles	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,000 1,674,059 1,282,248 1,334,204 2,320,000 1,304,000 1,093,223	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185, 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947,647,277 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,599 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,650,000 1,350,000 774,299	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +27.0 +21.4 +13.9 +32.0 +27.0 +11.5 +32.0 +32.0 +31.8 +50.1 +15.5 +32.6 +32.6 +46.8 +23.2 +40.6 +40.6 -42.1	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,299 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,7026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349 1,509,145 1,214,746 1,200,600 1,181,206 948,197 922,669 878,303 800,000	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,317,860 3,906,294 5,491,500 5,838,538 3,175,568 3,317,860 3,906,294 1,294,249 1,792,255 1,700,000 1,254,681 912,700 786,088 1,098,036
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Topeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile Augusta Oklahoma Little Rock Charleston Macon Beaumont	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 810,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,090 1,384,204 2,320,000 1,307,000 1,093,223 800,331 640,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,052 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 \$334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,7748 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,650,000 1,350,000 774,299 615,000	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +8.7 +16.3 +39.4 +12.8 -18.4 +12.8 -18.4 +12.8 -18.4 +13.9 +32.0 -15.5 +31.8 +50.1 -15.5 +15.8 +27.0 +15.5 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0 +15.8 +27.0	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885,789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 107026,144 6,059,500 4,600,000 4,706,299 3,136,553 8,054,037 2,762,529 2,840,453 1,509,145 1,214,746 1,200,645 1,200,645 1,200,645 1,200,000 1,181,206 948,197 922,669 878,303 800,000 486,919	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Fopeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile Augusta Oklahoma Little Rock Charleston Macon Beaumont Austin Macon Beaumont Austin Memphis Adustin Beaumont Be	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 810,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,900 1,74,059 1,282,248 1,334,204 2,320,000 1,093,223 800,331 640,000 673,528	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718 3,116,815 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,650,000 1,350,000 1,350,000 6,55,202 536,577	+25.0 +4.9 +1.4 +58.6 +11.6 -14.1 +12.2 +8.7 +16.3 +27.0 +21.4 +13.9 +21.4 +13.9 +13.9 +21.4 +13.9 +13.9 +15.3 +21.4 +15.3 +15.5	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,681,349 1,509,145 1,200,600 1,181,206 948,197 922,669 878,303 800,000 486,919 474,898 878,303 800,000	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wicklita Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile Augusta Oklahoma Little Rock Charleston Beaumont Austin Vicksburg Wilmington, N.C.	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000 127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 64,89,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,900 1,388,900 1,388,900 1,388,900 1,304,000 1,093,223 800,331 640,000 673,528 185,281 872,617	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,052 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 2,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,549 1,507,744 1,277,163 1,140,225 1,167,321 1,083,549 1,507,744 1,277,163 1,140,225 1,167,321 1,083,549 1,507,744 1,277,163 1,140,225 1,167,321 1,083,549 1,507,744 1,277,163 1,140,225 1,167,321 1,083,549 1,507,744 1,277,163 1,140,255 1,650,000 1,350,000 774,299 615,000 655,202 536,577 148,519 427,740	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +16.3 +39.4 +12.8 +12.8 +12.8 +12.8 +12.8 +12.8 +13.9 +13.9 +13.9 +13.9 +15.5 +15.	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885, 789,618 753,088 712,510 476,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,706,209 3,136,553 8,054,037 2,762,529 2,840,459 1,509,145 1,214,746 1,200,645 1,200,645 1,200,000 1,181,206 948,197 922,669 878,303 800,000 486,919 474,898 837,960 167,457 217,851	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869 95,775,291 57,181,862 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,175,568 3,175,568 3,175,568 3,175,680 3,906,294 3,637,206 2,581,570 2,270,633 1,894,164 1,294,249 1,792,255 1,790,000 1,254,681 912,700 786,088 1,098,036 995,000 486,082 1,098,036
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Fopeka Lincoln Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Norfolk Birmingham Jacksonville Knoxville Chattanooga Mobile Augusta Oklahoma Little Rock Charleston Macon Beaumont Austin Vicksburg	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 810,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,090 1,384,904 2,320,000 1,393,000 1,093,223 800,331 640,000 673,528 185,281 872,617 345,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185,2768,904 2,401,757 1,496,768 1,295,546 6921,692 795,947 647,277 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,599 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,650,000 1,350,000 774,299 615,000 655,202 586,577 148,519	+25.0 +4.9 +1.4 +58.6 +11.6 -14.1 +12.2 +16.3 +39.4 +16.3 +27.0 +21.4 +13.9 +21.4 +13.9 +21.4 +13.9 +13.9 +15.8 +10.2 +15.0 +15.5 +15.0 +15.0 +15.0 +16.3 +15.0 +15.5 +15.0 +16.3 +16.	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885, 789,618 753,088 712,510 476,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,706,209 3,136,553 8,054,037 2,762,529 2,840,459 1,509,145 1,214,746 1,200,645 1,200,645 1,200,000 1,181,206 948,197 922,669 878,303 800,000 486,919 474,898 837,960 167,457 217,851	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,75,291 57,181,862 11,359,943 12,305,588 3,175,568 3,175,568 3,175,568 3,175,568 3,175,568 3,175,680 3,906,294 3,637,206 2,581,570 2,270,633 1,894,164 1,294,249 1,792,255 1,790,000 1,254,681 912,700 786,088 1,098,036 995,000 486,082 500,000
	Total Pacific  Kansas City  Minneapolis  Omaha  St. Paul  Denver  St. Joseph  Des Moines  Sioux City  Wichita  Duluth  Topeka  Lincoin  Davenport  Cedar Rapids  Colorado Springs Pueblo  Fargo  Sioux Falls  Fremont  Tot. oth. West  St. Louis  New Orleans  Louisville  Houston  Galveston  Richmond  Fort Worth  Memphis  Atlanta  Nashville  Birmingham  Jacksonville  Knoxville  Charleston  Macon  Beaumont  Austin  Vicksburg  Wilmington , N.C.  Jackson  Jackson  Jackson	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,669 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 810,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 64,89,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,000 1,674,059 1,282,248 1,334,204 2,320,000 1,093,223 800,331 640,000 673,528 185,281 872,617 345,000 226,909	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,052 2,261,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 2,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,509 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,680,000 1,350,0	+25.0 +4.9 +1.4 +58.6 +11.6 +14.1 +12.2 +8.7 +16.3 +39.4 +12.8 +12.8 +12.8 +12.8 +12.8 +13.9 +12.8 +13.9 +13.9 +13.9 +13.9 +13.9 +15.5 +15.5 +15.8 +23.9 +25.5 +24.8 +23.0 +24.4 +1.0 +1.	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885, 789,618 753,088 712,510 476,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,026,144 6,059,500 4,706,209 3,136,553 8,054,037 2,762,529 2,840,459 1,509,145 1,214,746 1,200,645 1,200,645 1,200,000 1,181,206 948,197 922,669 878,303 800,000 486,919 474,898 837,960 167,457 217,851	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869  95,775,291 57,181,862 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,175,568 3,175,568 3,175,680 3,906,294 3,637,206 2,581,568 3,175,683 1,175,683 3,177,860 3,906,294 3,637,206 2,581,500 1,254,681 912,700 786,088 1,098,036 995,000 486,302 500,000
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Fopeka Lincoin Davenport Cedar Rapids Colorado Springs Pueblo Fargo Sioux Falls Fremont Tot. oth. West. St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Norfolk Birmingham Jacksonville Chattanooga Mobile Augusta Oklahoma Little Rock Charleston Macon Beaumont Austin Vicksburg Wilmington, N.C. Jackson Meridian Total Southern	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9.834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 758,974 310,000 127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 6,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,900 1,674,059 1,384,204 2,320,000 1,093,223 800,331 640,000 673,528 185,281 372,617 345,000	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,061,185 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,599 5,611,795 3,627,718 3,116,892 2,458,159 1,691,569 1,507,744 1,277,163 1,140,225 1,167,321 1,083,515 1,650,000 1,350,0	+25.0 +4.9 +1.4 +58.6 +11.6 -4.1 +12.2 +8.7 +16.3 +27.0 +16.3 +27.0 +21.4 +13.9 +32.0 +21.4 +13.9 +32.0 +23.1 +26.4 +32.0 +15.5 +32.4 +46.8 +23.2 +40.6 +23.1 +23.1 +24.0 +24.1 +30.1 +25.8 +23.2 +40.6 +23.2 +40.6 +23.1 +23.2 +40.6 +23.2 +40.6 +23.1 +23.1 +24.0 +25.0	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,299 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 12,643,718 9,705,992 10,7026,144 6,059,500 4,600,000 4,706,209 3,136,553 8,055,308 7,762,529 2,840,453 1,681,349 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,200,645 1,214,746 1,21	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869  95,775,291 57,181,862 15,598,612 11,359,943 12,359,594 5,491,500 5,838,538 3,175,586 3,917,5860 3,906,294 3,637,206 2,581,570 2,270,633 1,894,164 1,294,249 1,792,255 1,700,000 1,254,681 912,700 786,088 1,098,036 995,030 995,030 995,030 995,030 995,030
	Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sioux City Wicksburg Wilmington N.C. Jackson Meridian Me	625,000  100,588,483 46,700,467 21,247,368 14,508,972 9,834,564 9,011,560 5,555,820 3,621,004 2,372,286 3,219,730 3,347,569 1,401,935 1,292,468 1,170,397 990,000 730,424 539,785 720,486 758,974 310,000  127,333,609 65,590,039 14,210,262 10,650,209 14,449,190 64,489,500 5,918,999 4,305,264 4,098,018 7,349,696 3,695,000 3,297,016 2,580,531 2,001,530 1,999,764 1,388,900	500,000  95,910,923 46,073,035 13,394,703 13,012,763 10,258,669 7,896,044 4,952,806 3,332,057 2,261,185; 2,768,904 2,401,757 1,496,768 1,295,546 921,692 795,947 647,277 660,758 632,768 575,000 8,334,186  113,711,865 61,617,770 14,594,624 10,998,695 10,966,842 4,322,000 6,590,000 5,081,543 3,549,569 1,507,744 1,277,166 1,277,166 1,277,166 1,277,166 1,167,321 1,083,515 1,691,569 1,507,744 1,277,160 1,1650,000 774,299 615,000 1,350,000	+25.0 +4.9 +1.4 +58.6 +11.6 -14.1 +12.2 +16.3 +39.4 +16.3 +27.0 +21.4 +13.9 +21.4 +13.9 +21.4 +13.9 +13.9 +13.9 +13.9 +13.9 +15.3 +15.3 +15.0 +15.0 +15.0 +15.0 +16.3 +16.	36,314,631 14,276,273 10,010,899 8,318,306 7,938,933 4,429,942 2,741,289 1,799,519 1,310,772 1,021,730 979,885 789,618 753,088 712,510 475,838 478,694 465,000 283,890 93,100,817 54,355,118 9,705,992 10,026,144 605,9500 4,600,000 4,706,209 3,136,553 8,054,037 2,762,529 2,840,453 1,509,145 1,214,746 1,200,000 1,181,206 948,197 922,669 922,669 922,669 922,669 922,669 948,197 922,669 948,197 922,669 948,197 922,669 947,489 837,960 167,457 217,416,098	33,574,389 18,539,393 10,456,370 8,727,811 7,697,377 5,028,291 2,661,948 1,751,954 1,415,362 1,086,490 1,102,330 811,956 543,068 603,171 509,654 407,358 450,000 403,869  95,775,291 57,181,862 11,359,943 12,305,598,612 11,359,943 12,305,594 5,491,500 5,838,538 3,175,568 3,317,568 3,317,568 3,317,568 3,317,206 2,581,570 2,270,633 1,894,164 1,294,249 1,792,255 1,700,000 1,254,681 912,700 786,088 1,098,036 995,000 486,302 500,000

#### THE FINANCIAL SITUATION.

The interior sections of the country are now making demands upon this centre for funds, and our clearinghouse 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

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

	Total	Ratio	Amt. Called	Excess
	Money	to De-	for on 25%	above $25\%$
	Holdings.	posits.	Basis.	Requirem't.
$Name\ of\ Bank$ .	\$	%	\$	\$
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			21,794,775	8,564,025
Bank Manhattan.			9,637,500	3,499,500
	138,538,900			40,485,750
Tot. all CH.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 National Exchange with 29.7% and the Citizens 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

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 Staurday 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

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 rate, a 3½% charge for spot bills and a 3½% quota-| 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 strippling, 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 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-I

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 been published; Premier Canalejas explained that "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 foreshadow ing 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.

- 1 Discount rates in London, referred to more fully in a foregoing paragraph, were marked up both before and after the Thursday meeting of the Bank of England Governors, at which the 3% official minimum rate was left unchanged. It is not now possible to have spot bills discounted at that rate, the open market range being 3 1-16 to  $3\frac{1}{8}\%$ , while bills to arrive are quoted  $3\frac{1}{2}\%$ , although the more influential bankers here have been able to secure a quotation of 31/4% from correspondents who believe that no advance in the Bank rate will have to be made for some little time to come. Paris continues to accept high-class American bills at 2% and would probably be prepared to do a larger business were our bankers to operate more freely. The weekly statement of the Bank of France showed an increase of almost \$1,400,000 in gold on hand, a gain of fully \$6,000,000 in deposits and a decrease in bills discounted of \$9,600,000, although note circulation expanded \$10,700,000. At Berlin more or less tension prevails, and demands for gold may come from that quarter notwithstanding an increase this week in the Reichsbank's cash on hand of \$12,800,000 and a contraction in note circulation and loans and discounts of \$19,600,000 and a gain of \$10,300,000 in deposits; spot bills are quoted  $3\frac{1}{2}\%$ and bills to arrive  $3\frac{5}{8}\%$ , an advance of  $\frac{1}{8}$  of 1%as compared with a week ago. Amsterdam has not appreciably lowered its charge, the rate there being  $4\frac{1}{4}$  to  $4\frac{3}{8}\%$ . Brussels is a shade easier at  $2\frac{5}{8}\%$ . No changes were made during the week in any European bank rates, but September will in all probability bring a different tale.

The Bank of England again failed to secure any of the new South African gold offered on Monday; India was reported to have purchased \$750,000 and Continental points the balance of \$1,700,000. Only the minimum price, 77s. 9d. per ounce, was again paid, New York, of course, not being a competitor now that demand sterling here has ruled in the neighborhood of 4 865%. Yet on Thursday the London Bank was able to record an increase in its total reserves of \$2,-530,000, including \$2,040,000 in bullion. The ratio of reserve to liabilities, however, was slightly reduced, owing to an increase in loans of no less than \$5,180,000 and a gain of \$5,870,000 in deposits. According to our special cable from London, the proportion of reserve to liabilities decreased from 53.19% last week to 52.65% this week, which is, however, still above the average for this season. The Bank gained £407,102 bullion during the week and held £40,329,065 at the close of the week. Our correspondent further advises us that the gain was made up almost wholly of receipts from the interior of Great Britain, imports having been insignificant. Exports to Java and Sao Paulo reached a moderate total. The details of the movement into and out of the Bank were as follows: Imports, £28,-000, wholly bought in the open market; exports, £110,000 (of which £100,000 to Java and £10,000 to Sao Paulo), and receipts of £489,000 net from the interior of Great Britain.

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

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

unusual rate of  $1\frac{3}{8}\%$  this week, this representing a compromise between the asking figure of  $1\frac{1}{2}\%$  and the bid quotation of  $1\frac{1}{4}\%$ . No loans have been made above  $1\frac{1}{2}\%$ , while as low as 1% has again been quoted, after the day's engagements had been virtually completed. Yesterday the range was  $1\frac{1}{4}\%$  to  $1\frac{1}{2}\%$ , with  $1\frac{1}{4}\%$  quoted at the close. The average ruling rate for the week has been  $1\frac{3}{8}\%$ . Quotations for commercial paper are nominally:  $5\frac{1}{2}$ @ $5\frac{3}{4}\%$  for choice four to six months' single name bills and 6@ $6\frac{1}{2}\%$  for others; 5@ $5\frac{1}{2}\%$  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  $3\frac{1}{2}\%$  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% 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 11/2% 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 484@48410. 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. day 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.

v .	Fri.,	Mon.,	Tues.	Wed.,	Thurs.,	Fri.,
	Aug. 19	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Aug. 26
Brown   60 days   Brothers & Co   Sight   Sight   60 days   Peabody & Co   Sight   Bank British   60 days   Sight   Go days   Go days   Go days   Ickelheimer & Co   Sight   Lazard   Go days   Freres   Sight   Go days   Freres   Sight   Go days   Sight   Sight   Go days   Sight   Sight	4 84 ½ 4 87 4 84 ½ 4 87 4 84 ½ 4 86 ½ 4 84 ½ 4 86 ½	85 87 1/2 84 1/2 85 87 1/2 85 87 1/2 85 87 1/2 87 1/2 87 1/2	85 87 1/2 84 1/2 87 85 87 1/2 85 87 1/2 87 1/2 87 1/2 87 1/2	85 87 84 87 85 87 85 87 85 87 85 87 85 87 85 87 87 87 87	85 14 14 14 14 14 14 14 14 14 14 14 14 14	85 87 ½ 84 ½ 87 ½ 85 87 ½ 85 87 ½ 85 87 ½ 84 ½ 87 ½ 87 ½

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 83½@4 83½ and documents for payment 4 83½ @4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@4 83¾.

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

		ſ	
Week ending Aug. 26 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
GurrencyCold	\$7,507,000 1,6,7,000		Gain \$1,561,000 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_ Sub-Treasury operations	\$9,184,000 29,700,000			\$2,120,000 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		1ug. 25 1910		Aug. 26 1909.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
England France Germany Russia AusHun Spain Italy Netherl'ds Nat.Belg. Sweden Sweden Switzerl'd. Norway	5,448,667 4,449,000	33,771,000 14,810,300 8,468,000 12,754,000 31,093,000 3,675,000	169,735,120 55,535,100 149,438,000 68,132,000 47,411,000 42,446,000 11,542,300	43,271,050 127,578,000 56,740,000 16,019,000 38,382,000 10,536,000 4,270,667 4,382,000 4,832,000	36,131,640 13,153,000 8,970,000 12,604,000 31,788,000 4,400,000 3,464,300 2,135,333	47,807,000 42,782,000 14,000,300	
Total week Prev. week	496,121,052 493,063,113	109,206,533 109,042,580	605,327,585 602,105,693	496,233,266 494,502,190	112,646,273 112,573,107	608,879,539 607,075,297	

#### 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 factions, and continuance of the internal war in Nica-

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 manifeted 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

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 dealt with on its separate merits with what might be 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 be 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 Inter-State 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 solve 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-

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.

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 52.8feet 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 at tending 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. 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 vears 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 dia metrically 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 11/4%. Even the Public Service Commission seems to be well satisfied, and apparently does not feel itself called upon to interfere greatly with

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 pas-In every year senger still averaged 4.28 cents. 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.

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,

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.

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 aceademy 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. McCullogh, 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.

# **M**onetary 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 8034 this week, which, allowing for two months accrued dividend, is below the previous figure of 80% 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 cf gear, and this year we have in the third week in August market deposits down to 38¾ millions sterling. This is about 6 millions sterling less than at this time twelve months ago. Against this, the Government's holdings are 171/2 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,  $1\frac{1}{2}\%$  in the short-loan market, and 3%, or Bank rate, in the dis-

count 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

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 5023/4 lacs, at prices ranging from 1s. 331-32d. to 1s. 41-32d. 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,			2 X				
Week ending Aug. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd	24 3/6	24 3/8	24 3/8	24 3/8	24 3/8	2436	
Consols, new, 2½ per cents_	-1/8	80 15-1			16 80 15-1		8
For account		81	81 1-16	81	81	81	U
French Rentes (in Paris) fr	07 25	97.32 1/2			97.30	97.30	
Amalgamated Conner Co	97.33						
Amalgamated Copper Co	i	6734	66 1/2	6614	651/2	66	
b Anaconda Mining Co	:	81/4	81/8	81/8	81/8	81/8	
Atchison Topeka & Santa Fe	, ,	10: 5/8	1011/2	100 1/8	1011/4	997/8	
Preferred	;	103	103	103	103	103	
Baltimore & Ohio		108	106	107	106¾	107 1/2	
Preferred	i	91	91	91	91	. 91	
Canadian Pacific	1	197 1/2	$195\frac{1}{4}$	193 34	194 1/8	194 5%	
Chesapeake & Ohio	臼	753/4	75	75	7434	74 3/8	
Chicago Milw. & St. Paul	CHANGE	125	124	123	124	122	
Chicago Great Western	Z	25	241/2	24 1/2	23	221/4	
Denver & Rio Grande	×.	32	311/4	311/2	30	301/2	
Preferred	Ξ.	73	721/2	72	71	72	
Erie	8	26 3/4	25 1/8	25 5/8	253/4	25 3/8	
First preferred	EX	4512	4412	44 1/2	43 1/2	4212	
Second preferred	1	33 1/2	33 1/2	33	32 1/2	301/2	
Illinois Central	M	135	134	133	133	133	
Louisville & Nashville	5						
Missouri Kansas & Torre	STOCK	147 1/2	146	1451/2	1451/2	1451/2	
Missouri Kansas & Texas	E	3414	33	33	32	321/4	
Preferred	02	64 1/2	64	64	63 1/2	63 1/2	
Nat. RR. of Mex., 1st pref.	[ <del>-</del> 7	691/2	69	69	69	69	
Second preferred	THE	$29\frac{1}{2}$	2834	301/4	30 3/4	30 1/2	
N. Y. Central & Hudson	=	116 1/2	1143/4	114	114	113 1/2	
N. Y. Ontario & Western		42	411/4	411/4	41	41	
Norfolk & Western	ON	100	991/2	9914	99	991/2	
Preferred	0	. 93	92 1/2	92	92	92	
Northern Pacific		120	1171/4	11734	1161/2	1153/4	
a Pennsylvania	ΑX	66 1/2	66	653/4	66	65 1/2	
a Reading	A	74	721/2	7214	721/4	7112	
a First preferred		45	45	45	45	45	
a Second preferred		48	48	48	48	47 1/2	
Rock Island	ногір	33 3/4	315/8	32	30 5/8	30 1/8	
Southern Pacific	H	1173/8	117 3/8	1155/8	116	1151/2	
Southern Railway		24 3/8	23 34	2334	231/4	2314	
Preferred		56	55 1/2			53	
Union Pacific	1	172 3/8	171 1/8	$   \begin{array}{c}     54 \frac{1}{2} \\     169 \frac{5}{8}   \end{array} $	54 1/2		
Droformed	!				17034	169 1/2	
Preferred	ì	951/2	941/2	94 1/2	941/2	94 1/2	
U. S. Steel Corporation	;	72 5/8	7234	703/8	71	70 5/8	
Preferred	1	11958	1197/8	1191/2	119	119	
Wabash		181/2	18	18	1714	17	
Preferred	1	40	37 1/2	3714	37	361/2	
Extended 4s	i	67 1/2	66	66	65	65	
a Price per share. b £ ster	ling.					x 5	

## Commercial and Phiscellaneous 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.				
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	S	8	%	\$	\$
Montreal	36,583,649	34,664,681		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				2,111,229
Halifax	1,859,138	2,787,376	33.3	1,854,142	2,135,702
Hamilton	1,912,456				1,587,239
St. John	1,572,532	1,439,868	+9.2	1,320,499	1,256,183
Calgary	2,785,926				1,325,519
London	1,127,153				1,173,643
Victoria	1,781,740	1,407.534	+26.6		1,350,838
Edmonton	1,658,787				835,014
Regina		Not include			
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:

40 Ossining (N. Y.) National Bank 125 40 Northern Bank, New York \_\_\_\_ 100

Stocks.

113 The Orr Co. pfd., \$10 each \_\_ \$60 lot 7 Fidelity-Phenix Fire Insur. Co. 266 5 Mercantile Trust Co\_\_\_\_\_741

-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 Payabl	
Railroads (Steam).			
Alabama Great Southern, preferred	3		9 Holders of rec July23a
Atch. Topeka & Santa Fe, com. (No. 21)	11/2	Sept.	1 Holders of rec. July29a
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		10 Holders of rec. Aug.31a
Boston & Maine, common (quar.)	11/2	Oct.	1 Holders of rec. Sept. 1a
Preferred	3	Sept.	1 Holders of rec. Aug. 15a
Canadian Pacific, common.	31/2	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.)	11/4	Sept. 3	0 Holders of rec. Sept. 9a
Chestnut Hill RR. (quar.)	11/2	Sept.	6 Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref	31/2	Sept.	1 Aug. 19 to Sept. 25
Cin. N. O. & Tex. Pac., pref. (quar.)	11/4	Sept.	1 Holders of rec. Aug. 27a

	l Dom	Who		D. J. G.
Name of Company:	Per Cent.	Whe Paya		Books Closed. Days Inclusive.
Railroads (Steam) Concluded. Cleve. Cin. Chic. & St. L., common	2	Sept.	1	Holders of rec. Aug. 8a
Cleve. & Pittsb. reg. guar. (quar.) Special guaranteed (quar.)	134	Sept.	1	Holders of rec. Aug. 10a Holders of rec. Aug. 10a
Cripple Creek Central, pref. (qu.) (No. 19)  Erie & Pittsburgh (quar.)  do do	1 134 134	Sept. Sept. Dec.	10	Holders of rec. Aug. 18a Holders of rec. Aug. 31a Holders of rec. Nov. 30a
Great Northern Iron Ore PropertiesIllinois Central (No. 111)	50c.	ept. Sept.	15	Sept. 1 to Sept. 15 Holders of rec. Aug. 1a
Minn. S. P.&S.S.Mcom &pref. (No. 15)	31/6	Oct.	15	Holders of rec. Sept. 30a Holders of rec. Sept. 20a
Leased lines	1 1 1/4	Sept.	16	Holders of rec. Aug. 1a Holders of rec. Aug. 31a
Pennsylvania Phila. Germantown & Norristown (quar.)	1 1/2 3 2	Aug. Sept.	6	Holders of rec. Aug. 5 Aug. 21 to Sept. 5
Reading Company. first preferred	1	Sept.	15	Holders of rec. Aug.24a Sept. 11 to Sept. 15
Preferred  Southern Pacific Co. (quar.) (No. 16)  Union Pacific, common (quar.)	2½ 1½ 2½ 2½	Sept. Oct.	1	Sept. 11 to Sept. 15 Holders of warr't No. 16
PreferredUtica & Black River	31/2	Oct. Sept.	1	Sept. 13 to Oct. 12 Sept. 13 to Oct. 12 Holders of rec. Sep. 15a
Street and Electric Railways. American Rallways (quar.) Brockton & Plym. St. Ry., pref. (No. 3)	11/2	Sept.	15	Aug. 27 to Sept. 5
Brooklyn Rapid Transit (quar.)	\$3 11/4	Sept.	1	Holders of rec. Sept. 1a Holders of rec. Sept. 9a
Chippewa Valley Ry., L. & P., pref. (qu.) Columbus (O.) Rallway, common (quar.) Elmira Water, Light & RR., preferred.	134	Sept.	1	Sept. 1 Holders of rec Aug. 15
El Paso Electric Co., common (No. 2) Galveston-Houston Elec. Cocom.(No. 3)	2½ 2 1½	Sept. Sept.	15	Aug. 17 to Aug. 31 Holders of rec. Sept. 1a Holders of rec. Sept. 1a
Preferred (No. 7)  Houghton County Tract., com., (No. 3)	3 21/2	Sept.	15	Holders of rec. Sept. 1a Holders of rec. Sept. 1a
Preferred (No. 5)	3 11/4	Oct. Sept.	1	Holders of rec. Sept. 15a Aug. 20 to Sept 1
Metrop. West Side Elev., Chic., pf. (quar.) Nor. Texas Elec. Co., com. (qu.) (No. 4)	11/4	Sept.	1	Holders of rec. Aug. 10a Holders of rec. Aug. 15a
Preferred (No. 10) Philadelphia Company, preferred Portland Rv., L. & P., com (nu.) (No. 5)	3 2½ 1	Sept.	1	Holders of rec. Aug. 15a Holders of rec. Aug. 10a
Rochester Ry. & Light, pref. (quar.) St. Joseph Ry., L. H. & P., com. (quar.)	11/4	Sept. Sept.	1	Holders of rec. Aug. 12 Holders of rec. Aug. 24a Holders of rec. Aug. 15a
Such Side Elevated, Chicago (quar.)	2 1/2	Sept.	30	Sept. 20 to Sept. 30 Aug. 14 to Aug. 31
Terre Haute Traction & Light, common_ Preferred Whatcom Co. Ry. & Lt., pref. (No. 14)	2 1/2 2 3	Sept.	$\frac{30}{31}$	Sept. 21 to Sept. 30 Aug. 21 to Aug. 31
banks.	3	Sept.		Holders of rec. Aug. 22
Chemical National (bi-monthly)  Miscellaneous.  Adams Express (quar.)	2½ \$3	Sept.		Aug. 26 to Aug 31
Amaigamated Copper Co. (quar.) American Caramel, common (quar.)	16	Aug. Sept.	29	Aug. 16 to Aug. 31 Holders of rec. July 30a Aug. 12 to Aug. 31
American Coal	3 \$3	Sept. Oct.	1	Aug. 12 to Aug. 31 Aug. 23 to Sept. 1 Holders of rec. Aug. 31a
American Gas (quar.)  American Locomotive, pref. (quar.)	1 3/4 1 3/4	Sept.	1	Holders of rec. Aug. 20a Sept. 22 to Oct. 20
American Radiator, common (quar.)  American Shipbuilding, common (quar.)	2 1e	Sept.	1	Sept. 23 to Sept. 30 Aug. 17 to Sept. 1
Con mon (extra) Am Smelters'Securities, pf.A (qu.) No.22 Preferred B (quar.) (No. 21)	1e 1½ 1½	Sept.	1	Aug. 17 to Sept. 1 Aug. 23 to Aug. 31,
American Stogie, preferred (quar.) Amer. Sugar Refin., com. & pref. (quar.)	1 1 3/4	Sept.	1	Aug. 23 to Aug. 31 Holders of rec. Aug. 16a Holders of rec. Sept. 1a
American Teleg. & Cable (quar.)	11/4	Sept.	1	Holders of rec. Aug. 31 Holders of rec. Aug. 15
Common (extra)  American Writing Paper, preferred	71/2	Sept.	1	Holders of rec. Aug. 15 Holders of rec. Sep. 15a
Associated Merchants, common (quar.) Common (extra) Brooklyn Union Gas (quar.) (No. 38)	134	Aug.	31	Holders of rec. Aug. 23 Holders of rec. Aug. 23
Butte Coalition Mining (quar.) Butterick Company (quar.)	1 ½ 25c.	Sept.	1	Sept. 18 to Sept. 30 Aug. 13 to Sept. 1 Holders of rec. Aug. 15a
Central Leather, preferred (quar.)	13/4	Oct. Sept.	1	Holders of rec. Sept. 10 Sept. 4 to Sept. 10
Consolidated Gas of New York (quar.)	134 1 134	Sept.	10	Sept. 4 to Sept. 10 Holders of rec. Aug 17a
Cuban-American Sugar, preferred Diamond Match (quar.) Eastman Kodak, common (extra)	11/2	Sept.	15	Holders of rec. Sep. 15 a Holders of rec. Aug. 30a
Federal Mining & Smelting, pref. (quar.) General Asphalt, pref. (quar.) (No. 13)	5 134 14	Sept. Sept.	15	Holders of rec. July 30 Holders of rec. Aug. 25a Holders of rec. Aug. 15a
General Chemical, com. (quar.)	11/2	Sept.	1	Holders of rec. Aug. 22a
Preferred (quar.) General Electric (quar.) Goldfield Consolidated Mines (quar.)	30c.	Oct.	15	Holders of rec. Sept. 3a
Extra Harbison-Walker Refractories, com. (qu.)	20c.	Oct. Sept.	- <u>i</u>	Holders of rec. Aug. 20
Internat Harvester, pref. (quar.) (No.14) International Nickel, com. (quar.) Common (extra)	134	Sept.		Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.) Internat. Smokeless Pow. & Chem., com. (qu)	2 34	Sept. Sept. Oct.	. 1	Aug. 13 to Sept. 1 Aug 20 to Sept. 1 Holders of rec. Sept. 20a
Internat. Time Recording, com. (quar.)	4	Nov. Sept.	15	Holders of rec. Nov. 5a Aug. 21 to Aug. 31
Preferred (quar.) Kings Co. Elec. I.t. & Pow. (quar.) (No. 42)	13/4	Sept.	1	Aug. 21 to Aug. 31 Holders of rec. Aug. 22a
Laclede Gas Light, common (quar.) Lehigh Coal & Navigation (No. 127) Lord & Taylor, first preferred	134 2 3	Sept.		Sept. 2 to Sept. 15 Holders of rec. July 30
MacArthur Bros., preferred (No. 15)  Mackay Companies, com. (au.) (No. 21)	314	Sept. Sept. Oct.	1	Aug. 27 to Sept. 1 Aug. 22 to Aug. 31 Holders of rec. Sept. 10a
Michigan State Telep., com. (quar.)	1 1 34	Oct. Sept.	1	Holders of rec. Sept. 10a Aug. 17 to Sept. 1
National Biscuit, com. (quar.) (No. 48)	1 1/2	Nov.	1	Oct. 16 to Nov. 1 Holders of rec. Sep. 28a
Preferred (quar.) (No. 50) Nat. Enam. & Stamp., pref. (qu.) (No.47)	$\frac{1\frac{3}{4}}{1\frac{3}{4}f}$		31 30	Holders of rec. Aug.17a Sept. 11 to Sept. 30
National Lead, common (quar.)  Preferred (quar.)  Nevada Consolidated Copper Co. (quar.)	1 84 37 ½c.	Oct. Sept.	15	Sept. 10 to Sept. 13 Aug 20 to Aug. 23
N.Y.& Queens Elec. L.&.P., pref. (quar.)	1½ 1½	Sept.	1	Holders of rec. Aug.26a Sept. 11 to Sept. 20
Preferred (No. 1)	4 7	Sept.	15	Holders of rec. Sept. 1 Holders of rec. July 30
Philadelphia Electric Co. (quar.)	11/4	Oct.	1	Holders of rec. Sept. 15a Holders of rec. Aug. 19a
Pure Oil, common (quar.) Quaker Oats, common (quar.)	$\frac{2}{2}$	Sept.	15	Aug. 20 to Aug. 31 Holders of rec. Oct. 1d
Common (extra) Preferred (quar.) Preferred (quar.)	11/2	Aug.	31	Holders of rec. Oct. 1d Holders of rec. Aug. 1a
Railway Steel-Spring, pref (gyar)	\$1.25 134	Sept.	6	Holders of rec. Nov. 1a Aug. 28 to Sept. 5 Sept. 8 to Sept. 20
Rubber Goods Mfg., pref (quar) (No. 35)	1 3/4 1 3/4	ct.	1	Sept. 8 to Sept. 20 Holders of rec. Sept. 17a Holders of rec. Sept. 10
Sears, Roebuck & Co., pref. (quar.)	2 1¾	Oct. Oct.	1	Holders of rec. Sept. 10 Holders of rec. Sept. 14a Holders fo rec. Sept. 15a
Standard Oil (quar.)	86	Sept.	15	Holders of rec. Aug. 19a Holders of rec. Aug. 19a
Underwood Typewriter, pref. (quar.) Union Stock Yards, Omaha (quar.) United Cizar Mfrs., pref. (quar.)	134	Oct.	31	Holders of rec. Sept. 20 Aug. 22 to
U.S.Cast I. Pine & Fdy. nf (quar.)	13/4 13/4 11/4	Sept.	1	Holders of rec. Aug. 25a Holders of rec. Aug. 25a
U. S. Steel Corp., com (quar.) (No. 27)	31/2	Sept. Sept. Sept.	1	Holders of rec. Aug. 20a Aug. 14 to Sept. 4 Sept. 2 to Sept. 15
Preferred (quar.) (No. 37) Utah Copper Co. (quar.) (No. 9)	1 3/4	Aug.	30	Aug. 2 to Sept. 15 Aug. 2 to Aug. 15
a Transfer books not closed. b Declare		navahl	201	questorir installments

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

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

		-					
Banks. 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie.	Legals. Average	Deposits.	Re-
			aroundy.	Average.	Average	Average.	s've.
	FES	S	S				~~
Bank of N. Y	¥2,000,0	3,473.6		3 000 0	\$	*	%
Manhattan Co.	2,050,0	4 10 7			1,030,0	18,975,0	
	2,050,0	4,105.7			1,689,0	38,550,0	34.0
Merchants'	2,000,0				1,322,0	21,332,0	26.1
Mech. & Metals		7,883,8		13,381,1	1,075,0	53,895,3	26.8
America	<b>1,500,0</b>			4,080,8	2,036,3	24,234,6	25.2
Phenix	1,000,0	703,8		1,227,0	339,0	6,083,0	6.3
City	25,000,0	30,741,6	162,481,8		6,460,0	170,972,5	
Chemical	3,000.0	6,366.1	29,260,7	5,035,4	2,019,2	27,217,0	26.0
Merchants' Ex:	600,0	564.5	6,679,1	1,534,5	177,0	6,775,0	
Gallatin	1.000.0		8,747,5	1,324.7	444,4	6,932,1	
Butch. & Drov.	300.0	153,3	2,620,1	437.1			
Greenwich	500,0	822,4	7,419,2		76,4	2,215,8	20.1
American Exch.	5.000.0	4,194.6		1,858,9	197,0	8,292,2	
Commerce	25,000.0	15,893,1	32,450,2	5,266,7	2,244,1	28,296,6	
Mercantile	3.000.0		155,228,0	27,980,9	7,180,4	136,057,3	
		2,656,3	14,872,5	1,851,8	1,051,1	11,148,1	
Pacific	500,0	916,0	3,758,5	457,5	403,0	3,281,2	26.2
Chatham	450,0	1,037,9	7,211,2	954,0	1,074,7	7,711,2	
People's	200,0	460,2	2,001,5	433,3	139,0	2,255,1	25.3
Hanover	3,000,0	11,707,4	69,063,2	17,077,9	6,723,6	81,835,4	29.1
Citizens' Cent	2,550,0	1,644,2	20,550,0	5,537,7	323,3	20,255,4	
Nassau	500,0	521,8	7,118,9	468.1	1,393,6	7,876,2	
Market& Fulton	1,000,0	1,681,8	8,462,3	1,573,3	1,262,9	8,922,7	31 7
Metropolitan	2,000.0	1,428,8	12,046,4	2,944,2	239,4	12,490.9	
Corn Exchange	3,000,0	5,352,0	41,673,0	7,434,0	4,958,0	48,693,0	
Imp. & Traders'	1,500,0	7,432,1	25,739.0	3,638,0	2,320.0		
Park	5,000,0	12,300,0	82,514,0	21,236,0		23,291,0	
East River	250,0	102,6	1,464,8		1,331,0	86,983,0	
Fourth	5,000.0	5,650,7	27,315.0	216,8	107,2	1,543,4	
Second	1,000,0	2,038,3		4,846,0	2,283,0	26,221,0	
First	10,000,0		12,663,0	2,831,0	177,0	12,122,0	
Irving Exch	2,000,0	19,855,6	96,900,0	29,594,9	2,646,3	95,511,0	
		1,646,8	21,278,9	6,007,7	1,128,9	23,959,5	
Bowery	250,0	819,0	3,587,0	845,0	58,0	3,777,0	23.9
N. Y. County	500,0	1,604,7	7,840,5	1,311,6	655.8	7,907,2	25.3
German-Amer	750,0	700,7	4,170,7	820,6	222,1	4,015,7	25.9
Chase	5,000,0	7, 72,5	70,487,7	24,655,8	5,703.0	87,179,1	34.8
Fifth Avenue	100,0	2,070,5	12,417,2	2,287,7	1,252,3	13,921,2	
German Exch.	200,0	881,6	3,810,7	385,3	427.6	3,607,8	
Germania	200,0	1,010,0	4,848,8	870,8	506,1	5,534,8	
Lincoln	1,000,0	1,526,6	13,794,0	3,028,0	1,188,9	14,991,6	
Garfield	1,000,0	1,177,0	7,952,2	1,760,3	197,2	7,779.0	
Fifth	250,0	489.7	3,381,9	699,1	267,0	3,710,4	
Metropolis	1,000,0	2,089,8	11,122,9	737.0	1.980.5	10.843.9	
West Side	200,0	1,023,4	4.342.0	1,027.0			
Seaboard	1,000,0	1,913,4	18,383,0		218,0	4,816,0	
Liberty	1,000,0	2,717,7		3,936,0	1,750,0	21,170,0	
N. Y. Prod. Ex.	1,000,0	738,8	21,133,0	4,922,3	617,1	22,384,8	
State	1,000,0		8,049,9	2,167,1	316,7	9,647,3	
14th Street		808,5	14,362,0	4,213,0	299,0	17,661,0	
Coal & Iron	1,000,0	332,5	5,544,3	1,102,3	478,8	6,151,4	25.7
	1,000,0		5,625,0	753,0	772,0	5,755,0	26.5
Totals, average	132,350,0	189,131,4	1237,794,0	300,766,1	70,761,9	1274,781,7	29.1
			1244,027,7				
N			,,.		- 0,402,4	,,3	20.9

On the bas's 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

STATE BANKS AND TRUST COMPANIES.						
Week ended Aug. 20.	State Banks	Trust Cos.	State Banks	Trust Cos.		
	in	in	outside of	outside o		
	Greater N. Y.	Greater N. Y.	Greater N. Y.	Greater N. Y.		
Capital as of June 30	\$ 25,125,000	\$ 65,406,000	*9,033,000	*8,375,000		
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768		
Loans and investments	29 ,001,800	1,013,337,000	93,000,100	137,997,200		
Change from last week.	-2,737,400	—4,994,500	—90,300	+1,046,900		
SpecieChange from last week_	49,972,400 —1,153,100	114,659,900 +1,140,700				
Legal-tenders & bk. notes Change from last week_	25,150,200 —520,900	11,687,300 —1,391,700				
DepositsChange from last week_	338,178,700	1,101,172,500	98,528,100	144,104,500		
	—5,080,800	—5,837,700	+401,200	—94,900		
Reserve on deposits	97,361,500	133,738,400	20,724,200	19,863,500		
Change from last week_	—807,100	—601,900	+504,900	—69,600		
P. C. reserve to deposits_	29.3 %	16.5%	21.7%	14.4%		
Percentage last week	29.1 %	16.5%	21.3%	14.4%		

+ Increase over last week. — Decrease from last week. \* As of March 25.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" in cludes, 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. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

	-Trus	t Cos.—	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	of
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash.	Required.	in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat	.)15%	10%	20%	10%
Other boroughs (without branches in Manhatta	n)15%	10%	15%	734%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 20.	ClearHouse	ClearHouse	State Banks &	Total of all
	Banks.	Banks.	Trust Cos. not	Banks& Trust
	ActualFigures	Average	in CH. Aver.	Cos. Average.
Capital as of June 30	132,350,000	\$ 132,350,000	74,581,000	206,931,000
Surplus as of June 30	189.131,400	189,131,400	179,347,900	368,479,300
Loans and investments		1,237,794,000	1,102,117,800	2,339,911,800
Change from last week		+13,488,700	—5,552,300	+7,936,400
DepositsChange from last week	1,280,200,300	1,274,781,700	a1,051,534,000	2,326,315,700
	+9,097,700	+18,040,400	—8,074,700	+9,965,700
Specie	300,208,500	300,766,100	121,081,300	421,847,400
Change from last week	—1,898,900	+4,528,500	+1,124,800	+5,653,300
Legal-tendersChange from last week	70,489,400	70,761,900	<i>b</i> 19,937,300	90,699,200
	—922,200	—445,700	—1,511,800	—1,957,500
Aggr'te money holdings	370,697,900	371,528,000	c141,018,600	512,546,600
Change from last week	—2,821,100	+4,082,800	—387,000	+3,695,800
Money on deposit with other bks. & trust cos. Change from last week			27,091,200 +474,200	27,091,200 +474,200
Total reserveChange from last week	370,697,900	371,528,000	168,109,800	539,637,800
	—2,821,100	+4,082,800	+87,200	+4,170,000
Percentage to deposits requiring reserve Percentage last week	28.99% 29.41%	29.17% 29.27%	18.2% 18.1%	
Surplus reserve	50,647,825	52,832,575		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,213,050,100, a decrease of \$6,632,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held 14,671,400 and trust companies \$126,347,200.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

W.	eek led.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
_		8	\$	\$	. \$	4 \$	8
June	18	2,361,489,8		383,945,9	91,322,5	475,269,4	497,976,7
June	25	2,372,896,1		388,859.0	91,680,9	480,539,9	502,770.4
July	2	2,390,776,1	2,368,248,4	382,979,6	90.091,9		
July	9	2,355,907.6	2,316,544,5	367,817,4	88,851,9		
July	16	2,331,502,9		376.881.3	90,908,9		
July	23		2,298,440,2	389,600.7	92,504.2		
July	30	2,305,891,4		399,777,7			
Aug.	6	2,319,167.3			94,652,2		
	13				93,995,0		
Aug.			2.316.350,0		92,656,7		
Aug.	20	2,339,911,8	2,326,315,7	421,847,4	90,699,2	512,546,6	539,637.8

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

We omit two ciphers (00) in all these figures. Loans. Legal Deposit with Tender Banks. Capi-Surand Specie and Clear-Net Invest-Bank Banks Deposits ments. Notes Agent. N. Y. City Boroughs of Man.& Brx Wash.Hgts 141,5 22,1 100,0 200,0 265.8 1,268.4 Century \_\_\_\_ Colonial \_\_\_ 45.7 333.2768,3 Columbia \_ . Fidelity \_ . . 546,0 1,004,4 96,1 3,092,5 232,5 2,502,2 497,5 3,508,6 41,8 3,918,0 321,0 1,821,2 144,0 8,275,7 1,078,3 4,066,8 45,9 2,253,0 274,0 1,413,7 170,7 2,040,3 479,9 1,024,9 3,388,2 Jefferson. 500,0 250,0 530,4 313,2 308,7 75,4 179,5 179,5 539,8 503,5 876,0 292,3 213,4 252,0 289,0 60,3 Mt. Morris\_ 23,6 3,420,3 4,129,6 Mutual ... 200,0 100,0 364,1 440,0 5,3 Plaza 23rd Ward 442,0 4,981,0 200,0 1,000,0 2,063,1 Union Ex.N 1,000,0 735,4 924,0 8.211.1 100,0 449,4 252,7 Yorkville 5,263,1 2,498,0 1,300,9 2,031,7 258,6 New Neth'd Batt. Pk. N. Aetna Nat\_ Borough of 91.0 5,0 150,8 310,5 200,0 300,0 19,0 Brooklyn. Broadway \_
Mfrs.' Nat\_
Mechanics'..
Nassau Nat. 504,6 802,4 775,4 11,539,0 984,8 6,639,0 580,4 3,968,0 135,4 1,875,6 594,6 3,304,0 3,687,0 5,878,0 14,447,1 7,110,0 4,981,0 2,323,2 3,133,0 830,2 1,223,1117,4 241,2 226.8 1,000,0 1,263,4 298,0 750,0 300,0 574,0 101,0 128,3 1,456,0 664,0 534,9 440,0 103,7 169,0 North Side\_ 200,0 300,0 108,8 38,0 First Nat .. 329,0 Jersey City. First Nat. Hud.Co.Nat 1,240,3 ,240,3 5,181,7 753,4 3,066,6 398,0 1,927,8 1,216,1 234,3 632,6 602,5 214,5 5,616,1 2,607,0 2,325,0 250,0 200,0 204,0 19,1 Third Nat ... 116,8 Hoboken. 620,5 3,024,2 238,7 2,730,5 First Nat. 176,2 2,739,4 221,9 2,979,2 115.6 16.6 136,3 Second Nat. 125,0 69,8 Tot. Aug. 20 8,447.0 13,131.6 99,678.0 7,335.7 8,229.0 12,808.2 3,584.8 112914.1 Tot. Aug. 13 8,447.0 13,131.6 100207.2 7,455.1 8,112.2 13,300.8 3,338.8 114497.3 Tot. Aug. 6 8,447,0 13,131,6 100479,8 7,306,5 8,100,0 12,768,6 3,102,6 113670,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia. We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
Boston.	\$	9	\$	9	9	. e	
July 30	40,300.0	201,798.0	23,919,0	4.870.0	245,256.0	7.467.0	143,499.5
Aug. 6	40,300,0						
Aug. 13	40,300.0	204,562.0					
Aug. 20	40,200,0	204,375,0	22,629,0	4,678,0	246,504,0	7,607,0	
Phila.							
July 30	56,315,0			57,0	293,863,0	15,811,0	151,107,6
Aug. 6	56,315,0				289,992,0		
Aug. 13					290,924,0		
Aug. 20	55,465,0	250,960,0	74,90	07,0	296,783,0	16,374,0	125,482,4
		5 TV 5 A				1	

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.

Total International Action							
For Week.	1910.	1909.	1908.	1907.			
Dry Goods General Merchandise	\$3,056,034 13,122,131	\$2,994,153 12,085,810	\$2,693,301 9,586,617	\$4,040,907 11,260,323			
Total Since January 1.	\$16,178,165	\$15,079,963	\$12,279,918	\$15,301,230			
Dry Goods General Merchandise	\$100,413,906 495,842,201	\$109,105,639 437,567,708	\$75,457,091 312,916,052	\$121,710,908 451,198,209			
Total 33 weeks	\$596,256,107	\$546,673,347	\$388,373,143	\$572,909,117			

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

EXPORTS FROM NEW YORK FOR THE WEEK.

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

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

6-14	E.	xports.	Imports.		
Gold.	Week.	Since Jan.1	Week.	Since Jan.1	
Great Britain				\$12,685,256 3,414,100	
Germany West Indies Mexico	\$200	3,279,332			
South AmericaAll other countries	50,000	9,068,166 41,900	30,898	1,588,021	
Total 1910		76,120,182	94,533		
Silver.			a a .		
Great Britain	26,500			\$13,344 1,294	
West Indies	30,295 677	63,657		7,824 55,795 904,669	
Mexico South America All other countries			3,233	712,647	
Total 1910	\$668,949 675,990 787,530		56,659	3,311,270	

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 41/2 to 51/2%.

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

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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.

	1		1.						ALLEIT, 0	OME 30	1910.
June 30 1910	No. of Banks		Surplus.	Individual.		Loans and Discounts.	Gold and Gold U!'9-1 Certificate	H. Treasury	Suver.	Silver Treasury Certificates	L.yal T'ender Notes.
Maine		5,460,000 5,160,000 31,417,500 22,950,000 6,700,250 19,914,200	2,642,287 1,792,958 0 16,827,598 18,050,000 0 3,712,828 11,007,800	7 17,730,25 16,655,25 3 119,445,65 170,535,64 26,943,70 61,242,94	125,04 7 258,99 7 3,340,60 9 227,99 2 310,95	4 17,582,92 17,132,43 9 126,152,97 9 183,588,13 29,205,57 65,171,34	482,87 411,09 9 2,398,43 6 5,495,28 8 382,60 1,754,10	75 229,346 112,130 1,284,600 11 5,791,070 16 336,610 12 753,900	0 129,874 0 101,592 0 703,183 0 1,894,552 0 97,013 0 316,041	309,90 151,38 1,899,29 8,325,94 396,300 873,32	7 396,522 337,030 4 3,049,065 3 4,459,874 643,390 7 1,297,468
New York New York City Albany Brooklyn New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baittmore District of Columbia Wasnington	400	45,910,390 117,900,000 3 2,100,000 5 1,802,000 8 21,534,500 65,644,593 4 22,905,000 4 26,700,000	28,680,452 0 123,055,000 0 2,200,000 0 2,250,000 0 20,449,110 3 64,101,093 35,790,000 0 27,680,000	2 287,461,31 806,074,53 13,481,95 18,220,23 161,377,26 385,903,71 174,618,41 116,584,72	985,353 3,927,373 0 182,113 9 350,378 7 709,979 2 646,918 2 592,821 7 708,000	3 244,923,16 843,981,93 2 20,812,79 3 16,104,92 9 128,605,75 3 315,263,50 1 209,307,14 1 138,107,63	5,362,60 6 51,851,08	5,250,450 3 115,453,140 4 1,323,000 5 820,350 0 2,535,250 1 6,556,710 8 8,557,040 4 7,239,000	1.193,177 1,223,623 55,622 115,327 668,913 1,898,030 727,715 807,702	105,900 928,199 2,736,565 4,057,942 6,181,830 3,293,908	5,961,438 47,014,815 1,519,867 589,170 3,995,840 7,728,936 4 148,751
Battimore District of Columbia Wasnington Eastern States	1,604	13,290,710 252,000 5,800,000	7,825,010 252,000 4,198,646	46,040,716 903,708 21,566,059	967,761 8 166,000 9 5,479,450	58,313,073 909,099 22,418,163	400,18 427,34 18,010 2 88,920	519,150 5 3,353,630 0 40,170 1,541,920	137,777 184,609 3,545 104,735	247,541 367,349 2,514,070 32,978 653,028	212,999 655,883 459,935
Virginia West Virginia North Carolina South Carolina Georgia Savannah Florida Alabama Mississippi Louisiana New Orleans Texas Dallas Fort Worth Galveston Houston San Antonio Waco Arkansas Kentnessy	125 103 75 35 111 2 79 32 2 485 485 485 45	14,286,486 9,062,965 6,785,000 12,435,996 2,5710,000 8,680,000 2,845,000 3,411,000 2,650,000 2,175,000 3,600,000 4,155,000 4,155,000	9,824,161 4,804,406 9,2402,091 1,587,930 6,492,053 500,000 2,203,780 3,995,050 1,408,691 1,901,366 2,885,000 1,850,000 1,850,000 1,365,000 910,000 486,750 1,607,792	67,679,846 42,094,965 26,045,866 37,606,681 1,052,198 26,105,834 28,569,655 11,141,22 13,760,762 16,947,495 95,410,995 14,919,586 7,601,986 2,689,785 19,502,388 8,663,774 4,199,382	1,494,106 415,019 518,885 209,745 599,421 173,909 361,388 308,744 59,484 7,000 320,973 486,698 179,587 2,000 59,980 59,980 52,000 298,827 40,052 85,556	41,183,768 34,922,578 22,065,158 54,494,580 2,838,278 26,832,986 31,694,646 11,479,327 14,944,330 21,340,283 113,015,703 17,065,358 10,246,703 2,920,985 20,136,697 8,177,715 4,571,899	1,199,833 1,117,763 460,906 195,106 509,756 26,988 420,988 632,176 151,022 203,210 280,501 2,371,772 594,700 245,108 48,620 800,962 362,180 117,967	984,330 7 744,420 6 325,750 151,060 0 418,580 21,500 320,040 0 849,590 355,730 366,870 2,074,300 457,130 130,000 100,390 1,289,580 517,470 134,200	432,621 233,476 248,876 323,524 474,474 71,574 449,473 508,121 174,578 241,743 60,127 1,521,857 191,707 147,288 161,217 387,666 215,255 181,638	807,266 456,644 265,811 171,036 437,861 3,045 342,993 424,606 92,805 165,712 841,680 778,240 368,971 39,604 73,021 382,292 223,416 43,465	1,179,204 4,000 681,124 540,578 230,052 157,760 194,488 2,054,362 532,270 555,000 49,545 644,875 318,400 187,005
Tennessee Southern States	99	5,545,000 11,717,500 152,232,985	2,687,000 4,627,443 72,621,306	38,026,823 17,803,145 50,869,789 560,642,261	740 049	42,393,391 23,458,586 55,330,658 655,899,594	888 006	908 340	$ \begin{array}{r} 215,433\\ 302,790\\ 122,172\\ 456,564\\ \hline 7,122,178 \end{array} $	$   \begin{array}{r}     131,991 \\     278,612 \\     262,970 \\     495,050 \\     \hline     7,121,091   \end{array} $	290,715 593,561 702,066 1,248,985 13,790,896
Cincinnati Cleveland Cclumbus Indiana Indianapolis Iidiana Iidianapolis Iidiana Iidianapolis Iidiana Detroit Wisconsin Milwaukee Minnesota Minneapolis St. Paul Iowa Cedar Rapids Des Moines Dubuque Missouri Kansas City St. Joseph St. Louis	253 418 13 977 4 124 6 6 6 315 3 3 105 100 10	13,900,000 9,350,000 9,350,000 21,085,500 6,800,000 30,055,600 38,150,000 10,036,000 5,150,000 11,731,000 4,100,000 2,000,000 6,000,000 6,600,000 1,100,000 21,100,000	7,250,000 4,050,000 1,226,500 8,067,739 2,360,000 15,314,373 22,337,500 4,892,100 1,850,000 3,946,596 2,660,000 5,237,460 5,590,000 465,000 465,000 2,386,387 2,357,000 2,386,387 2,357,000 12,055,000	179,924,449 43,219,228 38,506/8 20,059,231 105,134,421 22,941,422 179,376,002 199,183,678 77,822,152 29,274,752 81,441,144 37,179,915 89,559,189 38,870,569 26,851,306 98,421,213 2,488,797 5,6651,392 2,277,726 27,321,336 36,517,578 7,684,855 71,505,578	569,188 103,000 1,174,911 391,783 3,246,431	164,201,484 59,067,487 55,194,262 17,578,035 92,444,111 27,426,726 156,368,177 286,376,568 65,535,919 31,071,936 62,496,615 38,206,615 78,392,889 49,355,543 27,990,364 108,093,280 6,399,524 11,210,286 2,683,642 25,675,815 53,369,340	4,581,917 1,060,934 2,591,608 831,885 3,007,132 819,084 4,402,542 5,974,998 2,293,923 1,882,465 2,010,716 1,196,357 2,596,033 2,235,411 2,581,052 82,100 862,818 168,627 818,727 2,123,005 477,385 3,670,687	3,650,000 1,041,400 20,000 1,846,500 640,000	415,323 109,977 434,026 120,991 500,848 142,629 184,955	1,381,162 1,426,671 880,688 331,025 1,446,652 596,857 1,532,235 15,799,347 485,209 213,120 512,534 1,228,205 513,329 100,965 234,306 603,718 90,264 83,504 83,504 215,428 1,645,940 169,814 6,773,978	4,052,331 1,848,555 1,761,000 804,771 2,386,528 1,210,688 3,450,552 26,691,790 1,913,564 2,221,564 2,221,564 2,221,564 1,408,691 1,408,691 1,075,016 1,732,483 71,745 588,190 135,141 680,561 1,911,512 350,220 6,969,745
Middle Western States  North Dakota	-	268,413,700	128,999,174	the state of the s	13,659,229	1,541,230,426	48,863,775	60,621,180	8,124,427	36,019,496	63,856,639
South Dakota Nebraska Lincoln Omaha South Omaha Kansas Kansas City Topeka Wichita Montana Wyoming Colorado Denver Pueblo New Mexico Okiahoma Muskogee Oklahoma City Western States	150 98 217 4 199 3 3 54 112 6 3 41 215 6	5,247,500 3,865,000 9,800,000 9,50,000 3,600,000 10,447,500 1,000,000 400,000 4,625,000 1,710,000 6,354,700 3,100,000 2,070,000 8,615,000 700,000 1,100,000	1,506,085 1,022,370 3,598,855 330,000 2,050,000 4,020,693 740,000 140,000 495,000 2,891,700 971,650 2,690,234 2,570,000 410,000 410,000 190,000 190,000	30,712,804 28,723,729 51,391,009 4,234,602 25,940,460 57,101,963 57,274,464 4,022,739 2,698,816 5,013,409 31,201,905 12,435,060 41,225,923 40,831,429 6,253,755 12,197,835 31,398,409 3,404,625 7,140,626	315,392 568,709 59,520 51,329 978,730 <b>8,600</b> 510,708 1,000 713,127 270,953 155,497 1,187,662 77,182 297,933 357,034 131,972 262,785	30,084,010 26,091,221 50,081,869 6,019,638 29,405,158 6,891,021 51,640,695 8,648,078 2,041,285 4,054,137 26,879,226 12,056,790 30,536,895 28,047,368 3,818,607 11,143,960 30,814,905 3,227,217 5,859,923	628,073 838,428 1,517,632 291,035 1,631,422 316,005 1,670,214 134,012 59,845 172,213 1,687,732 471,983 1,732,352 3,892,960 296,305 413,953 690,633 65,995 344,740	641,040 675,740 956,340 177,640 1,187,580 83,510 1,035,290 904,850 175,490 383,000 651,010 247,600 837,290 2,161,040 495,450 2658,940 169,640 397,120	245,602 213,419 333,123 47,204 250,465 52,488 580,505 51,293 23,111 42,869 176,268 93,745 282,817 153,971 33,868 91,706 461,299 60,312 98,039	184,173 163,170 307,771 54,868 830,111 20,323 545,490 36,059 40,618 93,000 117,038 47,462 260,403 146,903 34,707 92,987 27,663 62,708 97,069	449,414 334,700 593,892 232,287 1,140,155 239,285 1,001,871 60,048 53,235 84,010 592,524 106,385 708,946 1,760,800 36,320 222,047 559,644 103,620 261,685
Washington	1,158	4,025,000	1.848 600	28 042 534	6,085,189	367,342,003	16,855,482		3,272,104	3,412,523	8,540,368
Washington Seattle Spokane Tacoma Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona Alaska (March 29 1910) Pacific States	70 4 165 9 11 47 16 5 12 13	3,500,000 3,400,000 500,000 3,786,000 3,250,000 15,814,350 5,350,000 23,750,000 2,608,950 1,030,000 1,750,000 1,867,000 980,000	1,848,600 1,230,000 775,000 750,000 1,595,107 1,392,500 6,321,238 2,437,000 16,880,000 1,273,020 364,927 845,000 440,195 595,000 60,000	28,042,534 34,420,891 18,273,606 7,664,966 26,338,967 20,782,439 84,463,223 34,389,195 79,673,838 17,236,051 6,604,339 9,128,363 5,616,112 7,093,852 621,636	304,861 1,874,169 147,526 225,000 96,915 1,227,342 291,784 332,785 495,506 246,780 149,566 307,111 52,000 190,056 246,888	21,812,688 28,881,607 17,305,865 5,727,948 18,894,876 17,670,900 70,177,865 35,864,435 103,736,167 15,254,228 5,953,989 7,900,431 4,777,441 4,809,938 442,419	1.801.220 4.609.467 2.219.485 922.550 2.056.563 4.743.195 5.796.545 6.327.463 12.399.520 836.353 371.495 1.094.118 405.105 330.030 87.955	235,580 166,750, 350,260 34,170 203,410 8,580 570,690 114,380 1,900,140 209,750 19,410 432,130 78,110 156,570 62,030	248.536 187.180 119.423 67.512 168.757 129.550 779.866 804.190 400.853 115.943 52.272 140.111 41.048 59.370 16,429	64,002 63,738 208,131 1,434 49,934 16,975 143,578 20,704 41,353 59,673 10,223 14,055 5,976 38,194 5,028	104,282 149,875 58,970 27,761 57,212 170,015 204,173 136,247 151,969 97,021 53,096 71,810 19,944 80,850
Hawaii (March 29 1910)	4	610,000	167,952	1,256,634	537,523	1,308,621	420,215	530	61,689	742,998	1,397,000
Island Possessions	5	710,000	17,500	1,574,901	537,523	1,392,864	950 421,165	25,000	62,200	1,110	3,050
United States	7,145	89,567,114	344,857,483 5	,287,216,312		,430,159,187				23,439,564	76,429,038

#### Bankers' Gazette.

Wall Street, Friday Night, Aug. 26 1910. set and Financial Situation.—There is as The Money Market and Financial Situation .yet no evidence of a revival of business in Wall Street, and as a consequence the security markets have continued dull and, incidentally, prices have this week declined. The more hopeful outlook referred to in our last issue undoubtedly exists, but up to this writing it has not resulted in a larger volume of business at the Stock Exchange.

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

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

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

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

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

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

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

Net deposits       1,274,781,700       Inc. 18,040,400       1,406,589,000       1,388,134,900         U. S. dep. (incl. above)       1,650,100       Dec. 4,900       1,623,900       9,254,200         Specie       300,766,100       Inc. 4,528,500       296,372,700       331,266,700         Legal tenders       70,761,900       Dec. 445,700       76,003,700       78,915,000         Reserve held       371,528,000       Inc. 4,510,100       351,647,250       347,033,725	NEW YORK CITY CLEARING-HOUSE BANKS.										
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. 18,040,400       1,406,589,000       1,388,134,900         U. S. dep. (incl. above)       1,650,100       Dec. 4,900       1,623,900       9,254,200         Specie       300,766,100       Inc. 4,528,500       296,372,700       331,266,700         Legal tenders       70,761,900       Dec. 445,700       76,003,700       78,915,000         Reserve held       371,528,000       Inc. 4,082,800       372,376,400       410,181,700         25% of deposits       318,695,425       Inc. 4,510,100       351,647,250       347,033,725		Averages for week ending	from	Averages for week ending	Averages for week ending						
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. 18,040,400       1,406,589,000       1,388,134,900         U. S. dep. (incl. above)       1,650,100       Dec. 4,900       1,623,900       9,254,200         Specie       300,766,100       Inc. 4,528,500       296,372,700       331,266,700         Legal tenders       70,761,900       Dec. 445,700       76,003,700       78,915,000         Reserve held       371,528,000       Inc. 4,082,800       372,376,400       410,181,700         25% of deposits       318,695,425       Inc. 4,510,100       351,647,250       347,033,725	Conttol	\$ 250,000	\$	127 250 000	126 250 000						
Loans and discounts1,237,794,000   Inc. 13,488,700   1,351,995,700   1,286,591,300   1,404,400   1,404,400   1,404,400   1,404,400   1,406,589,000   1,388,134,900   1,650,100   Dec.   4,900   1,623,900   9,254,200   1,623,900											
Circulation       47,048,600       Dec. 1,437,400       50,586,800       55,175,600         Net deposits       1,274,781,700       Inc. 18,040,400       1,406,589,000       1,388,134,900         U. S. dep. (incl. above)       1,650,100       Dec. 4,900       1,623,900       9,254,200         Specie       300,766,100       Inc. 4,528,500       296,372,700       331,266,700         Legal tenders       70,761,900       Dec. 445,700       76,003,700       78,915,000         Reserve held       371,528,000       Inc. 4,082,800       372,376,400       410,181,700         25% of deposits       318,695,425       Inc. 4,510,100       351,647,250       347,033,725											
U. S. dep. (incl. above) 1,650,100 Dec. 4,900 1,623,900 9,254,200 300,766,100 Inc. 4,528,500 296,372,700 331,266,700 Tegal tenders 45,700 Tegal tenders 45,700 Tegal tenders 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											
Specie       300,766,100 Inc.       4,528,500 296,372,700 76,003,700       331,266,700 76,003,700 78,915,000         Legal tenders       70,761,900 Dec.       445,700 76,003,700 76,003,700 78,915,000       78,915,000 1nc.         Reserve held       371,528,000 Inc.       4,082,800 372,376,400 351,647,250 347,033,725       347,033,725											
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											
25% of deposits 318,695,425 Inc. 4,510,100 351,647,250 347,033,725											
	Reserve held	371,528,000	Inc. 4,082,800								
Surplus reserve 52 832 575 Dec 427 300 20 729 150 63 147 975	25% of deposits	318,695,425	Inc. 4,510,100	351,647,250	347,033,725						
Daiping 1600140==== 02,002,010   20,120,100   20,120,100   00,141,010	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	Surplus, excl. U.S. dep	53,245,100	Dec. 428,525	21,135,125	65,461,525						

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After touching 4 86 % on Tuesday demand sterling weakened, until to-day only 4 8655 was bid rading is d at the close

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 4831/4@4831/2 and documents for payment 4 83 ½@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 20 % @ 5 20 less 1-16 for long and 5 18 3/4 less 1-32 @ 5 18% for short. Germany bankers' marks were 94 11-16 @94 13-16 for long and  $95\frac{1}{8}$  less 1-32@95 $\frac{1}{8}$  for short. Amsterdam bankers guilders were 40 5-16 less 1-32@ 40 5-16 for short.

Exchange at Paris on London, 25f. 25c.; week's range, 25f. 25½c. high and 25f. 22¾c. low.

Exchange at Berlin on London 20m. 471/4pf.; week's range, 20m. 47% pf. high and 20m. 45% pf. low.

1	The range of fe	reign ex	change fo	or the v	veek fo	ollows:
	erling, Actual-			heques.		Cables.
High	n for the week	4 84 1/4	4 86	885	4	8710
	for the week		4 86	1/2	. 4	86 34
P	aris Bankers' Fran	cs-	1	14 M		1.0
High	for the week	5 20 less 1-	16 5 18	1/8 less 1	-32 5	18 1/8
Low	for the week	5 20% less	1-32 5 18	34 less 3	-64 5	18 34
Ge	rmany Bankers' A	1arks-	1 1 1 1 1 1 1		1 ()	Programme.
High	for the week!	94 13-16	95	3-16	1	95 14
Low	for the week	94 11-16	95	1-16		95 18
A	msterdam Bankers	'Guilders-	🛶 , i i i i i i i i i i i i i i i i i i	5 9 6 5 6 6 9	1 1 1	
High	for the week.	40 18	40	32	Despite .	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, 78½c.@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  $95\frac{1}{2}$  and \$11,000 Virginia 6s deferred trust receipts at 41 to 42.

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

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s reg. at 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
28, 1930 registered 28, 1930 coupon 38, 1908-18 registered 38, 1908-18 coupon 48, 1925 registered 48, 1925 coupon 28, 1936 Panama Canal regis 28, 1938 Panama Canal regis	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101 *101 5/8 *101 5/8 *114 5/8 *114 3/4 *101	*101 5/8 *101 5/8 *114 5/8	*101 *101¾ *101¾ *114½	*101%	*10134 *10134 *11458 *11434 *101	*101% *114%

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

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

Of the special features Reading and Steel common have been by far the most active. The former declined 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.	Sales		Rang	e fo	r Wee	Range since Jan. 1.					
Week ending Auj. 26.	for Week.	Lowest.			Highes		st. Lo		est.	Highest.	
Am Brake Shoe & Foun- Preferred	200 100 200 100 70 125 10 100	124 71¼ \$2¾ 90 85 84¾ 88 19	Aug Aug Aug Aug Aug	25 24 26 22 20 20 22 20 26	85 84¾ 88 19 48	Aug Aug Aug Aug Aug	25 24 26 22 23 20 22 20 26	119 71¼ \$2¼ 90 80 84¼ 81 18¼	July June June July Aug Jan Feb July	77 \$3½ 90 85 88 89 28	June Jan June Aug Jan Feb Jan Jan

Outside Market.—The market for outside securities this week was too dull to admit of any feature worthy of note. Prices, while more or less irregular, sagged in the majority of issues, though in to-day's market a firmer tone prevailed. British Columbia Copper sold at 4% and finally at 4%, while a few shares of Butte Coalition changed hands at 191/x. Chino Copper fluctuated between 1434 and 1414, the close to-day being at 14%. Giroux moved up from 615-16 to 7, then down to 61/4, the final transaction to-day being at 67-16. Greene-Cananea fell from 73/4 to 7. Miami lost about a point to 19, recovering to-day to 1934. Ohio Copper rose from 17/8 to 21/8 and finished to-day at 2 1-16. Goldfield Consolidated eased off fractionally to 83-16 and to-day, on conflicting rumors regarding the dividend, sold down to 715-16. 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 315-16 to 4. Nipissing moved down from 111/4 to 105/8, then up to 107/8, resting finally at 1011-16. Business in miscellaneous securities was almost at a standstill. American Tobacco dropped from 407 to 400. Intercontinental Rubber lost a point to 24, but sold back to-day to 25. Standard Oil declined from 610 to 600 1/2, recovered to 605 and sold to-day at 604. Chicago Subway sank from 51/2 to 43/8, recovering to 43/4. Bonds were dull. American Writing Paper 5s sold at 873/8.

Outside quotations will be found on page 512.

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

		TOCKS—HIC	HEST ANI	LOWEST	SALE PRICE	ES.	Sales of	STO	OCKS	Range Sine	A Ignagm. 1	1	
	Saturday Aug. 20.	Monday Aug. 22.	Tuesday Aug. 23.	Wednesday Aug. 24.	Thursday Aug 25	Friday Aug 26	the Week Shares	NEW YOU	RK STOCK IANGE		100-share lots	Year Year	(1909)
	#28 35 #65 72 10014 10058 #998 10018 #112 114 10434 10514 \$8818 848 7634 7714 10158 19118 #61 65 #255 303 74 744 #2712 3978 #	#28	Tuesday Aug. 23.  *28	#28 35 *68 72 9758 983 100 1001 10812 1081 10312 1043 *86 91 17314 75 188 189 *61 65 *225 300 7218 727 *2712 35 *22 221 *48 47 11914 1201 *14512 1463 143 144 *212 31 *68 80 *98 110 *145 165 *212 31 *68 80 *98 110 *145 165 *212 31 *68 80 *98 110 *145 165 *212 31 *68 80 *98 110 *145 165 *212 31 *68 80 *98 110 *145 165 *212 31 *44 *214 4314 *493 520 29 3014 *493 520 29 3014 *493 520 *29 3014 *493 520 *1601 161 *493 520 *29 3014 *493 520 *1614 181 *493 520 *1614 181 *493 520 *1614 181 *1712 463 *4115 181 *112 1314 *12 1314 *12 1314 *12 1314 *12 1314 *13 1314 *13 1314 *13 1312 *13 134 *12 1314 *13 1314 *13 1314 *13 1312 *13 1314 *13 1314 *13 1314 *13 1314 *13 1314 *13 1314 *14 13 13 14 *14 14 *14 14 14 *14 14 *14 14 14 *14 14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14 *14 14	Thursday Aug 25  *28 35 *68 72 *4 9612 9858 *4 9978 9978 *2 *108 110 *8 10358 10434 *86 89 *73 7414 *18812 18914 *61 65 *2 *2112 27314 *2 *12 31 *2 *43 45 *11814 12012 *4 *14512 1477 *143 143 *203 210 *145 165 *2 *212 312 *4 *14512 1477 *143 143 *203 210 *145 165 *2 *212 312 *68 70 *966 99 *5312 55 *7112 7212 *2 *68 70 *968 99 *5312 55 *7112 7212 *2 *1012 12 *24 122 2912 *2 *1012 12 *24 122 2912 *2 *1012 12 *24 123 12 *25 55 *1112 13 **** **** *128 135 *1714 1714 *4618 47 *1612 17 *30 3078 *7112 7812 *282 862 *1514 1514 *36 49 *128 12812 *** *128 1381 ** *100 110 ** *80 93 ** *151 152 ** *189 106 ** *89 110 ** *100 110 ** *80 93 ** *151 152 ** *198 106 ** *89 110 ** *100 110 ** *80 93 ** *151 152 ** *144 145 *3958 3978 *3913 *151 152 ** *198 106 ** *89 110 ** *100 110 ** *80 93 ** *114 145 ** *3958 3978 *3913 *161 11034 ** *63 12 66 *14134 142 ** *191 11034 ** *63 12 66 *14134 142 ** *129 131 ** *141 11034 ** *89 110 ** *100 110 ** *80 93 ** *114 11034 ** *80 93 ** *151 152 ** *198 106 ** *80 110 ** *80 91 ** *131 141 ** *80 93 ** *151 152 ** *144 145 ** *3958 3978 *3958 *3914 9634 ** *861 9634 ** *861 9634 ** *861 9634 ** *861 110 ** *80 91 ** *131 11034 ** *80 93 ** *151 152 ** *3958 3978 *3958 *3	# 109 111 1041 4 10478 88 88 89 993 4 998 4 109 111 1041 4 10478 88 88 87 358 748 18958 190 *61 65 23 2312 4512 144 *203 210 *130 150 *145 165 *212 312 *68 80 *96 100 *53 54 *71 7212 *68 72 16014 16014 *493 520 *29 30 6988 6978 *71 7212 12 12 12 12 12 12 12 12 12 12 12 12	## Week Shares   45,500   1,000   16,925   130   20,710   4,014   -23,010   200   1,800   24,525   200   1,840   -200   1,840   -200   1,860   2,000   1,860   2,000   1,280	Ann Arbord Ann Arbord Ann Arbord Abo pref. Atlantic Coa Baltimore Callinore Brooklyn Ref. Vanada Son Central of N Chesapeake Chicago & A Do pref. Chic Gt Wes Do pref. Chic Gt Wes Do pref. Chicago & N Do pref. Chicago & N Do pref. Chicago & N Do pref. Chic Un Tra Lop pref. Chic Un Tra Cleve Cin Ch Do pref. Colorado & S Do 1:t pre Do 2d pref. Colorado & S Do 1:t pref. Colorado & S Do pref. Chic Un tra Cleve Cin Ch Do pref. Chic Un Tra Lop pref. Chic Un Tra Cleve Cin Ch Do pref. Colorado & S Do 1:t pref. Colorado & S Do 1:t pref. Colorado & S Do pref. Colorado & S Do pref. Colorado & S Con pre	roads  f & Santa I  st Line RR & Ohlo f of Chica acific uthern ew Jersey & Ohlo liton RR  trust ctfs rest ctfs rest Paul orth Wester nn & Omah c ctfs stmpd ic & St Paul couthern ferred st Hudson ack & West o Grande ed hore & Atlai oref ref ref roperties W, deb ctff ey cref ral etropolitan  Western  So Western  So Western  Se	Lowest  25 Feb 25 4812 Feb 25 78 9034 J'ly 26 27 47 J'ly 26 10278 Aug 22 88 Aug 26 6812 Feb 7 1763 Feb 8 6012 J'ly 26 6478 J'lne 27 19 J'ly 26 6478 J'lne 27 19 J'ly 26 11334 J'lne 30 11374 J'ly 26 11334 J'lne 30 11374 J'ly 26 11334 J'lne 27 1140 Apr 28 1201 May 24 70 J'ly 26 121 May 24 70 J'ly 26 122 May 24 140 J'ly 26 121 May 24 140 J'ly 26 121 J'ly 26 123 J'ly 26 124 J'ly 26 125 J'ly 11 10 J'ly 1 11 J'ly 26 125 J'ly 26 121 J'ly 26 121 J'ly 26 122 J'ly 26 123 J'ly 26 124 J'ly 26 125 J'ly 26 125 J'ly 26 126 J'ly 26 127 J'ly 26 128 J'ly 26 129 J'ly 26 121 J'ly 26 121 J'ly 26 122 J'ly 26 123 J'ly 26 124 J'ly 27 114 J'ly 26 125 J'ly 26 126 J'ly 26 127 J'ly 26 128 J'ly 26 129 J'ly 26 121 J'ly 26 121 J'ly 26 125 J'ly 26 126 J'ly 26 127 J'ly 26 128 J'ly 26 129 J'ly 26 129 J'ly 26 120 J'ly 26 121 J'ly 26 125 J'ly 26 127 J'ly 26 128 J'ly 26 129 J'ly 26 129 J'ly 26 120 J'ly 26 121 J'ly 26 121 J'ly 26 122 J'ly 26 124 J'ly 26 125 J'ly 26 127 J'ly 26 128 J'ly 26 129 J'ly 26 129 J'ly 26 129 J'ly 26 120 J'ly 26 120 J'ly 26 121 J'ly 26 121 J'ly 26 121 J'ly 26 122 J'ly 26 123 J'ly 26 124 J'ly 26 125 J'ly 26 125 J'ly 26 126 J'ly 26 127 J'ly 26 128 J'ly 26 129 J'ly 26 129 J'ly 26 120 J'ly 26 120 J'ly 26 121 J'ly 26 1	7212 Mch 12418 Jan 10414 Jan 1 13712 Jan 11918 Jan 192 Jan 92 Jan 668 Jan 668 Jan 17214 Jan 17215 Jan 17214 Jan 1721	Lowest  20 Mch  37/8 Jan 100/4 Jan 1	### ### ### ### ### ### ### ### ### ##
	100	100 108 **80 110 114 11283**8 1291** **94 963** 1105 116 1415**8 1441* **86 90 **9214 95 **9214 95 **55 65 44012 4012 **21 25 **585** 585** **1312 1151* 23 231* 541* 542* **2512 27 **812 912 **812 912 **814 814 **22 233* 49 49 **08 110 **1 **6661** 1683* **1	*98 108 * *80 110 *98 114 12814 129 *94 9612 105 116 14078 14284 *86 90 *9212 94 3038 3138 6858 6834 *55 65 220 25 *56 59 113 1145 2278 26 *314 2312 2578 26 *315 278 278 278 278 278 278 278 278 278 278	100 108 +80 110 100 114 12714 12812 9438 9438 116 13914 14134 285 85 9212 9212 29 3034 +65 68 +55 65 3918 3912 +20 25 +56 59 112 11312 2212 2278 +52 53 2512 26 818 812 +714 834 2312 2312 49 4918 10712 10912 +	*98 106 *80 110 *98 114 12678 12814 *94 95 *105 116 * 13814 141 *86 88 92 92 2914 3038 *6512 6812 *55 65 *58 58 111 11312 2214 2234 *51 53 *2584 27 *818 9 *7 812 2212 2234 4858 4878 *107 110 *1	*80 110 *98 114 12714 12818 9312 9312 105 116 13914 141 *86 88 *90 93 30 3012 66 6614 *58 67 39 40 *21 25 *56 59 112 11312 2212 23 5178 52 *2512 26 818 818 *712 834 2258 4878 407 110	26,920 Po 325 Pi 17,000 Ro 300 17,500 Ro 55,000 So 1,150 900 1,150 100 1,000 To 1,200 To 1,20	Do 1st property of the results of th	Co_ref_ref_ref	11112 Aug 3 10112 Aug 17  105 Feb 14 12212 J'ly 26 89 J'ly 26 114 Mch10 13058 J'ly 26 2278 J'ly 26 54 J'ly 27 58 Aug 11 3412 Aug 2 1812 J'ly 26 5112 J'ly 26 43 J'ly 26 41 J'ly 26 42 J'ly 26 42 J'ly 26 43 J'ly 26 44 J'ly 26 44 J'ly 26 4284 J'ly 26 4284 J'ly 26	1455g Jan 3 11834 Jan 12 118 Jan 3 13812 Mch 9 1082 Mch 19 17214 Feb 18 9312 Feb 17 1012 Jan 3 9212 Apr 9 73 Jan 6 60 Jan 6 60 Jan 6 60 Jan 3 3412 Jan 3 7712 Jan 3 13814 Jan 3 752 Jan 3 13814 Jan 3 7554 Jan 3 7554 Jan 3 7554 Jan 3 7554 Jan 3 7554 Jan 3	13314 Feb 76 Mch 100 Mch 88 Mch 12618 Feb 8612 Jan 104 Feb 118 Feb 89 Mch 90 Feb 2078 Feb 6514 Mch 36 Feb 2012 Feb 4712 Jan 11458 Feb 62 Jan 1458 Feb 60 Jan 1458 Feb 60 Jan 1214 Dec 7 May 43 Feb 6434 Feb 6434 Feb	15912 Aug 11612 Dec 1106 Sep 115 Dec 15114 Sep 9978 Dec 11614 Sep 1732 Sep 96 Aug 11712 Dec 9424 Dec 74 Dec 6034 Sep 8558 Dec 82 Dec
4	18 18 38 <sup>1</sup> 2 38 <sup>3</sup> 4 43 <sup>3</sup> 4 45 66 68 <sup>1</sup> 2 * *5 <sup>1</sup> 4 5 <sup>3</sup> 4 *10 12 *	92 9234 *_ 5714 5774 1758 18 3612 3814 44 44 865 6812 * 8514 534 10 12 *	91 93 4 31 5 56 56 171 <sub>4</sub> 173 <sub>4</sub> 353 <sub>4</sub> 363 <sub>4</sub> 43 44 66 68 8 51 <sub>2</sub> 51 <sub>2</sub> 51 10 11 4	91 92 26 30 55 56 1658 1714 3514 3614 4312 4312 66 6812 *514 534 10 12 *612 714	*91 93 4 *2612 2714 4 54 54 54 1 1612 1678 3514 36 4358 4358 *67 6818 * *514 58 4 *10 12 714	26 29 53 56 17 17 36 36 <sup>1</sup> <sub>4</sub> 44 <sup>8</sup> <sub>4</sub> 44 <sup>3</sup> <sub>4</sub> 67 68 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>4</sub>	100 Ur 800 2.875 V 9.100 W 400 W	nion Pacino Do pref lit Rys Inv't Do pref V abash Do pref est Maryland Do pref heeling & Li Do 1st pref Do 2d pref Isconsin Cen	of San Fr	15214 J'ly 26 8814 J'ly 26 2334 J'ne 30 47 J'ne 30 1258 J'ly 26 2818 J'ly 26 40 J'ly 26 67 Aug 15 3 Apr 28	20434 Jan 3 10334 Jan 3 104214 Jan 3 7233 Jan 8 2734 Jan 3 61 Jan 3 5435 Moh 12 7012 May19 10 Jan 3 23 Jan 3	1721 <sub>2</sub> Feb 294 Mcb 30 Feb 501 <sub>4</sub> Feb 15 Feb 41 Feb	219 Aug 11812 Aug 47 Sep 77 Sep 2774 Dec 6124 J'ne 1275 Jan 1512 Jan 1512 Jan
_	Ranta 1	I II		NKS AN	D TRUST	r compa	NIES	-BROKE	ers, and	OTATIONS	A A A A A A A A A A A A A A A A A A A	- 115 kno	6378 Apr
An A	Vew York than merica ¶ mer Exch idubon attery Pk idubon inter idubon inter idubon inter idubon inter idubon inter idubon	180 600 225 235 100 115 125 125 16.5 16.5 140 175 125 145 175 125 140 175 125 140 175 125 140 175 125 140 175 125 140 185 185 185 185 185 185 185 185 185 185	Banks Chatham Cheisea Ex Chemical Citizens' Cit City Cool & Iron Colonial Commerce Corn Ex East River Fidelity Thich Ave Sales were or at auoti	155 160 360 370 145 155 400	Flith First  14th Styll Fourth Gallatin Garneld Germ'n E Germ'n E Germania Gotham Greenwic Hanover	300 3. 825 8 150 1 140 1 255 2 150 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50   Irv.   Jefi   Lib   Se   Lib   Se   Lib   Se   Lib   Mai   Med   Me	Banks ling N Ex lerson 1 17 erty 62 coln 32 rk't&Ful 25 ch &Met's 24 rcantile 15 rch Exch 16 rchants 17 tropolis 13 Morris 20 Morris 1 20 Sold at priv	5 210 M 5 185 N 185 N 10 425 N 10 425 N 10 255 N 10 255 N 10 170 P 180 P 180 P 180 P 180 P	Banks   Bi	5 295 Pr 0 220 Sec 0 335 Sh 0 225 Sta 0 260 123 0 260 123 0 240 Un 5 350 Wa 0 280 Wa 0 200 Yo	od Exch 1 10 serve 1 10 aboard 31 seond 1 12 reman 1 12 reman 1 14 reman 1 14 reman 1 15 reman 1 16	290 140 175 175 175 175

SI	OCKS—HIC	HEST AND	LOWEST S	ALE PRICE	s.	Sales of	STOCKS STOCK	Range Since January 1	Range for Previous
Saturday Aug 20	Monday Aug 22	Tuesday Aug 23	Wednesday Aug 24	Thursday Aug. 25.	Friday Aug. 26.	Week Shares.	EXCHANGE	Lowest Highest	Lowest Highest
#250	### And ay	Tuesday  Aug 23  **9 93  32 32  34 49 93  4 **95  33\$ 34 341  4 **95  33\$ 34 341  4 **1012 1016  6612 63  **1014 0260  **412 261  **1014 105  4 **12 131  33 4 **12 131  33 4 **12 131  33 4 **12 131  34 **12 131  34 **12 131  35 **101 105  **51 664 674  4 **12 131  36 **101 105  **51 664 674  4 **12 131  37 **101 105  **101 105  **101 105  **101 106	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	#250	## Week Shares.    3000   3000   78,400   3000   3000   2100   3,000   2100   2,100   3,900   2,100   3,900   2,100   3,900   2,100   3,900   2,100   3,900   2,100   3,900   2,100   3,900   2,100   3,900   2,100   3,900   3,900   1,100   3,900   1,100   3,900   1,100   3,900   1,100   3,900   1,100   3,900   1,100   3,900   1,100   3,900   1,100   3,900	industricité Miscellaneou. A diams Express Do pref. Amar Chaimers Do pref. Amalgamated Copper. Amer Agricultural Chem. Do pref. American Eet Sugar. Do pref. American Eet Sugar. Do pref. American Car & Foundry Do pref. American Cotton Oil. Do pref. American Cotton Oil. Do pref. American Express American Hide & Leather Do pref. American Linseed Do pref. American Locomotive. Do pref. American Mait Corp. Do pref. American Mait Corp. Do pref. American Snuff. Do pref. American Sugar Refining Do pref. American Sugar Refining Do pref. American Tobac (new). American Sugar Refining Do pref. American Sugar Refining Do pref. Colorado Fuel & Iron Col & Hock Coal & Ton Col & Hock Coal & Iron Col & Hock Coal Col Col Polital Elect Col Do pref. Colorado Fuel & Iron Col	Con basis of 100-share loss   Lowest	
*61 63 *50 61 *110 125	*581 <sub>2</sub> 61 *105 125	62 62 +5812 61 +105 125		*105 125	*155 168 6112 611 5712 58 *105 125	1	Wells Fargo & Co	110 May 3 130 Feb	3 74 Feb 90 Aug
Banks	Bu A	sk   Bani		41 .	UST COI		IES—BANKERS' Q	UOTATIONS.	Trust Co's   Bid   Ask
Brooklyn Broadway Brooklyn Coney Ist First Hillistdeff Homestea Manufac't Mechanics Montauk Nassau	7 1 875 1 290 1 415 1 1 235	Brook Nat Cii North S People Prosp'c Termin  Trust N Y C Autor Banker B'way	290 150 150 158 158 150 150 150 150 150 150 150 150	305 Carne Centre Colur Comme Empire Equit Farm 355 Fidel	Cty Sgie _ 110 ai Tr. 990 ai Tr. 990 mercial 115 wealth 150 re _ 300 tr ble Tr 455 ity _ 200 ity _ 290	120 1010 120 310 465 1700 210	Guar'ty Tr. 600 815 Guardian Tr. 170 180 Knickerb'kr 290 300 Law T I & Tr. 250 260 Lincoln Tr. 140 145 Manhattan Mercantile 171 Mutual 180 NY Life & Tr 1100 1120	N Y Trust_ 640 655 Savoy 90 105 Standard Tr 400 410 TitleGu & Tr 490 500 Tr Co of Am 310 325 Union Trust 1300 1350 US Mtg & Tr 460 470 Unit States_ 1200 1225 Van Norden Washington 375	Brooklyn Tr   105   421   140   14
*Bid an	d asked price	ces; no sales	on this day	¿Less than	n 100 share	. ‡Ex-	rights. b New stock c Ex-	div and rights. d Now q	

<sup>\*</sup>Bid and asked prices; no sales on this day, ¿Less than 100 shares. ‡ Ex-rights. b New stock c Ex-div and rights. d Now quoted dollars per share.
†Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶Banks marked with a paragraph (1) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—2x22p; for income and defaulted bonds.

:	BONDS	tog	Price	Week's	18,1	Range	BONDS	12	100	11
	N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 26	Int'st Period	Friday August 26	Range or Last Sale	Bon	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 26	Price Friday August 26	Week's Range or	
-	U. S. Government S 2s consol registered. d1930		Bid Asi	Low High	No	Long High	Cent of Ga RR-(Con)	Bid Ask	Low High No	January 1
	S 28 consol coupond1930	3-J	101 - 101	1014 1014 1003 J'ne'10 1024 J'ne'10			Mac & Nor Div 1st g 58-1946	-D 90	905 Sep '09	"
Ü	8 3s coupon k1918 8 3s cou small bonds k1918	Q.F	1010 1020	e illia l'ha'in		1011 100	II Mobile him let will a	-J 106	110 Jan'10	110
ŭ	S 4s coupon 1925	U.F	1143 1154	. 101 4 J'ly '10 8 114 5 114 4 114 4 J'ly '10	ì	114% 115%	Cent of N J gen'l gold 5s. 1987 J	N 100 102 1213 122	102 J'ly 10 121  121  1 120  120  1 109 Aug'10	102 103 120 125 %
U	8 Pan Can 10-30 yr 2s. k1986	Q-N	101	. 100% Aug'10	••••	100% 100%	Le & Hud R gen gu 581921 J	_ 11 . 423,	109 Aug'10	1201 125 107 109
A	roreign Government rgentineInternal 58 of 1909	M-S	1 964 964	2 9612 961	3	953 97	Leh & Wilks B Coat 5s1912 M Con ext guar 4 2s(1910)	I-N 10012	100 J'ly'10 100 May'10	
L	mperial Japanese Governm t sterling loan 4 28 1925	F.A	1 913e 944	941 943	14	944 934	N Y & Long Br gen g 4s 1941 M		May 10	100 1004
R	2d series 4 <sup>1</sup> 2s	J.J	\$ 8978 90	1 00 % ALUE IU		881 957	Centverment 1st gu g 4s.e1920 Q			11
8	epub of Cuba 5s exten debt an Paulo (Brazil) trust 5s 1919 S of Mexico s 1 g 5s of 1899	1-1	1 47	96 Aug'10	1	101 \ 104 195 97 \	Ches & Ohio gold 6sa1911 A Gen funding & impt 5s.1929 J	-0 104	100 16 J'ly '10	100 % 101 %
	Gold 4s of 19041954	J.D	948	9634 97 94 2 Aug'1( ices on the b		964 998	aegistered1939 M	-N 111 sale	102 J'ly'10 111 5 111 5 112 5 Jan'10	
N	State and City Securities Y City—44s rects1960			1004 10034	- 11		Registered 1992 M	-8 100 2 Sale	1017 J'ne'10	99 10319
	4% Corporate Stock 1959 4% Corporate Stock 1958	M-N M-N	88 & Sale	198 984	841	96 100% 96 100%	Big Sandy let Au 1944	D 83 89	89 Apr'10	89 95
	New 4 28 1957 New 4 28 1917	M-N	108 % 108% 102 % 103 %	1023 J'ly'14	10	05 4 10978	Craig Valley 1st g 5s1940 J	-3 1037 104	85 4 J'ne'10 110 May'09 90 Jan'09	
	4 2% Corporate Stock 1957 4 2% assessmt bonds 1917	M-N	102 7 2037	106 % 106 %	10	054110	R & A Div 1st con g 4s. 1989 J. 2d consol g 4s. 1989 J.	J 94 97	7 2 2 2 1	
N	4% Corporate Stock1957 Y State—Canal Impt 4s.1960 Carolina 4 2s 20-401933	J.J	98 98 2 102 2 Sale	1024 10234	97	96 4 100 3	Warm Spr Val 1st g 5s. 1941 M.	·S	91 % Mar'10	41 (11)
1	nn new settlement 3s. 1913 rginia fund debt 2.3s 1991	I.J	954 963	00 2 00 2	•	04 4 70	Railway 1st lien 3 28 1949 A.	0 71 711g	70 Aug 10	70 77
	es deferred Brown Bros ctis.	••••	41 Sale	41 42	11	9078 9078	Registered	A 5838	99 J'ly'10	987 100
Δ	Railroad						Illinois Div 3 bs 1949 J.  Registered 1949 J.  Illis Div 4s	J 58 Sale	918 Dec'08	86 4 8 14
	laba Midi See At Coast Line bany & Susq See Del & Hud				-		lows Div sink fund 5s. 1919 A. Sinking fund 4s 1919 A.	A 2 2	100 7 000 001!	
<b>A</b> 1	leg & West See But R & P		05) CO				Registered 1927 M	N 98 99 12		98 100 g
. 41	nn Arbor 1st g 4s	A-O	75 19 77 98 1 Sale 97	7512 Aug'10	45	74 88 L 97 L 101	Joint bonds See Great North	S 96	873 May 10	
	Begistered	Novi	90 92 5	90 LAug'10		98 100 88 9 <b>5</b>	General 4s 1958 M	N 1003 10112 1	100 L Aug'10	100 12 1021
	Stamped	M-N	80 Sate	7512 Aug'10 9815 9836 95 J'ne'10 9014 Aug'10 92 Jan'10 90 9013 13 14 Apr'10	ïi	89 943	Chic & Elliref & imp v 48 1955 J	S 100 13	100% J'ly '10	1003 102
- 8	Conv g 4s	4-D	105 a Sale	1054 1074	71 1	00 1227	General consolistis 1934 A.	0 120% 127%	121 J'ly'10 1	121 127 108% 113
- 2	Debeutures 4s Series J 1912	J.L) F.A	108 109	1083, 110 987, Jan'10	18 1	043 1225 987 587	Registered	J 109 2	100 2 Ang 10 98 981 3 100 3 J'ly 10 82 82 1 121 J'ly 10 10 5 2 J'ly 10 10 5 2 J'ly 10 11 Any 109 112 Mar 10	112 112
. 1	Cast Okia Div 1st g 4a 1928	F-A M-8	94 984	98 L Feb'10 . 97 Apr'10	•••	98 1 98 5 97 1	Chic in & Louisv ref 68 1947 J. Refunding gold 58 1947 J.	1 100	100 Trottol II	
	Short Line 1st 4s g 1958 Fe Pres & Ph 1st g 5s. 1942 Knox & N See L & N	M-8	106 4	923 923 107 10.	1	92 94 <b>%</b> 07 2 109 %	Louisv N A & Chist 68 1910 J- Chic Ind & Son 50 vr 48 1956 J	1 89 (345)	114 Dec'09 100 J'ne'10 94 Apr'10	100 1004
- At	lantic Coast 1st g 4s. h1952 la Mid 1st gu gold 5s 1928 l	M-8	93 1 94 105	931 933 109 Sep '09	6	92 967	General g 4s series A 21989 J.		Trois	29 4 84
Ċ	haries & Say lat g 7a 1938	1.1	128	90 A a TO OB			General g 3 los series R 21 324 1	J 87 1 89 1	9876 99 10 0312 Oct '08 8734 8734	855 89
	av F & W lat gold 6a 1934	M-N A-O	91 2 Sale	91  91  91  78 127  J'ne'09	26	89 95 2	Chic & L Sn Div g 5a 1921 J.	105 21	873 873 1 813 92 8 974 Mar'10 1	91 4 933
8	il Sp Oca & G gn g 4a 1918	A-OI	406	112 Mar'10 95 J'ly'10	11.4	12 112 11	Chic & Mo Riv Div 5s 1926 J- Chic & P W 1st g 5s 1921 J- Dak & Gt So g 5s 1916 J-	105 1073 1	07 J'ne'10 05% Aug'10	07 1104 1 05% 108%
	Lantic & Dany See South Ry stin & N W See Sou Pacific alt & Ohio prior 1 3 28, 1925 L Registered 1 1925 L				1		LaCrosse & D lst 5a 1919 1.	1164 11	05% Aug'10 1 02% J'iy'10 1 16% May'10 11 04 2 Aug'10 11	163 1163
	Registered	0.0	91 5 92	914 Oct ,09		90 92%	So Minn Div 1st 6s 1910 J.	1	00 May'10 1	100 1004
E	itts June 1st gold 6a 1922 J	5-9	11119	963 J.Y 10	8	96 99%	Mil & No 1st M L 6s 1910 J.1	1054 1	053 Aug'10 005 May'10 044 1044 41	05 ½ 108 00 ¼ 100 <b>%</b>
Ē	LE&W Va Svaref 4 1941 N	1-N	897 9012	812 812	1 1	373 8918 89 93	lst consol 6s 1913 J-I Chic & Northw cons 7s 1915 Q-F			
. 8	outhw Div 1st g 3 2s 1925 J Registered 1925 C en Ohio R 1st c g 4 2s 1930 M	7-7	89. 803	8934 80 841 Apr'10	8	9 91	Extension 4s1886-1926 F.A. Registered1886-1926 F.A. General gold 3 2s1987 M.N.	94	95 'a J' Iy '10	55 la 95 la
U	1 Lor & W con 1st g 5s 1933 A lonon Riv 1st gu g 5s1919 F			103 mai 10	110	3 103	Sinking fund 68 1879 1929 A.C	11012 1	88 4 88 4 4 93 8 Apr 709 10 8 May 10 11 11 4 Nov 709 05 J'ly '10 11 00 Mar 10 07 May 10 11	100 1113
U	General gold 5a	1-D	1024	110 1067 <sub>8</sub> Feb'07 112 Dec'09 112 Nov'09			Sinking fund 58 1879-1929 A-C	1081	11 Nov'09 05 J'ly'10 1	Võ 1094
P	itts & West 1st g 4s 1922 A	1-0	1094	1912 Mar'04 9812 Sep '09 100 Nov'04			Registered 1879-1929 A-C Debenture 5s 1921 A-C			
DU	tat Isl Ry 1st gu g 4 2s 1943 J ech Creek See N Y C & H	-D		100 Nov'04	-		Registered 1921 A.C Sinking fund deb 5s 1933 M.N Registered 1933 M.N	108 2 109 1	10 May 10 11 10 May 10 11 10 J J J J V V V V V V V V V V V V V V V	قر 111 تر 60 قر 111 تر 60
BE	lev & Car See Illinois Cent yn & Montauk See Long I ins & West See Atl Coast L					.	Ext & Imp sfund g 5s 1929 F.A	114 8 1	143 J'ly 10	14 8 1174
Bui	ialo R & Pren g 5a 1927 M		107 113	16 J'ly '10	1,,	97.1161	Mich Div 1st g 6s. 1925 M-S	117 3 14	12 ½ Feb'02 23 % Apr'09	124 1124
	ii & West late 4s on 1957 M	-N	95 107	05 July 10	110	2 109 48	Chic Rock Isl & Pac 68 1917 J.J	109 11178 1	23 '8 Apr'09 23 '8 Apr'09 39 '2 Aug'10	09 2 112
R	och & Pitts 1st g 6s 1921 F	-J	1144 116 1	03 J'me'16	•-  ;;;	5 117	Registered 1917 J.J. General gold 4s 1988 J.J. Registered 1988 J.J. J. J. Registered 1988 J.J. J. J	957e 9616 9	5 2 88 2	9112 99
Du	Consol lat g 6a	.J	114 1163	164 Apr'10 72 Mar'10	7	2 72	Coll trust Series H 48 1911 M.N.	on pare 8	7 1111111 48 8	983, 983, 86 92
Ca	d ôs 1913 d	-81	103 104 1	04 104 0012 Aug'10	4 10	2 105 4	M 48 1912 M-N		1 10 10 10	971 <sub>8</sub> 971 <sub>8</sub>
Car	b & Shawn See III Cent	·S	1	003 May'07			N 48. 1916 M-N O 48. 1917 M-N P 48. 1918 M-N	9	4 Dec '09 4 May'10 3 2 Aug'09 2 74 258	14 9410
Uar	chage & Ad See N Y U& H R Is F & N See B C R & N		1				Registered Pac RR 4s. 2002 M.N.	723 Sale 7	2 12 74 258 6	367a 837a
Cen	t of Ga RR lat of 50 mlus E			201 71-110			Registered 1934 A.O	109 1143 11	634 May'10 3 2 Mat'10	131211412
	Registered 1945 M	-N 1	109 108 7	12½ J'ne'10 05 105 k 13 Apr'08	8 10	33, 109	M & St L lst gn g 7a 1927 J-D		0 12 Mar'()3 6 Apr'10	
- 7	Stamped	CE	84 86	84 Aug IU	8:	2 85 11	Choc Ok & G gen g 5s .01919 J - J Consol gold 5s 1952 M-N Keok & Des M 1st 5s 1923 A-O	LUA LUO NIII	4 May'10 10 8 Mar'10 10	14 11/
20	pi ef income g 5s stamped	ct	75 76 75 Sale	75 76 1 75 75 1	2 78	83%	thic St L & Pitts See Penn Co	10	4 Feb'10 10	13 104
8d	pref income g 5sp1945 Oc pref income g 5s stamped.	36			1 78	5 82 10	Phie St P M & O con 6s1930 J.D Cons 6s reduced to 3 as. 1930 J.D	121 127 12 12 85	4 2 J'ly '10 12	23 1274
	Samuel B. II		.WI	ISCELLANE	ous	BONDS-	-Continued on Next Page.			
Broo	Street Railway klyn Rap Tr g 5s1945 Frefund copy g 4s1945	0 1	02 103%	02 102	1 102	10478 M	Street Kailway let St Ry gen col tr g 5s.1997 F-A	701 5-		
B	City 1st con 5s 1918 1941 1	3	81% Sale   1	81 12 825 93 01 12 J'ly'10	SN 79	13, 87 11	Rei g 4s. 2002 A.O Bway & 7th Av 1st cg 5s 1943 J.D	4	6 J'ly'10 4	5 824 6 54
Bk	lyn Un El 1st g 4.5s. 1950 F.	A i	00 1003 1	00% Mar'09	99	103	Lex Av & P F 1st on a 5s 1993 M-S	96 987 A	b J'ly'10 9	102 16 102
8	tamped guar 4a 1949 F.	A :	[10	00 \( \text{Aug'} 10 \) 434 \( \text{Apr'} 10 \) 0 \( \text{Aug'} 10 \)	.n 99	7a 103	Cent Tr Co certis atmnd	58 6	3 J'ly'10 6	6
Coni	Ry & List & ref g 4 ba 251	41	76 102 10	76 Aug'10 12 Mar'10	76	83 N	Ori Ry & Lt gen 4 los 1937 J.J.	1065 110 10	0.73 J.TA. 101 1110	5 1087
Det	United 1st con # 4 he 1920	J 1	783 <b>8</b> 11 8	1134 10131	11100	1 102   st	t Jos Ry Lt H & P 1st g 5s 37 M.N t Paul City Cab con g 5s 1937 J.J ri-City Ry & Lt 1st s f 5s 1923 A.O	9712 93	8 Nov'08 75 Dec'09	
Inte	F-Met coll 4 28 1956 A.	ð :	794 Sale 7	4 Apr'16	93 77	834	4 38 1933 J. T	100 1 98	7 J'ne'10 9 8 Apr'09	/
Inte	rnat Trac coll tr 40 1040 I	N 10	00 1005 10	00% 100% 52 100% 52	MIT 00	1037 [	nion El (Chie) let e 5e 1948	01	4 \ Aug'10 8 8 8 10 8 4 Oct '08	14 40
MAU	THE THE THE OF COLL DS. 1953 W-	ši		8 May'08	1 00	3 01 Jall 12	nited Rys St L 1st g 4s.1934 J.J.	80 817 80 65 4 70 70	Aug'10 6	5 74
		)	and and	Jan a Due A	pr e	Due May	g Due J'ne \(\lambda\) Due J'ly \(k\) Due Aug	oDae Oct p	Due Nov s Optio	on Sale

BONDS  N. Y. STOCK EXCHANGE  WERE ENDING AUGUST 28	Inf'st Pariod	Price Friday August 26	Week's Range or Last Sale	Bonds	Range Kinos January 1	BONDS N. Y. STOCK EXCHANGE WERK ENDING AUGUST 28	Int'st Period	Price Friday August 26	Week's Range or Last Sale	Bonus	Kange Since January 1
Chic St P M & O—(Con) Ch St P & Minn 1st g 6s 191 Nor Wisconsin 1st 6s193 St P & S City 1st g 6s191	[-L [)	122 122	129% May'09		123 127	Ev & Ind 1st con gu g 6s. 1926 Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921	1.1	105	114 Oct '09		Low High
Chic & West Indgen g 6s q 193 Consol 50-year 4s	2J. J	90 2	1084 1/1 <b>9</b> /10	9	88 83.7	Mt Vernon lat gold 5s1942 Mt Vernon lat gold 6s1923 Suil Co Branch lat g 5s.1930	A-0 A-0		101 12 J'ne'10 114 Apr'05 95 J'ne'08		*****
Cin H & D 2d gold 4 28193 Cin D & I 1st gu g 58194 C Find & Ft W 1st gu 48 g.'2 Cin I & W 1st gu g 48.195	3 M-N 3 J-J	100 103 12	113 Oct '00 101 J'ly 10 874 Jan'10		101 108 87 874	Flat & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 2s. 1941 Ft W & Rio Gr 1st g 4s 1928	1.1	86 * 8234	92 Aug'10 86 Mar'10		88 19 92 86 87
Ind Dec & W 1st g 5s193 1st guar gold 5s193 CISt L&O See CC C & St Cin S&C See CC C St L	5 J-J		107 Mar'10 107		105 107	Tai Har & SA See So Fac Co Tai H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line	A-0	95 4	97 J'ly '09		•
Clearfield & Mah See B R & Clev Cin C & St L gon g 4s 199 Cairo Div 1st gold 4s	3 J-D	893 92	94 3 Aug'09 90 J'ly'10 893 Aug'10		90 94 5 893 953	Georgia Pacific See So Ry Gila V G& Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W		, A. //	g oc		
Registered 199 Spr & Col Div 1st g 4s. 194 W W Val Div 1st g 4s. 194 C I St L & C consol 6s. 192	0 1 - 1 0 M · 8	100 <sup>1</sup> 8	96 Dec'09 90 May'10 1054 Feb'10		90 90 105 4 105 4	Registered. h	1.1	95% Sale 95% 98 100 123% 125%	95% 95 98 98 125% <b>J'ly</b> '10	19	94 4 97 4 96 7 98 100 125 4 1284
1st gold 4s. k193 Registered k193 Cin S & Cl con 1st g 5s. 192 C C C & f consol 7s. 191	6 Q.F 8 J.J	96 ½ 92 ½ 103	96 5 Aug'! 0 96 Aug'! 0 109 5 Sep '05 109 5 Deo'05		96 98 96. 93.7	Registered 1933 Reduced to gold 4 2s 1933 Registered 1933 Dakots ext gold 6s	1.1 1.1	103 104 2	132 Apr'0: 104 Aug'10 1034 J'ne'09 1003 J'ne'10		103% 107%
Consol sink fund 7s191 General consol gold 6s.193 Registered191 Ind Bl & W 1st pref 4s.194	4 J-D 4 J-J 4 J-J 0 A-O	103	125 Nov'09			Mont ext 1st gold 4s1937 Registered	J.D Q.O J.J	94 98 93'9 112'4	98 Aug 10   100 4 Oct '06   994 Jan '10   114 5 Feu '10		995, 993, 113 114 6
O Ind & W 1st pf 5sd193 Peo & East 1st con 4s194 Income 4s199 Clov & Marietta See Penn R	OADI	53 53 <sup>1</sup> 2	90 Aug'10 53 53	7	89 94 2 53 67	Registered 1937 Registered 1937 18t guar gold 58 1938 Will & S F 1st gold 58 1938	1.1	109% 118 2	125 Aug'10 1364 May'00 110 J'ly'10 116 J'he'09		110 1137
Clev & Pitts See Penn Co Col Midhand 1st g 4s194 Colorad & Sou 1st g 4s192 Relund & ext 4 bs193 Et W. & Den Cles c. 40	9 F-A 5 M-N	953 964		30	94 4 99	Greenbrier Ry See Ches & O Gulf & S I istret & t g 5s b1952 Lan & St Jo See C B & Q Lousstonio See N Y N H & H Hock Vai 1st consol g 4 2s. 1999		1002, 1003.	89 Apr'10		
Columbia Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val Col & Tol See Hock Val Col Coll & Term See N & W	Li				•	Registered 1999 Coi & H V 1st ext g 4s 1948 Coi & Toi 1st ex 4s 1955 Houst E & W Tex See So Pac	A-O	93	1001 Sep '08 951 May'10 991 co'09		95 95 la
Conn & Pas Rivs 1st g 4s 194 Cuba RR 1st 50 yr 5 g 195 Park & Gt So See C M & St Pallas & Waco See M K &	3 A.O 2 J.J	••••••	100 May'10		100 100	Houst & Tex Con See So Pac Co llinois Central 1st g 4s. 1951 Registered. 1951 1st gold 3 2s. 1951	1.1	87	104 J'ne'10 107% Ap: '07 52 Aug.10		80 92
Del lack & Western— Morris & Essex 1st 7s191 1st consol guar 7s191 Registered	4 M-N 5 J-D	111 % 112 %	10958 J'ne'10 112 J'ne'10 127 J'ne'05		112 1144	Registered 1951 Extended 1st g 3 'as 1951 1st gold 3s stering 1951 coll Trust gold 4s	M-S M-S	99	94 Sep (09 9312 May(09 80 J'ly (09 99 Aug(10		99 100%
1st ref gn g 3 2s	J-D 1 J-J 3 F-A 3 M-N	115% 116	115 J'ly'10 107 L J'ly'10 93 J'ly'10		113 117 107 \ 110 \ 97 \ 101	Hegistered 1952  1st ref 4s 1955  L N O & Tex gold 4s 1953  Registered 1963	M-N M-N	94 94 9 95 96 96 9	34 7,18,10 34 7,18,10 38 1,116,02	3	96 99% 97% 100%
Warren 1st ref gu g 3 4s. 200 Del & Hud 1st Pa Dry 7s. 191 Registered	7 M.S 7 M.S 6 J.D	118½ 120 96¼ 98	102 k F60'03 120 Mar'10 149 Aug'01 974 98 100 J'ly 10			Cairo Bridge gold 481950	J.D J.J F.A	85 90	100 Apr'09 874 May'10 123 May'99 774 Mar'10		774 774
1st hen equip g 4 2s 192 1st &ref 4s 194 Alb & Sus conv 3 2s 194 keps & Saratoga 1st 7s 192	3 M-N 6 A-O 1 M-N	92 Sale	98 92 92 123 \ J'ne'10	10	91 975	Gold Sigs	1-7	89	79 % Dec '08		ନନ୍ଦ ନନ
Del Riv RR Bridge See Pa R Denv & R Grist con g 4s. 193 Consol gold 4 2s	6 J.J 6 J.J 8 J.D	95 101 1	94 94 104 Mar 10 101 Aug 10	1 . 1	100 105 1	Spring Div 1st g 3 28. 1951 Western Lines 1st g 4s. 1951 Bellev & Car 1st 6s. 1923 Carb & Shaw 1st g 4s. 1932 Chio St L & N O g 5s. 1951	J.D M.S	115	95 J'ly'10 117 May'10 99 Feo'10 116 Aug'10		95 98
Rio Gr June 1st gu g 5s. 193 Rio gr So 1st gold 4s 194 Guaranteed 194 Rio Gr West 1st g 4s 193	01-1	79	914 915 98 Feb'05 78 Dec'09 85 Mar'08 873 873	::: <sub>i</sub>	87% 9412	Memph Div 1st g 4s1951 St 4 Sou 1st gu g 4s1931	1.D 1.D	11,2 116	90 Oct '09 97 Mar'10		9/4 574
Mge and col trust 48A.194 Utah Cent last gn g 48 a 191 Des Moi & Ft D See M & St. Des Moi Un Ry 1st g 58191	7 A-0	83%	97 Jan'02		83 844	Ind Bl & West See CCC & St L ind Ill & la lstg 4s1950 Int & Great Nor lst g 6s1919 2d gold 5s1909	J.J M.N M.S	92 95 105%	95 May'10 108 2 J'ly '10 110 May'10		95 93 108 \( \) 110 \( \) 112
Det & Mack 1st lien g 4s 199 Gold 4s	5 J-J) 1 M-S 7 A-O	90 92 75	74 Feb'10		72 74 106 111	Trust Co certis	M-S J-D M-S	111 Sale	111 111 111 111 111 111 111 111 111 11	82	19 % 30 102 1063
Registered	0 J-J	• • • • • • • • • • • • • • • • • • • •	106 J. Mar'05	•		KUFTS&M See Stl&SF KU&MR&B See Stl&SF					
Last of Minn See St P M & A Last Ten Va & Ga See So R Elgin Jol & East 1st g 5s. 194 Elm Cort & No See Leh & N Erie 1st consol gold 7s192	M-N					Kan C & Facilio See M K & T Kan City Sou 1st gold 3s. 1950 Hegistered	A-U		724 724 63 000 00 1004 101		71½ 74 V9½103
NY & Erie 1st ext g 4s 194 2d ext gold 5s	7 M-N U M-S	100 101 1/2 105 98 101 1/2 104	100 J'Le'10 1064 Mar'10 103 Mar'10 1064 Jan'10		100 100 1064 1067 103 1035 1064 1064	Rook & Des Mo See CR 1&P Knoxville & Ohio See So ky ake Erie & W 1st g 5s. 1937 2d gold 5s. 1941	J - J	1074 1084	11034 J'ly '10 1004 Mar 10		110% 112%
5th ext gold 4s 192 N Y L E &W 1st g fd 7s 192 Erie 1st con g 4s prior 199 Registered 199	B J-D D M-S D J-J	12034 515 82	124 Ang'09 513 82 81 Nov'09	19	80% 87%	L Sho & Mich S See N Y Cent Len Vai N Y 1st gu g 4 2s 1940 Registered 1940	J-J	105 %	105 Mar'10 1053 J'ne'10 107 Aug'09		108 4 108 4
1st cousoi gen lien g 4s199 Registered 199 Penn coll tr g 4s 195 50-year conv 4 : A 195	J-J J-J L F-A A-O	86 4 Tale 68 Sale	85 L Feb'07 85 L 85 L 68 69	66	85 1 <sub>2</sub> 863 <sub>4</sub> 64 83	Len V Ter Ry 1st gu g 5s.1341 Registered	W-V	113 113 <sup>3</sup> 4	97 4 Apr/10   114   J/ne/10   109 2 Oct/99   108   Nov/09		114 1153
do Series B. 195; Buff N Y & Erie 1st 7s 191; Chic & Erie 1st gold 5s 198; Clev & Mahon Val g 5s. 193;	J-D M-N J-J	111361124	111 'g.Aug'10 121 Dec'08	••••	110 115	Gold guar 58	M-S A-U	102	934 Mar 10		101 7 101 7
Long Dock consol g 6s. 193 Coal & RR 1st cur gu 6s. 192: Dock & Imp 1st cur 6s. 191 N Y & Green L gu g 5s. 194 N Y Sus & W 1st ret 5s. 193	M-N 3 J-J	100 98 105	103 2 an 10		103 4 103 4	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erre Long Isi'd—1st con g 5s.h1931		109 1103-	112 Feb'10		112 110
2d gold 4 \( \frac{1}{2} \) 3	7 F-A 0 F-A 3 M-N	82 86 <sup>1</sup> 2	100 ¼ Lice'03 89 J'116'10 108 ¼ May'10	••••	89 93 1084 1084	lst consol gold 4s	J.D M.S	96 100	UG May'10		96 9734 100 % 100 %
Wilk & Ea lat gu g 5s. 194	2 J.D		101 2 Mar'10		101 7 101 7	Unified gold 4s 1949 Debenture gold 5s 1934  —Continued on Next Page.	M-S	90 96	93 Mar 10		934 95
Gas and Electric Light Atlanta G L Co 1st g 5s 194 Bklyn U Gas 1st con g 5s. 194 Buttalo Gas 1st g 5s 194	V-N		105 Aug'l		105 107%	Gas and Electric Light NYGELH&Pg5s1948 Purchase money g4s1949	F-A	82   83	100% 1007 81 2 Aug'10		99½ 103¼ 80 87
Columbus Gas 1st g 5s193 Detroit City Gas g 5s192 Det Gas Co con 1st g 5s191 Eq G LN Y 1st con g 5s193	J-J J-J F-A	6i 101 97 104½ 1054	665 <sub>8</sub> J'ne'10 101 Apr'10 1055 <sub>8</sub> Sep '08 1014 <sub>2</sub> J'ne'10		64 67 101 101 5 101 105 12	Pacific G & Elec Co Cal G & E	r-A		111 111 1004 Mar'10 974 J'ly '09		100 111 12
Gas& Elec Berg Co c g 5s. 194: Gr Rap G L Co 1st g 5s191; Hudson Co Gas 1st g 5s194:	J-1 F-A M-N	98 101	61'2 Oct '01 100 Oct '03 101'2 Aug'10 97 Mar'10	· • • • • • • • • • • • • • • • • • • •		Peo Gas & C 1st con g 6s. 1943 Refunding gold 5s 1947	M-S J-J	116 101 101 1011 1044	91 Aug'10 116 2 Aug'10 116 2 May'10 107 115 3012 108 2 May'10		116 12 119 102 18 104 102 78 104 14
Kan City (Mo) Gas 1st g 5s 192; Kings Co El L & P g 5s 193; Purchase money 6s 193; Ed & H H Skn 1stcon g 4s 193; Lac Gas Lof St L 1st g 5s e191;	A-C	100 112 Sale	112 112 90 Mar'10	4	110 <sup>1</sup> 2 115 87 <sup>1</sup> 6 90	Ind Nat Gas & Oil 30-yr 5s'36 Mu Fuel Gas 1st gu g 5s. 1947 Philadelphia Co conv 5s1919 Syracuse Lighting 1st g 5s.'51	М-N Л-N F-A	99 011	94 2 Aug'09 101 Mat'10 100 Aug'10 100 Mar'16		H100 100
Lac Gas Lof St L 1st g 5s.e191: Ret and ext 1st g 5s 193: Milwaukee Gas L 1st 4s. 192: Newark Con Gas g 5s 194:  * No price Friday: latest bid	1.0	108			91 921	Trenton G & El 1st g 5s. 1949 Union Elec L&P 1st g 5s. 1932 Westchester Light'g g 5s.1950	M.S	9816	. 96 Jan'08 2100 J'ne'10		100 100
, accept blu	u al	Lou onis wee	u Due 18	mm , (	Due 1.60	d Due Apr e Due May h Due J	T.A.	JueAug	A Dae Dec 2	Upti.	on sale

	AND THE PARTY OF T	1100	TOIR DO	na rec	ora—Continuea—Paş	ge 3	507
		Price Friday August 8	6 Last Sale	January 1		Friday Range or	Range Since Since A January 1
	Guar ref gold 4s 1949 M Bklyn & Mont 1st g 6s. 1911 M	8 96 97	96 Aug 10		Mich Cent coll g 3 28 1998 F-	A 79 79 79 Aug'10	No Low High 78 824
	1st 5s	T 100%	1015 Dec'08 1104 Nov'06 105 Apr'07 109 Nov'06	•	2d gu gold 5s1936 J.	J 105 102 Mai'04	9712 983
	Louisiana & Ark 1st g 5s.1927 M Louisy & Nashy gen g 6s.1930 J Gold 5s	D 110	1103 TIP 110		Cart & Ad 1st gu g 48 1981 J.	97'2 Apr'00	•••• ••••• •••••
	Unified gold 4s	J 97% Sal	124 Apr'10  e   975 98 4  100 May'09  100 Dec'09  107 J'ly'10	96% 10012	N J June R gu 1st 4s 1986 F. N Y & Harlem g 3 2s 2000 M. N Y & North 1st g 5s 1927 A.	A 105 Oct '02 N 93   93 Aug' 10 108 Oct '09	02 02 L
	Coll trust gold 5s	N 102	103 Apr'10	103 108	Nor & Mont 1st gu g 5s. 1916 A -	0 95 4 Sale 95 4 95 4 0	3 9514 9814
	N O & M 2d gold 6 1930 J. Pensacola Div gold 6 1920 M St L Div 1st gold 6 1921 M	8 1054 110	120 Jan '09 1073 Mar'10		Oswe & R 2d gu g 5se1915 F. R W & O T R 1st gu g 5s.1918 M.	O 106 2110 4 107 J'ly 10 A 105 2 105 Jan '05 N 102 2 104 J'ne'10	104 104
	2d gold 3s	N 9212 94	92 \ Aug'10	91 951		J 85 86 2 May 10	1017 102 18 86 2 91 4
	Hender Bdge 1sts 1g 6s, 1931 M. Kentucky Cent gold 4s, 1987 J. L&N & M& M 1st g 4 2s 1945 M.	5 101 <sup>1</sup> 2 105	97 J'ly'10	96 9713	2d gold 6s1996 A-	125 Fah'08	100 102
	L& N-South M joint 4s. 1952 J N Fla. & S 1st gu g 5s 1937 F N&C Bdgegen gu g 4 2s 1945 J Pens & Atl 1st gu g 6s. 1921 F	A 103	34 89 4 Aug'10 106 4 Aug'10 110 2 Mar'10	1064 111	Dehenture of As 1997 J-1	D 88 89'4 88'4 Aug'lu.	88 92 11 92 953
	S & N Ala con gu g 5s 1936 F- L & Jeff Bdge Co gu g 4s 1945 M- L N A & Ch See C L & L	8 90	109 4 7 17 101	109 2 114	Mahon C'l RR Ist 5s. 1934 J. Pitts & L Erie 2d g 59 a1928 A-c	0 100 109 Oct '07	
	Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 A- Registered	0	104 Apr'05	9378 9814	Mich Cent. 59 1021 M.	1 120	
	Stinpd tax exempt. 1990 A-McK'pt & B V See N Y Cent Mex Cent cons g 4s1911 J-	J 983 99	988 983 20	963, 983,	Registered1931 Q-h	M 108 a 119 J'ne'06 99 Jan'10 99 Jan'10	99 99
	lst cons inc g 3sa1939 J'1 2d cons inc g 3s trust rects Mex Internat 1st con g 4s.1977 M- Stamped guaranteed1977 M-	s 76	25 12 Apr'09	75 72	1st g 3 <sup>1</sup> 2s	82 89 <sup>4</sup> 2 87 Apr'10.	1 89 92 g
	Mex North 1st gold 6s1910 J- Mich Cent See N Y Cent Mid of N J See Erre	D	100 May'10	100 100	NY Chic & Stur 1st gu g 3s. 1989 J - C NY Chic & St L 1st g 4s 1937 A - C Registered	98 99 99 Aug'10.	9712 10012
	Mil L S & W See Chic & N W Mil & North See Ch M & St F Minn & St L let gold 7s. 1927 J. Pacific Ex let gold 6s. 1921 A.	D 131	131 May'10	181 131	Debentures 4s	100 103 100 100 100 100 100 100 100 100	3 994 1024
*	lst consol gold 5s 1934 M-	0 101 N 104 106	131 May'10 118 Jan'07 100 Jily'10 1025 Jily'10	100 ½ 101 102 ¼ 109	NY&Har See NYC&Hud NYLack&W See DL&W NYLE&W See Erie NY&Long Br See Cent of NJ NYNH&H—Conv 68. 1948 J.J.		
	lst and refund gold 4s. 1949 M- Des M & Ft D 1st gu 4s 35 J Minn & St L gu 8cc B C R & N M St P & S S M con g 4 int gu 33 J	98	98 Aug'10	75 81 % 87 91 % 97 4 100		132 Sale 1313 132 95 Sale 973 98 1	38 1308 1351 53 965 1035
	MSSM&Alstg4intgu1926J- Minn Un See StPM&M Mo Kan& Tex 1stg4s1990J-1	974 971	98 4 Jan 10	98 4 98 4	N H & Derby con cy 58.1918 M-N N Y & North See N Y C & H	1004 107 Aug'09	116 116
	2d gold 4s	1003 101 1003 101	100 Aug'10 82 J'ne'10	82 873 100 105 81 3 85 4	NYO&Wretletg4sg1992M-S Regis \$5,000 onlyg1992M-S NY&Put See NYO&H NY&RB See Long island NYS&W See kire NYS&W See kire	95 97 101 g J ne'06 .	•••
,	Gen s 1 4 28. 1936 J- St L Div 1st ref g 4s. 2001 A- Dal & Wa 1st gu g 5s. 1940 M- Kan C & Pao 1st g 4s. 1990 F-	847, Sale 0 85 100	83 Apr'09 .105 J'ne'10	105 105	N Y S & W See Erre N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941 M-N Nori & West gen g 6s 1931 M-N Improvem't & ext g 6s 1932 A-O N & W Ry 1st con g 4s. 1996 A-O Registered 1996 A-O	1004 101 May'10	100 101 4
	MOK & L 1st gu g 5s1942 A-6 M K & Ok 1st gu 5s1942 M-1 M K & T of T 1st gu g 5s.1942 M-1	107 1091 N 1051 S 102 1048	2 108 Aug'10 2 103 J'ly'10 3 102 Aug'10	106 113 103 1075 100 5 105 5	Improvem't & ext g is 1931 M-N  Improvem't & ext g is 1934 F-A  New River lat g is 1932 A-O  N & W Ry lat gon g is 1932 A-O	124 126 1233 J'ly'10 121 124 126 Mar'10 120 123 May'10	123 126 2 124 5 126 2 123 124 4
	Sher Sh & So let gu g 5s.1943 J - I Tex & Okia let gu g 5s1943 M - S Mo Pacific let con g 6s1920 M - I	107 108	1074 107% 2	107 5 111	10-25 year conv 4s 1982 J.D	918 92 9112 92	2 96 4 100 97 97 14 91 934 94 108 4
	Trust gold 5s stamped .21917 M-8 Registered .21917 M-8 18t cold gold 5s	1003	1 59 % Mar'10	100 1021 995 995 100 1025	CC&T1st gu g 581922 J-J Scio V & N E 1st gu g 4a 1999 M-N	86 2 87 88 J'ly'10	87 90 m
	lst & ref conv 59 1959 M S Cent Br Ry 1st gn g 4a 1919 F-A	- 93 - 5ale 88 - 921	92 J'ly'10	00 90 H	North Ohio See L Erie & W Nor Pac—Prior lien g 4s 1997 O J	100 sale 100 100 s	15 99 102 4
	Leroy & C V A L 1stg 5s 1926 J - 4 Pac R of Mo 1st ex g 4s 1938 F-A	82% 847	110 Mar'05	80 8712	Registered. 1997 Q.J General lien gold 3s	71 Sale 71 71 71 70 70 72 Feb 10 70 97 Mar 10	72 2 72 2
	2d extended gold 5s1938 J - St L Ir M& Sgen con g 5s1931 A - C Gen con stamp gtd g 5s 1931 A - C U nitied & ref gold 4s1929 J - J	106 ± 107 106 82 ± Sale	113 Feb'10 10d 106 1 1 111 Sep'09 813 82 5	100 2 110	CB& Q coll tr 48 See Gt Nor St P & N P gen g 68 1923 F.A	99 keb'10 99 keb'10	2 1164 1164
8	RIV & G. DIV 1st g 4s 1933 M-N Verca V 1 & W 1st g 5s. 1926 M-S 10b J & K. C. 1st cons g 5s. 1953 J-J	84% 854	102 4 Jan 110 98 Dec 06	823 873 1024 1024	Registered certific's 1923 Q.F. St Paul & Dul 1st 5s. 1931 F.A. 2d 5s. 1917 A.O. 1st consol gold 4s. 1968 J.D.	112 117 <sup>1</sup> 2117 F60'10 110 J'ne'10	117 117 110 110
•	lob & Ohio new gold 6s. 1927 J. E lst extension gold 6s. 1927 Q. deneral gold 4s	110 1144	117 4 Mar'10	11710 1211	Wash Cent 1st g 4s 1948 Q.M Nor Pac Ter Co 1st g 6s. 1933 J.J Nor Ry Cal See So Pac Nor Wis See C St P.M. & O	96 Apr'10 92 92 Jan'09 110 Aug' 0	- 110 ½ 110 ½
.*	Guaranteed g 4a1931 J.J. M. & O coll 4a See Southern	83	75 May'08		Nor Wis See CSt PM & O Nor & Mont See NY Cent Ono & W See CC C & St L Ono Riv RR See Balt & O		
7	long who had see NYC&H				Ore & Cal See So Pac Co Ore & Cal See So Pac Co Ore Short Line See Un Pac Oswego & Rome See N Y C		
1	lorgan's La & T See S P Co lorris & Essex See Del L & W ash Chat & St L 1st 7s. 1913 1st consol gold 5s1928 A-0	1081 1009	107½ J'ly'10	107 5 110 5	Pac Coast Co 1st g 5s1946 J.D. ac of Missouri See Mo Pac Penn RR 1st real est g 4s 1923 Min	104 \ 109   104 \ Aug'10 1017   102 Aug'10	
	McM M & Al 1st 6s. 1917 J.J. L. & L. Branch 1st 6s. 1917 J.J.	115 2	108 ½ J'ly'10 116 ½ May'07 117 ½ Mar'05 113 J'ly'04	100-2110-2	Consol gold 5s. 1919 M-S Consol gold 4s. 1943 M-N Convertible g 3 ½s. 1912 M-N Convertible g 3 ½s. 1915 J-D	1017 <sub>8</sub> 102 Aug 10 109 2 Jan '09 102 106 Feb 10 983 <sub>4</sub> 99 2 99 2 Aug 10 95 4 Sale 95 2 102 4	106 106
1	at Rys of Mex pr 14 4s 1957 J.J. Guar gen 4s.	9334 9414	9334 94 9	931 <sub>2</sub> 953 <sub>4</sub> 871 <sub>2</sub> 921 <sub>8</sub>	Alleg Val gen gu g 4s 1948 M.N. DR R.R.& Rye lat gu 4ag 1942 M.S	1023 Apr'10	1023 1023
N	atol Mex prior Hen 4 28 1926 J.J 1st consol 4s. 1951 A.O ew h & D. See N.Y.N.H.& H J.Junc R.R. See N.Y. Cent	83 Sale	1024 Mar'10 824 83 2	82 85	300 Bay & So lat g 5s 1943 M.N. U.N.J. R.B. & Can gan 4s. 1944 M.S.	100 ls 103 ls Dec'09 100 102 Jan'03	103 104
-1	Y Cent & H Riv g 3 28.1997 J.J. Registered.	87 ½ 58 ¼	88 88 <sup>1</sup> 2 16 86 <sup>5</sup> 8 J'ly'10		Registered1921 J.J. Guar 3 2s coll trust reg. 1937 M.S.	91 94 90 Aug'10	103 106
-	Depen g 4s. 1934 M-N Lake Shore coil g 3 28 1998 F-A Registered 1998 F-A	801 8112	94 944 30 814 815 11	92 95%	Guar 3 2s coll tr ser B 1941 F.A. Tr Co certif's gu g 3 2s.1916 M.N. Gu 3 2s tr ctfs C 1942 J.D. Gu 3 2s tr ctfs D 1944 J.D.	96 95% Aug'10 89 90 Jan'10	9534 975 90 90
-	Coal and Iron			us Bonds	-Continued on Next Page	94 91 Dec'09	
C	uff & Susq Iron s t 5s1932 J-D Debenture 5s	98 101	99½ Nov'09 94 Dec'09 98% 98½		Manufacturing & Industria, Allis-Chalmers 1st 5s1936 Am Ag Chem 1st c 5s1928 A.O		72 847
Co	oblive tible deb g 5s1911 F.A. il Indu 1st& coli 5s gu. 1934 F.A. ontin'tal C 1st st gu 5s g. 1952 F.A. il Riv Coal & C 1st g 19 1914 F.A.	74 Sale	96 ½ J'ne'10 74 74 107% Dec'04	70 824	Am Hide & L lst sig ds. 1915 Q.F. Am Hide & L lst sig ds. 1919 M.S. Amer Ice Secur deb g 6s. 1925 A.O.	94 95 935 Aug'10	100 103 934 98 5 95 102 67 78 2
K	an & H C & C 1st s f 5s. 1926 J.D.  an & H C & C 1st s f g 5s. 1951 J.J.  call Con Collier 1st s f 5s. 257	90 100 99 82	102% Apr'06 107 May'97 105½ Dec'06		Am Thread 1st col tr 4s1919 J.J Am Tobacco 40-yr g 6s1944 A.O	94 97 94 Aug'10 89 90 Aug'10	11 114 014
Te	nn Coai gen 5s	1005 <sub>8</sub> 1025 103 106		102 104 1/2	Beth Steel 1st ext st 5s. 1926 J.J. Cent Leather 20-year g 5s. 1925 4.0	7834 Sale 784 7834 2 84 844 845 845 1 9838 Sale 9848 9956 8	84 76 12 85 34 8 83 12 89 12 97 102
Vi	Cah C M Co 1st gu g 6s. 1927 J.D.  De Bar C & I Co gu g 6s. 1922 J.D.  Otor Fuel 1st s t 5s.	10414 Sale	104 4 104 4 1 110 Jan'06 100 Jan'1	103 % 107	ons 1 Tobacco g 4s 1951 F.A. corn Prod Ref s f g 5s 1931 M.N. 1 st 25-year s f 5s 1934 M.N. Cuban-Amer Sugar coll tr 6s'18 4.0	93 78 12 Aug'10 94 2 Aug'10 94 94 Aug'10 97 94 Physical Physica	9319 97
40	111011 Coat & Co1st g 58.1949 M.S	951, 98 ed. aDne Ja	87 Aug'05	941-100	Distil See Cor conv 1st g 5s. 27 A.O I du Pont Powder 4 4s. 1936 J.D J'ne h Due J'ly k Due Aug o Due (	6812 Sale 6818 6812 2	1 67 747
					The state of the	On hamping and non	/ Flat.

BONDS N. Y. STOCK EXCHANGE WREE ENDING AUGUST 26	Int'st Period	Price Friday August 26	Week's Range or Last Sals.	Bonds	Range Since January	BONDS  N. Y. STOCK EXCHANGE  WEEK ENDING AUGUST 26  BONDS  Price  Week's  Range or  Since  August 26  Last Sale  January 1
Pennsylvania Co—(Con) Guar 15-25 year g 48,1931 Cl & Mar 1at gu g 4 <sup>1</sup> 281935 Cl & P gen gu g 4 <sup>1</sup> 28 aer A42 Series B	1-1 M-M	96 97 101 103	96 96 110 Jan'05 1103 Jan'09 1093 Jily'09	1		Southern—lst cong 5s. 1994 J. J. Registered. 1995 A. O. Pac RR 1st ref 4s. 1955 A. O. Pac RR 1st ref 4s. 1955 J. J. Bia Ask Low High 93°s 83°s 83°s 93°s 84 93°s 95°s 84 93°s 95°s 84 93°s 95°s 104°s 105°s 42 105°s 42 103°s 111°s 110 May'09
Series C 3 ½s	M-N F-A J-J	90 90 923 90	96 Aug'09 90 May'08 92 Apr'07 983 Apr'04			Mem Div lat g 42-58 1996 J.J. 105 107 2 106 J'ly 10 106 110 St Louis div lat g 48 1951 J.J. 85 8 85 Aug 10 80 2 87 Ala Cen h 1st g 68 1918 J.J. 105 108 Sep '08
Gr R & I ex 1st gu g 4 2s 1941 Pitts Ft W & O 1st 7s1912 2d 7s	J.J	1044	104 4 Oct '08 105 4 J'ly '10 105 4 J'ne'10 107 Oct '08		105 4 105 7	2d 4s
Pitts Y& Ash 1st con 5s.1927 PCC& St L gu 4 \(\frac{1}{2}\)s A1940 Series B guar1942 Series C guar1942 Series D 4s guar1945	A-0 M-N	104	109 May'10 107 le Jan'10 103 le J'ly'10 112 le J'ne'05 98 Mar'10		103 5 1073	E Ten reor lien g 5s 1938 M.S. 100 105 106 Feb 10 106 106 106 Ga Midland 1st 3s 1946 A.O. 67 65 Nov'09 109 111 113 4 111 4 Aug'10 111 113 4 113 4 111 4 Aug'10 111 113 4 113 4 111 4 Aug'10 111 4 113
Series E 3½ guar g1949 Series F 4s guar1955 C St L & P 1st con g 5s.1932 Pensacola & Atl See L & Nash	J-D A-O	9018	94 J'ly'10		94 94	Mox & Onto lat g 6s. 1925 J. J. 109 114 114 2 Feb 10
Peo & East See C (! C & St L   Peo & Pek Uu lat g 68	Q.F M.N J.J	90 2 100	112 Feb'10 1003 Dec'05 7512 Apr'10 101 101			Deb 5s stamped. 1927 A-O 103 \( \frac{1}{2} \) 104 \( \frac{1}{4} \) 105 \( \frac{3}{4} \) May \( \frac{1}{0} \) 107 \( \frac{3}{4} \)  Rich & Meck 1st g 4s. 1948 M.N 70
Fint & P M g 6s1920 lst consol gold 5s1939 Pt Huron Div 1st g 5s.1939 Sag Tus & H lst gu g 4s.1931	A-0 A-0	107 to 110 101 sale * 102	11112 Apr'10	2	1115 1125	General 5a
Phil B & W See Penn RR Philippine Ry 1st 30-yr s 14s'37 Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O	J-J		89 ½ J'ly '10		88 90	S & N Ala See L & N  Spokaue Internatists 5s 1955 J-  106 1063 Sep '05  107 A of St L lat s 4 ba 1939 A D 108 107 A D 107 A D 107 A D 107 B
Pitts It W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L L 1st g 5s 1940 lat consol gold 5s 1943 Pitts & West See B & O	A-0	11412	112 May'10		112 112	A lst con gold 5s1894-1944 F-A   108   110   109   Aug'10   109   115   1
Deading Co gen g 4s1997 Legistered	1.1 1.1	98 Sale	93 98 96 J'ly'10 964 Aug'10		97 100 95 979 95 974	2d gold ine 5s
Bich & Dan See South Ry Bich & Meck See Southern Bio Gr West See Den & Rio Gr Boch & Pitts See B B & P Rome Wat & Og See N Y Cent						Western Div lat g bs. 1935 A-O 105 109 112 Sep '09 General gold 5s
Rutland See N Y Cent Sag Tus & H See Pere Marq St Jo & Gr isl 1st g 4s1947 St L & Cairo See Mob & Ohio	1.3	98	89 J'ne'10		89 94	Coll tr 4s g Ser A
St L & Iron Mount See M P St L M Br See T RR A of St L St Louis & S F — Geng 6s. 1931 General gold 5s	1.1	105 4 107 4	120 Apr'10 106 J'ly'10		120 124 105 1083	Un Pac RR & 1 gr g 4s 1947 J - J 100 1 100 2 100 3 100 7 61 99 5 102 86 1947 J - J 104 2 Sale 104 2 105 2 101 101 116 2
Gen 15-20 yr 5a 1927 Southw Div 1st g 5a1947 Refunding g 4s 1951 K C Ft S & M con g 6a1928	M-M L-L K-M	80 81	90 Mar'10 864 865 1004 Apr'10 80 807 115 J'ly'10	42	1004 1004 78 2 85	Ore Ry & Nav con g 4s, 1946 J-D 95 s 95 s 95 s 7 94 s 98 s 10 ore Short Line latg 6s. 1922 F-A 113 s zaie 113 s 114 s 12 113 s 117 lat consol g 5s
K C Fts & M Ryref g 4s 1936 K C & M R & B 1st gu 5s 1929 Os'rk & Ch C 1st gu 5s g.1913 St Louis So See Illinois Cent	A-0 A-0	9778 9858	100 % Dec '06 96 % J'ne'10	10	964 97	Utah & Nor gold 5s. 1926 J-J 103 107 bec'09 Utah & Coto See Pa RR Utah Central See Rio Gr Wes
St L S W 1st g 4s bd ctfs. 1989 2d g 4s me bond ctfsp1989 Consol gold 4s	1.D 1.1	90 Sale 7978 73 's 73 '2' 95	90 90 81¼ J'ne'10 78 73½ 101 ¼ Apr'07	22	601- 89	Utah & North See Un Pacitic Utica & Black R See N Y Cent Vandalia consol g 4s
St P Minn & Man See Gt Nor St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O S A & A Pass 1 st gu g 4s 1943	1.1	8434 85	85 85	6	8312 881	Virginia Mid See South Ry Va & Southw't lat gu 5s.2003 J-J 105 110 105 1719'10 105 108  1st cons 50-year 5s
Sir & N P 1st sink i g 6s.1919 Sav F & West See Atl Coast L. Scioto Val & N E See Nor & W Scaboard A L g 4s stamped '50 Coll tr refund g 5s	A-0	81% Sale 99% 100	813. 824		81½ 85¾ 99 100¼	Debenture series B 1939 J -J 100 86 J'ly'10 86 86 lat lien equip a fd g 5s. 1921 M-S 99 100 J'he'10 100 102 lat lien 50 yr g term 4s.1954 J -J 82 85 90 Mar'10 90 90
Adjustment 5s	F-A M-8 J-J J-J	69% sale 79 82 93	693 594 80 J'ne'10 91 Aug'10 103 Apr'10	68	80 87	Det & Ch Ext lat g 5s. 1941 J - J 105 1073 1073 1073 1073 1073 1073 1073 1073
1st land gr ext g 5s 1930 Consol gold 5s 1943 Ga & Ala Ry 1st con 5a o 1945 Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s 1926	1.1	100 12 101 14 102 14 106	1003, May'10 1044, Mar'10 104 J'ly '10		1003 1003 104 1044 104 1043	II WAD PILLA TERM 18L & 48 1904 J.D 50 G 30 AUS 10 U 33 59 L
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L Southern Pacific Co— Gold 48 (Cent Pac coll), k1949	<b>J.</b> D	* 90	106 Apr'10			Wash Cent See Nor Pac Wash O & W See Southern Wash Termi 1st gu 5 28. 1945 F.A
Registered	J-D M-S F-A	9734 Sale 96 Sale	97 F60'10	<b>X</b> 2	97 97	Gen & conv g 4s
Through St L 1st gu 4s '54 ' G H & S A M & P 1st 5s 1931   Gila V G & N 1st gu g 5s 1924   Hous E & W T 1st g 5s 1933	M-N M-N M-N	105 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 108 \( \frac{1}{2} \)	87 L Aug'10 92 J'ne 10 105 L 105 L 104 Sep '09 105 L May'09	8	91 18 94 103 78 106 1	West No Car See South Ry Wheel Pix Set S 58 1926 A-O Wheel Pix Ist g 58 1928 J.J. Wheel Pix Ist g 68. 1928 J.J.
1st guar 5s red	M-N J-J A-O	108 2 110 108 2 110 93 96 2	1094 Aug'10 1094 Nov'09 92 Aug'10		1084 1084	RR 1st consol 4s 1949 M-S 79 75% 78\\ 20-year equip s 1 5s 1922 J-J 93 99 Dec 08 99 Dec 08 1922 J-J
Morgan's La & T 1st 7s. 1918 lst gold 6s	J-J J-J	107	119 \ Mai'10 107 \ Jan 09 122 \ Aug'08 116 Nov'06 112 Feb'07		•••••	Sup& Dui div& term 1st4s'36 M-N 903, 91 903, 90 94  Telegraph and Telephone
Ore & Cal 1st guar g 5s. 1927 So Pac of Cal—cs E & F. 1912 1st gold 6s	J - J A - O A - O M - N	101 1025 101 1025	100 J'ne'08 104 ½ J'ne'08 114 ½ Dec'04		100 100	Convertible 4s1936 M.S. 997s Sale 993s 101 372 98 1061 Mich State Telep 1st 5s1924 F-A 97 95 Aug'10 95 Aug'10 95 99 N Y Telep 1st 5s gens 14 2s. 89 M.N. 97 Sale 963s 97 2s. 99 953s 99
So Pac Coast 1st gu 4s g. 1937 Tex&NOSabDiv1st gös. 1912 Con gold 5s	J-J M-S	84 93	90 J'ly '09		101 101	Pac Tel & Tel 1st 5s1937 J-J 965 Sale 965 965 19 95 995 West Union col tr cur 5s.1938 J-J 98 97 2 Aug'10 97 100 2 Fd and real est g 42s1950 M-N 98 93 2 93 2 Aug'10 93 2 97 2 Conv 4s, Series A1986 M-N 101 2 101 2 Aug'10 100 2 102 3
Manufacturing & Industrial Gen Electric deb g 3½s1942	F.A	80	82 Jan'10		82 82	BONDS—Concluded.    Manufacturing & Industrial
10-yr g deb 5s	F-A J-J M-S A-O	100 sale 82 8284	86 J'ne'10 92 Aug'10		180 147 \ 100 105 84 89 \ 92 96 \$	Westingheuse & & Ms 1 5s '81 J.J 873 881 87 4 Aug'10 85 98  Miscellaneous  Adams Ex coi tr g 4s1948 M-S 92 93 93 93 98 20 92 98 18  Armour & Co 1streal est 4 2s'89 J.D 92 8ale 91 92 86 90 1 92 86 90
Nat Knam & Stpg 1st 5s1929 N Y Air Brake 1st conv ds '28' Ry Steel Spgs 1st s 15s1921 Repub I & S 1st & coltr 5s1934	J-D M-N J-J	941 96 1011 Sale 971 981	1014 1014 97 J'ly'10 104 J'ne'10		100 1144 964 984 1084 104	Onsol 58
Union Bag & Plat at 6s. 1930 Stamped	M-N J-J J-J	92 95 104 ± 105 83 87	98 May'10 98 May'10 104 Aug'10	:	93 964 93 964 1044 105 864 944	Int Navigation 1sts 15s. 1929 F.A. 78 79 76 Aug 10 76 88   Newp Ne Ship & D D5s d1999 J.J. 95 95 Dec 99   N Y Dook 50-yr 1st g 4s. 1951 F.A 91 5 91 2 J.ly 10 904 94
U S Rubber 10-yr coll tr 6s.'18 U S Steel Corp—   coupd1968   Sf 10-60 yr 5s.   regd1968	M-N M-N	102 % 102 ½ 103 % Sale 103	1024 1024 1034 1034 1084 1034	1	101% 1044 101% 1064 101% 105%	Prevident Loan 800 4 ps. 1921 M-8   95 J'ly'08   12 J'ly'08   12 J'ly'04   161 Feb'10   161 101   10
The second is the second of th	66	with # 0	vDut E		vas apr 6	Due May g Due J'ne A Due J'ly kDue Aug eDue Oct g Due Nev sOption Sale

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

Saturday Monday Aug. 20   Aug. 22	Tuesday Wednes		Friday	Sales of the Week	EXCHANGE		Year 1910	Range for Previous Year (1909)		
Aug. 20 Aug. 22	Aug. 25 Aug.	24 Aug. 25	Aug. 26	Shares		Lowest	Highest	Lowest	Highest	
*170 185	*212 *6 70 70 70 1534 1534 *812 *812 *812 *812 *812 *812 *812 *812	85	112 July 10 4 July 10 *70 71 *1512 16 9 July 10 5 July 10 63 Aug 10 62 Aug 10 62 Aug 10 64 July 10 65 June 10 *50 919 919	1,798	Chic Rys part ctf "3" Chic Rys part ctf "4" Chicago Subway 100 Kans City Ry & Lt 100 Do pref 100	112 J 1y 28 4 J'ly 28 67 May 25 14 May 23 8 May 26 3 May 24 218 J ne 29 20 Aug 18	36 Jan 3 16 Jan 10 918 Jan 6 614 Aug 16 39 Jan 5 7734 Mch 30 25 J'ne 11 72 J'ne 22 23 J'ne 24	180 Mch 112 Oct 5 Oct 9778 Dec 31 Dec 1012 Dec 8 Dec 314 Dec 30 Dec 78 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan 50 Jan 5914 Apr 97 Feb	190 Feb 4 Jan 15 Jan 11912 J'ly 4534 Jan 30 Jan 1312 Jan 2914 Jan 52 J'ly 8612 May 1912 Dec 59 Dec 25 May 61 May 641 Dec 108 Dec	
884 884 8812 881 6914 6914 240 250 128 130 *240 250 128 130 *128 130 *78 80 108 109 108 109 13412 135 *36 *631 643 *48 50 *117 117 *118 *2 3 36 36 36 117 117 117 *117 118 141 144 *141 144 111 111 111 14 14 *141 144 91 91 91 9012 9012 9014 5934 598 *43 45 95 *43 45 853 *43 45 853 *44 45 850 853 *45 853 86 363 *63 363 363	6814 6814 240 250 24128 13	Last Sale 11g 3 3512 3512 117 118 Last Sale 142 144 1112 Last Sale 1334 1334 Last Sale 1336 1346 1346 1346 1346 1346 1346 1346 1346 1346 1347 1346 1346 1347 1347 1346 1347 1347 1347 1347 1347 1347 1347 1347	6734 68 245 Aug'10 126 July'10 *75 78 109 109 11338 13338 18 June'09 14 June'09 35 Aug'1 64 64 47 Aug'10 1 Apr'10 212 Nov'09 36 36 *117 118 214 Mch'08 142 142 *11034 11112 138 Feb'10 138: 124	223 26 111 123 122 30 81 125	Cal & Chic Canal & D_100 Chic Brew's & Malt's Do pref Chic Pneumatic Tool 100 Chicago Telephone100 Do rights Coin Title & Trust100 Commonw'th-Edison_100 Do rights Corn Prod Ref Co com Do do pref Diamond Match100 Histols Brick100 Masonic Temple McCrum-Howell Co100	1.6 J'ly 19 72 Feb 7 107 Aug 6 13114 J'ly 30  31 J'ne 6 56 J'ne 6 47 Aug 11 1 Feb 4 2512 J'ly 26 110 May 17 142 Aug 26 10812 J'ly 27 114 Jan 26 1312 J'ly 9 7914 Apr 7 83 J'ly 26 53 J'ly 26 4312 Mch 19 40 Mch 17	1358 Jan 10 82 Jan 4 250 May 6 135 Apr 4 8412 May 10 112 Jan 11 14218 Mch 3934 Jan 5 74 Jan 4 55 Feb 17 1 Feb 4 47 Feb 11 137 Jan 3 163 Mch 10 12112 Jan 11 2 Jan 18 2234 Jan 8 822 Feb 28 127 Jan 6 91 Mch 28 46 Jan 7 6063 May 26	77g Jan 713d Jan 200 Jan 200 Jan 126 Jan 541s Apr 101 Feb 139 Aug 10 May 10 May 10 May 11 Apr 21s Apr 21s Apr 21 Apr 21 Jan 117 Jan 107 Jan 171s Feb 7014 Mch 117 Jan 38 Jan 43 Jan	1514 Nov 86 J'ne 22514 Oct 132 J'ly 8112 Dec 112 Sep 145 Nov 1 Jan 40 Dec 7512 Dec 58 Apr 1 Apr 212 Nov 42 Dec 140 Sep 152 Oct 12112 J'ly 2513 Aug 8812 Dec 47 Sep	
21	*	Last Sale   Last Sale   Last Sale	218 June'07 20 Nov'09 1108 110 124 Aug'10 120 120 118 Aug'10 10512 10614 11-16 Mch'09	230 50 487	Do pref.  Milw & Chic Brewing  Do pref  National Biscuit100  Do pref	178 J'ly 19 104 Feb 24 112 Feb 10 103 J'ly 26	115 Jan 7 125 Jan 18 120 July 1 121 Mch30 11534 Jan 3	11814 Feb 82 Jan 110 Jan 102 Jan 12 Feb	21 J'ne 1194 Sep 180 Sep 1082 Deo 124 Nov 11978 Aug	
117 118 117 118 1027 <sub>8</sub> 103 158 158 158 157 157 102 1021 <sub>2</sub> 71 <sub>8</sub> 71 <sub>4</sub> 112 18 114 20	*117 118 117 11 1027 <sub>8</sub> 1031 <sub>8</sub> 1028 <sub>4</sub> 10 *155 160 157 15 102 102 102 102 10	7   117   117   1025 <sub>8</sub>   1027 <sub>8</sub>   155   157   Last Sale   6	117 118 10234 10278 156 157 34 June'10 1011 <sub>2</sub> 102 *634 7 '84 Apr'09	757 148	Sears-Roebuck com 100 Do pref 100 Swift & Co 100 Phe Quaker Oats Co 100 Do rights Do pref 100 Unit Box Bd & P Co 100 Do pref 100	6 J'ne 22	166 <sup>1</sup> 2 Apr 14 122 Mch 14 109 <sup>5</sup> 8 Jan 8 186 Feb 19 9 May 26 106 Jan 6 15 <sup>8</sup> 8 Jan 3	55 Jan 101 Jan 1001 <sub>2</sub> Jan 119 Jan	1691e Dec 12134 Oct 11414 Aug 162 Dec 105 Dec 15e Mch 912 Jan	

## Chicago Bond Record

## Chicago Banks and Trust Companies

	1	1 .			-								
BONDS			Week's Did.				Outstand-	Surplus		Divide	and 1D	accord.	
CHICAGO STOCK EXCHANGE	Inter-	Price Friday	Week's	B'ds		NAME	ing .	and		Devide	nu n	30074	
Week ending Aug. 26.	Period		Range or Lass Scie	Sold	for Year 1910		Stock	Profits	In	ln !	Per-	Las	Paid
			22000 0100		1 847 1910		· T	T	1908	1909	tod		. %
		Bic Ask	Low High	No.	Low High	Calumet National	\$100,000	640.000			-	-	-
Amer Strawb'd 1st 6s_1911	F - A		9984 Mch'10		9984 9984	II Chicago City	500 000	\$40,892 204,0 <b>5</b> 3	.6	. 6	An	Dec	
Armour & Co 4 1/5 1939	1 - D	19114 Sale	9114 9114	7	9034 9412	wConti'tal & Comm Nat	20.000,000	204,000	10 Regan	10 Aug. 1	1010	imA	10, 5
Aurora Elgin&Chic 5_1941	A - 0	:				II WOOMINGICIAI National	8,000,000	3,733,972	ul2	Aug. 1	1910	See n	10, 2
Cal & So Chic Ry Co	E 4		100 11-100			wContinental National	9,000,000		8	8	87	July	10, 21
1st M 5s 1927 Cass Av & F G (St L) 5s '12	J A	:	102 J'ne'03			Corn Exchange National	3,000,000	5,215,397	12	12	Q-J		10. 4
Chic Board of Trade 4s1927	J . n		101 <sup>1</sup> 4 Oct'09 100 May'07			Drexel State	200,000	22,020	6	9			10, 114
Chicago City Ry 5s1927	F - A	102 10214	102 10214	20	1018 10314	Drovers' Dep National Englewood State	600,000	377,552	91/2	- 10	Q-J	July	10. 214
Chic Consol Br & Mit 6s	J - J		103 Apr'04		201-8 200-4	First National	200,000	31,816 10,534,793	6	6	Q-J	July	10, 11
Chic Consol Trac 4 1/48 1939	1 - D		50 Apr'09			Il First Nat Englewood	150,000	177,944	12 10	12s 10	Q-M	June	30'10,30
Chic Auditorium 1st5s1929	F - A		9684 Jan'03			ll Foreman Bros B'k'g Co l	1 000 000	500,000		ate Ba	nk	THE 3	30'10,21
Chic Dock Co 1st 4s_1929 Chic Jc RR 1st M g 5s_1945	A - 0		7.41			il roft Dearborn National i	1,000,000	396.273	8	8		luly	10,2
Chic No Shore Elec 6s.1912	M - 0		9412 Dec'09			ii Hibernian B'k'g Ass'ni	1,500,000	921.617	. 8	8	.QJ	July	10, 2
Chic Pne Tool 1st 5s_a1921	7 . 1	85 88	87 Feb'06 851 <sub>2</sub> Aug'10		8414 8734	Kaspar State Bank	200,000	125,145	10	10	J-J	July	10. 5
Unic Ry 551927	F - A	9734 Sale	9738 9734	13	841 <sub>4</sub> 873 <sub>4</sub> 96 1013 <sub>8</sub>	La Salle St National Live Stock Exch'ge Nat	1,000,000	250,155	Beg. b	us. Ma	y,'10	V.90	p.1277
Unic Rys 4-5s series "A"	A - ()		88 J'ne'10		88 951 <sub>k</sub>	Monroe National		452,391		10	Q-M	Jne 3	0'10 212
Chio Rys 4-5s series "B"	J - D	7512 78	755 <sub>8</sub> 755 <sub>8</sub>	2	75 86	Nat Bank of Republic.	300,000 2,000,000	64,726 1,198,085	4	4		Aug	
Chic Rys 4-5s series "C"	F - A	90	9012 Mch'10		9012 91	National City	1,500,000	353,752	8	8			30'10, <b>2</b> 10, 11,
Chic Rys coll 6s1913	F - A	9858	98 98	1	9712 10118	National Produce	250,000	76,395		3			10, 112
Chic Rys Fund 6s_1913 Chic Rys Tem Ctfs 1st 5s	F - A		98 July'10		98 98	North Avenue State	200,000	73,141	21/2	514			10, 134
Chic R I & P RR 4s_2002	M - N		1001g Apr'10		10018 10034	North Side State Sav'gs	50,000	22,606	6	6			10, 11
Collat trust g 5s1913	M - S		6612 July'08			North West State	200,000	16,207			Q-1	July '	10, 1
Unic Telephone 5s192x	J - DI	101	101 10118	7	100% 10314	People's Stk Yds State_ Prairie National	300,000	93,550			Q-J	July	10; 212
Commonw-Edison 5s_19431	M - SI	10058	10088 10012	8	10014 10278	Prairie State	250,000	68,225					
Unic Edison deb 6s_1913	J - J		10014 Aug'10		10014 10014	Railway Exchange	500,000 250,000	64,496 22,809	8 2				0'10 11
1st g 5sJuly 1926	A - O		100 J'ne'10		100 10012	Security	300,000	169,421					08, 2 10, 11 <sub>2</sub>
Debenture 5s1920	m - S	1007	1005g Aug'09			South Chicago Savings.	200,000	85,000	6	673			10, 112
Commonw Elect 5sb1943 Illinois Tunnel 5s1928	4.5	10014	10014 Aug'10		10014 10284	South Side State	200,000	4,000	Beg. b	us Sep	109	V. 89	p. 817
Kan City Ry & Light	ال • د		80 Dec.08			I State Bank of Chicago	1,500,000	1,682,896	ii	12	Q-J	J.IA	10.3
CO 58 1913	N-N		94% July' 10	- 11	9484 9484	Stock Yards Savings	250,000	180,918	7	8	Q-M	June3	30'10.2
TAMOR D RELIGE 18E 58 10281	A - (1)	100	96 Mch'09		9204 9204	Union Bank of Chicago. Wendell State	200,000	43,024	6	6	M-N	May	10, 3
Lake St El-19t 59 19281	.1 _ 11		80 May 10		80 85	wAmerican Trust & Save	3,000,000	7,419	6	None	Q-M	Dec3	1'08,112
Income 5s1925 Metr W S!de El	Feb		16 May'05			Central Trust Co of Ill	2,000,000	392,618 866,154	8	6		July	
						Chicago Sav Bk & Tr	n500,000	111,068	114	6		July	10, 2
Extension g 4s 1938	- A	76 79	8212 8212	1	80 84	Chicago Title & Trust	5,000,000	11,543,802	6	6			10, 2
Morris & Co. 414 1930	7 - 1		77 77	2	76 80	Citizens Trust & Savings	50,000	6,992	4	4		Apr9.	
Morris & Co. 4 1/2 1939 North West El 1st 4s 1911	W . 3	\$9 Sale   19478 Sale	89 89 941 <sub>2</sub> 947 <sub>8</sub>	22	88 9314	Colonia Trust & Savings	600,000	502,189	8+2	8+2			10, 212
NO W G-L & COKE CO 58 28 1	() - MI	99	99 Apr'10	- 11	9384 9614 99 99	wCont & Comm Tr & Sav Drovers Trust & Savings	3,000,000	2410,000				See no	ote w
Uguen Gas 5519451	N-N		93 Aug'10		9212 9614	Farwell Trust Co	200,000	114,207	735	8		July	
Pearsons-Tait 5s1916	J - D	9812	1003 Meh'09		22 004	First Trust & Savings.	1,500,000 2,500,000	191,039 2,964,148					10, 11,
4.409	M - S	95	9612 Mch'10		9612 9612	Guarantee Trust & Sav.	200,000		ncorp	18 orated	M-P	June	30'10, 4
	M - N	96	97 Feb'10 .		97 97	Harris Trust & Savings	1,250,000	1,410,412	6	914	CI	1014	p.1138 10, 3
Peo Gas I. & C 1et &c 1049	M - N	9712	9812 Mch'10		9812 9812	Illinois Trust & Savings	5,000,000	8,746,624	16+4	16+4	4	Aug '	10. 1
Peo Gas L & C 1st 6s 1943 Refunding g 5s 1947	3 : 6	101	12184 May'09 .		1009 1001	Kenwood Trust & Savgs	200,000	<b>52,440</b>	6		QJ	July	10. 184
Refunding g 5s1947 Chic Gas L&C 1st 5s1937	J - il	101	10114 Aug 10 .		10084 10314	Lake View Trust&Savge	200,000	36,287	436	5	QJ	July	10, 112
Consum Gas 1st 5s 19861.	1 - 6		103 July 10 .		103 1041 <sub>2</sub> 1021 <sub>2</sub>	Merchants' Loan & Tr Co Metropolitan Trust & Sav	3,000,000	5,813,218	12	12	Q-1	July	10. 3
Mut'l Fuel Gas 1st5s1947	M - NI		10112 Dec'09		104-2	Northern Trust Co	750,000	211,315	6	6	64	July	10, 112
South Side Fiev 4 kg 10941.	1 - 11	92 93	92 92	4	92 94	North-Western Tracky	200,000	2,271,139 61,704	8	8			10, 2
Swift & Co 1st g 5s1914 Union El (Loop) 5s1945	i - j	9878 10018	100 100	īll	100 10078	Pullman Trust & Saves 1	500,000	200.066	8		53		'10, <b>8</b> '10, <b>2</b>
Union Pacific conv. 45	A - Q		88 Apr'10 .		88 88	Sheridan Tr & Sav Bank	200,000	23,013	Beg h	M J'ip	3'0	V.R	0,p.141
Union Pacific conv 4s_1911 United Box Board col 6726	M - W	85 60	114 Nov'04 .		70 70	Swormen's Trust & Savi	200,000	28,926	5	5	14	July "	10. 8
General mtga 6s		55 60	70 Apr 10			Union Trust Co.	1,200,000	1,162,581	8	1842	M.C	Julvi	2'10 2#
Western Stone Co 581909	A . 6	53 60	65 June'10	11	65 65	Western Trus: & Savings	1,000,000	207,424	6	6	Q-1	July '	10, 114
Note Accrued interest	must	eadded to	B512 July '0\$ L	nd II.	orloss	West Side Tr&SavBank Woedlawn Tr&SavBank	200,000	97,141			·	June 8	30'10:2 '10, 3
		- Gauca Wil	m Omogran Did	aru ''	priuos,	ALCONISMO TLOSSEARSURI	200,0001	44,844	6 1	6 1	Q-1 1.	MAA,	10, 3

<sup>\*</sup> Bid and asked prices: no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. † No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J; with extra payments Q-F. s In addition the equivalent of 1% more came from First Trust & Savings Bank. t July 31 1910. s In addition the equivalent of 1% came from First Trust & Savings Bank. to Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav. and Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252, 314. x Extra dividend. y Aug. 20 1910. s Aug. 24 1910.

17. To	SHARE PRICES—NOT PER CENTUM PRICES						Sales STOCKS Of the BOSTON STOCK		ce Jan. 1	Range for Previous Year		
Saturday Aug 20				Friday Aug. 26	of the Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest		
*100 10042 10012 10012 1218 220 127 12712 *206 20712 *138 140 * 290 * 15 *70 74 * 10 *36 *140 142 *10712 111 *12512 128 *10614 85 85 *1714 18 8284 8284 *15012 15112 *183 185 *2512 2712 *100 16858 16858 *9212 9312 * 162 88 88 88 88	10014 10014 220 220 127 127 *205 20712 *138 140 *	138   138   138   138   138   138   138   138   139   150   15   15   15   15   15   15   1	*9978 10078 220 220 126 126 126 *205 20712 *138 140 *	220 22018 126 126 126 126 126 126 20712 *138 140 Last Sale *	20018 22018 *12612 206 138 138 292 Aug'10 14 14 70 July'10 8 Apr'10 37 Aug'10 111 Aug'10 270 Mch'10 *12512 128 107 Aug'10 *17 204 May'10 *17 *2 \$2 \$15034 15114 210 June'10 *183 184 27 Aug'10 103 Aug'10 100 Aug'10 16414 16514 9012 Aug'10 163 June'10 *87 *88	11 222 143 1 98 15 15 10 180 143 536 4 4 1,081	Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston & Providence 100 Boston & Worc Elec CosDo pref 100 Connecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100 Maine Central 100 Mass Electric Cos 100 NY N H & Hartford 100 Northern N H 100 Northern N H 100 Coattle Electric 100 Boston & Worc Elec CosDo pref 100 Northern N H 100 Consecticut River 100 Northern N H 100 Consecticut River 100 Do pref 100 Union Pacific 100 Do pref 100 Union Pacific 100 Vermont & Mass 100 Vermont & Mass 100 Vermont & Mass 100 Vest End St 50	9712 Aug 2 218 J'ne 10 x122 Aug 2 200 J'ly 27 134 J'ne 16 70 J'ly 21 8 Mch 13 36 J'ly 29 140 Aug 5 110 Aug 12 265 Mch 8 124 2 J'ly 19 104 Jan 3 85 Apr 8 202 Feb 10 1414 J'ly 26 75 J'ly 1 149 Apr 28 13912 Mch 11 210 May 1 210 May 1 183 Aug 22 15314 J'ly 26 8914 J'ly 26	1044 Jan 7 234 Jan 10 13634 Jan 10 13634 Jan 10 13634 Jan 10 1227 Feb 24 152 Feb 2 298 Jan 20 10 Jan 3 156 Jan 19 118 Jan 5 270 Mch 16 13312 Jan 5 112 Apr 29 88 Jan 17 201 May31 20 Apr 14 14014 Aug 25 212 Mch 16 14014 Aug 25 212 Mch 16 14014 Aug 25 212 Mch 16 100 Jan 7 35 Jan 3 116 Jan 5 1038 Jan 3 1038 Jan 17 9512 Mch 8	12414 Jan 22012 Dec 13212 Jan 295 Sep 1134 Jan 6012 Jan 10 May 4612 Dec 143 Jan 115 Nov 267 Jan 12812 Nov 75 Jan 195 Oct 1114 Jan 5812 Jan 7153 Nov 146 Feb 200 Apr 190 Dec 26 Apr 19014 Mcb 9712 Apr r17278 Feb 9312 Mch 165 Jan 88 Jan	125 8 Oct 106 J'ne 239 4 Apr 135 Dec 235 Mch 153 Nov 301 Jan 22 Feb 7712 Nov 1412 Mch 6514 J'ne 123 J'ly 275 Mch 1614 J'ne 123 J'ly 275 Mch 1614 J'ne 123 J'ly 275 Mch 1614 J'ne 123 J'ly 275 Mch 1614 J'ne 123 J'ly 275 Mch 104 Aug 215 Sep 20018 Jan 40 J'ne 149 Aug 215 Sep 20018 Jan 40 J'ne 149 Aug 215 Sep 20018 Jan 40 J'ne 149 Aug 215 Sep 20018 Jan 40 J'ne 149 Aug 215 Sep 20018 Jan 40 J'ne 1714 Aug 1714 Aug 1714 Aug 1714 Aug	
*101 *129 130 95 95 160 1603 *1134	514 514 1634 17 1812 11912 11814 119 13412 1355 *29 30 95 97 *814 83 1912 1934 *412 150 9 918 25812 25812 144 144 8014 8014 *91 92 21534 21534 *109 10912 *100 130 130 16012 16012 *12 1131 *27 30 195 197 52 53 28 28 6958 7138 11612 117	*100 101  *43 44 10234 10234 *5 54 17 1718 118 11834 *11712 11812 13412 13478 *2812 2918 9612 9612 *814 844 1912 1912 *412 6 *140 150 914 914 258 258 144 14412 8014 8012 9112 922 216 514 514 109 109 *101 12912 12912 ***	10014 10014 43 43 *102 103 5 5 1634 17 *11812 11912 11734 118 13384 135 *27 28 9512 96 8 8 *1912 2012 *412 6	4214 43 *102 103 434 5 16 1634 11814 119 11734 118 133 13438 Last Sale 9514 96 834 878 1912 1912 Last Sale 14412 14412 *9 914 25812 25812 14378 144 80 80 912 9112 *217 219 *514 554	4258 4258 102 10212 5 5 1612 1612 119 11914 118 119 13312 134 2818 Aug'10 9534 96 5 July'10 5 July'10 5 July'10 143 143 80 80 9184 9134 *217 219 *514 584 *108 109 100 Aug'10 12934 12934 160 160 1212 1212 10234 10278 28 28 193 193	149 3455 1,377 228 326 1,874 448 457 395 1,300 1,300 54 110 50 300 176 170 170 1,176 1,176 1,176 1,176 1,248	Do	99 J'ly 6  26 J'ly 27  9834 Mch 37  448 Aug 2  14 J'ly 15  115 J'ne 6  12714 J'ly 26  13 J'ly 7  1 J'ly 1  7 Mch 18  16 May 10  412 J'ly 28  138 J J'ly 28  718 Apr 14  4239 Jan 26  135 J'ly 6  7614 Feb 8  80 May 16  21414 Jch 4  223 Jan 3  108 Aug 3  12912 Aug 17  9912 Aug 3  12912 Mch 36  27 Jan 18  16512 Jan 18	109 Feb 10  4878 Jan 10  104 Mch 8  878 Feb 11  24 Feb 11  124 Mch 2  124 Mch 2  124 Mch 1  14338 Feb 24  3912 Mch 15  10414 Mch 23  1112 Jan 7  28 Jan 11  15212 Mch 13  160 J'ly 14  16012 Jan 6  8414 May 18  97 Mch 18  22012 Feb 20  634 May 10  124 Jan 3  115 Jan 11  13812 Mch 11  100 Jan 5  200 Feb 11  1212 Aug 15  1093, Jan 11  1212 Aug 15  1093, Jan 3  11 May (1  1973, Aug 1  713, Apr 18  31 Jan 4  903, Jan 6  1258 Jan 6  94 Jan 6	3314 Jan 94 Jan 13 Jan 13 Jan 114 Nov 117 Nov 11514 Feb 2712 Feb 1334 App 1514 App 1514 App 1515 Jan 15038 Feb 59 Jan 15038 Feb 59 Jan 12012 Jan 168 Apr 93 Jan 12014 Jan 175 Feb 168 Jan 12014 Jan 12012 May 2414 Jan 12012 May	5014 Aug 105 J'ly 9/8 Feb 22/12 Nov 136 Apr 131 Apr 145/8 Sep 40/8 Aug 108 J'ne 12/12 Aug 814 Oct 147/15 Nov 1378 J'ne 260 Apr 133 Aug 834 Dec 97 Apr 22014 Oct 139 Sep 125 Oct 139 Sep 11412 Aug 34 Dec 314 Oct 139 Sep 11412 Aug 35 Nov 170 Dec 71 Oct 3114 Sep 9478 Oct 131 Oct 131 Dec 96 Dec	
14 144 1114 114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 114 1	# 40	1312   1312   8	41 41 41 63 6412 25 25 25	6 6 6   Last Sale   13   1358   734   814   1812   1812   60   6012   560   560   16   16   Last Sale   66   6614   6734   8   8   1012   1012   614   612   613   614   612   613   614   612   614   612   614   612   613   614   612   614   612   614   612   614   612   614   612   614   612   614   612   614   612   614   612   614   612   614   612   614   612   614	25 26 40 Aug'10 1612 1634 *512 7' .55 July'10 1312 1312	11,233 11,234 1,304 2,565 3,600 2,565 4,537 2,350 795 2,565 4,537 2,350 795 2,575 400 710 3,182 4,866 1,035 5,133 1,113 5,506 620 660 1,008 9,553 3,169 600 1,074 650 1,610 650 620 630 1,610 630 1,610 630 1,610 630 1,610 640 1,780 1,610 1,780 1,610 1,025 1,610 1,025 1,610 1,025 1,610 1,025 1,610 1,025 1,610 1,025 1,610 1,025 1,	Adventure Con	6 J'ly 21  58 J'ly 13  614 J'ly 13  25 J'ly 26  912 J'ly 26  6 J'ly 29  6 612 J'ly 29  1434 J'ly 19  2 J'ly 18  1312 May 3  612 Aug 9  32 J'ly 7  2812 J'ly 15  9 J'ly 15  9 J'ly 19  17 J'ly 18  378 J'ly 12  43 J'ly 19  17 J'ly 18  378 J'ly 12  43 J'ly 19  17 J'ly 18  512 J'ly 13  984 Jan 17  188 J'ly 13  984 Jan 17  188 J'ly 13  984 Jan 17  188 J'ly 13  984 Jan 17  18 J'ly 19  114 J'ly 27  12 J'ly 18  25 Aug 9  2912 J'ne 15  114 J'ly 27  12 J'ly 18  33 Myl 14  9 J'ly 5  1514 J'ly 19  1654 J'ly 19  178 J'ly 19  184 J'ly 19  2912 J'ly 20  2812 J'ly 20  2812 J'ly 22  2812 J'ly 22	55 Jan 3 166 Jan 3 2134 Jan 3 92 Mch 9 2434 Mch 8 234 Jan 3 18 Jan 3 384 Jan 19 6814 Jan 14 185 Jan 10 78 Jan 5 1138 Jan 3 4034 Feb 15 55 Jan 3 514 Jan 3 405 Jan 3 6012 Jan 3 6012 Jan 3 534 Jan 14 15 Jan 14	712 May  712 Feb 1 Oct 13 Feb 1 Oct 13 Feb 1 Oct 14 Feb 15 Feb 12 Sep 16 Jan 1034 J'ly 414 Mch 30 Apr 1234 Feb 122 Feb 12 Nov 16 Jan 1034 J'ly 1612 Feb 12 Feb 13 Feb 14 Jan 1318 Nov 1278 Apr 1284 Feb 14 Jan 1318 Feb 14 Jan 14 Feb 15 J'ly 914 Jec 28 Jan 15 Feb 16 Jan 17 Feb 17 Feb 18 Jec 1	90 Dec 59 Aug 170 Dec 36 <sup>1</sup> 4 J'ne 99 Jan 17 <sup>8</sup> Jan 17 <sup>8</sup> Jan 67 Dec 18 <sup>1</sup> 2 May 18 <sup>1</sup> 2 J'ly 90 Feb 17 <sup>5</sup> 8 Jan 39 <sup>1</sup> 2 Nov 59 Sep 54 Oct 63 <sup>4</sup> Jan 49 <sup>3</sup> 4 Nov 66 Nov 6 Dec (13 <sup>1</sup> 4 Dec	

BONDS BOSTON STOCK EXCH'GE WERE ENDING AUGUST 26	Int'st Perioa	Price Week's Kange or August 26 Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 26	Inf'st Perioa	Price Friday August 26	Week's Range or Last Sale	Bonas	Range Since January
MERK ENDING AUGUST 26  Am Agricul Chem 1st 5s1928 Am Telep & Tel coll tr 4s.1929 Convertible 4s1936 Am Writ Paper 1st si 5sg 1919 Am Zinc L & S deb 6s1915 Ariz Com Cop 1st conv 6s 1920 Atch Top & S Fegen g 4s1995 Adjustment g 4sJ'ly 1995 Stamped J'ly 1995 50-year conv 1s1955 10-year conv 5s	A A IMINIO WIND IN A TOUR TO A TOUR TOUR TOUR TOUR TOUR TOUR TOUR TOUR	### ### ### ### #### #################	7 19 10 7 7 12 12	99 5 106 87 4 87 4 97 105 91 93 5 98 101 5 88 94 94 8 102 5 102 5 117 5 117 5 63 73 103 108 103 108 103 108	Illinois Steel deben 5s 191 Is Falls & Stoux Clst 7s. 191 Kan C Clin & Spr 1st 5s 192 Kan C Ft S & Gulf ext 5s. 192 Kan C Ft S & Gulf ext 5s. 192 Kan C M & B gen 4s 193 Assented moome 5s 193 Kan C & M Ry & Br 1st 5s 192 Maine Cent cons 1st 7s 191 Cons 1st 4s 191 Maro Hough & Ont 1st 6s. 192 Mass Gas 4 2s 192 Minne Gen Elec con g 5s. 192 New Eng Cot Yarn 5s 191 New Eng teleph 5s 191 New Eng iand cons g 5s 194 Boston Term 1st 4s 193 New River (The) conv 5s. 193 N Y N H & H con deb 3 281956 Conv deb 6s (Ctis) 1942	MAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	99 100 92 93 114	C Low High 100 100 117 Apr'08 934 Heb'10 114 114 114 114 114 113 114 115 Nov'06 101 12 Apr'08 97 Apr'10 12 Apr'10 100 2 Sep'08 101 13 Apr'10 131 J'ly'10 131 J'ly'10	15 2	9934 9934 113 118 92 9334 91 92 102 103 97 9934 97 994 97 994 1004 105
Debenture 5s	M-AM-AM-AM-AM-AM-AM-AM-AM-AM-AM-AM-AM-AM	101 2 Mar 10 99 2 99 4 Feb 10 99 Mar 10 99 Oct '09 86 3 Jly '10 100 2 100 2 Aug 10 115 2 Jan '10 100 1 15 2 Jan '10 100 Jly '10 112 5 Feb '05 99 May 10 100 Jly '10 91 Dec '07 112 2 Jan '03 99 100 100 4 Aug'09 99 Abr'10 89 Mar'10 89 Mar'10 103 2 Apr'05 96 Apr'05 96 Apr'05 97	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 100 101 100 101 100 101 100 101 101 1	Oreg Ry & Nav con g 4s. 194c Oreg Sh Line 1st g 6s. 1922 Pere Marquette deb g 6s. 1912 Repub Valley 1st s f 6s. 1918 Rutland 1st con gen 4 ½s 1941 Rutland-Canadian 1st 4s1949 Savannah Elec 1st cons ōs. 1952 Seattle Elec 1st g 5s. 1930 Shannon-Arrz 1st g 6s. 1949 Terre Haute Elec g ōs. 1949 Torrington 1st g ōs. 1949 Union Pac RR & 1 gr g 4s. 1947 United Fruit gens f 4 ½s. 1943 U S Coal & Oll 1st s f 6s. 1932 U S Coal & Oll 1st s f 6s. 1933 West End Street Ry 4s. 1915 Gold 4½s. 1916 Gold depenture 4s. 1917 Western Teleph & Tel 58, 1932 Wiscons Teleph & Tel 58, 1932	DAJJJJANJSJJJNNASNAL	102 %	98's Sep '09 113'8 113'8 99	2 3 9	113% 116% 99 99 99 103% 104% 88 110 100% 100% 100% 108% 109% 108% 109% 108% 109% 108% 109% 105% 160 101% 105% 97 98% 97 99% 99% 99% 99% 99% 99% 99% 99% 99%

Norz-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

phare Prices-Not	Per Centum Prices		Sales ACTIVE STOCKS		is !	Hange Sines Jan 1	Kange for Previous	
	Wednesday   Thursday   August 24   August 25	Friday	Week	(For Bonds and Ina Stocks see below)			-	
### August 20   August 23   August 23    ### 129   #126½   22   22   22    ### 145   44   44   44   423   423   423    ### 145   415   415   415   425   425   425    ### 145   15   415   415   425   425   425    ### 145   15   5   5   5   5   5   5    ### 15   15   5   5   5   5   5    ### 15   55   55   55   55   55   55    ### 125   22   24   25    #### 15   15   5   5   5   5    ### 15   15   5   5   5    ### 15   55   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55   55    ### 15   55   55   55    ### 15   55   55   55    ### 15   55   55   55    ### 15   55   55   55    ### 15   55   55   55    ### 15   55	August 24  August 25    12634 127	*57 60 *87 90 *126 ½ 127 *20 ½ 21 ½ *42 ½ 43 ½ *14 ½ 15 *18 18 ½ *44 44 ½ 41 ½ 47 ½ 47 ½ 47 ½ 90 70 % 8 ½ 21 ½ 21 ½ 21 ½ 21 ½ 90 70 % 63 13 16 64 15 15 15 697 16 705 16 8 %	25 A 140 8 2,326 U 2,326 U 2,326 U 2,326 U 1,950 G 1,950 G 1,198 L 24,093 L	Battimore on. Gas El. L. & Pow Do pref. (orthern Central. eaboard (new) Do 2d pref. Inited By & Electric  Philadelphia merican Cement. merican Railways ambria Steel clectric Co of Americ electric Co	7.100 46 100 80 50 115 100 41 50 128 50 404 50 404 50 404 50 404 100 42 100 42 100 64 100 64 50 86 50 86 50 62 1 50 62 1 50 62 1 50 65 1 50 65 1	Mar21 Mar11 Jan 8 Jan 3 Jan 3 Jan 8 Jan 3 Jan 8 Jan 10 J	30 Mar 76 Mar 100 Jar 113 Feb 223 Feb 25 Dec 445 J'ly 325 Feb 25 Jar 43 Jar 43 Jar 43 Jar 43 Jar 53 Jar 43 Jar 53 Jar 44 Jar 54 Jar 45 Jar 47 Jar 48 Jar 49 Jar 40 Jar 41 Jar 42 Jar 43 Jar 44 Jar 53 Jar 45 Jar 46 Jar 47 Jar 48 Jar 49 Jar 40 Jar 40 Jar 41 Jar 42 Jar 43 Jar 44 Jar 45 Jar 46 Jar 47 Jar 48 Jar	48 Dec 89 May 121 12 Dec 25 12 Dec 14 12 Dec 43 Dec 43 Dec 43 13 Dec 43 14 Dec 43 15 Apr 33 18 May 125 12 Dec 113 Sep 75 2 Sep 51 15 Dec 14 18 Dec 14 18 Dec 14 18 Dec 15 Apr 35 18 May 125 18 Dec 113 Sep 75 2 Sep 51 18 Dec 14 18 Dec 14 18 Dec 14 18 Dec
82% 82% 82 82 81% 81%		4234 43 5036 814	3,885 U	nited Gas Impt	50 413 <sub>8</sub>	l'ly 20   52% Jan 8 l'ly 20   95% Jan 10	50% Jan 84% Ma	35 % May Dec
inactive Stocks Amai Asbestos Corp. 100	PHILADELPHIA Bonds	Bid Ask	-	Read 2d 5s '33.A.O	Bid Ask	Chas CityRy 1st 5		01   102
Preferred 100 Amer can Milling 100 Bell Telephone (Pa) 100 Cambria fron 50 45 45 50 Central Coal & Coke 100 Consol Trac of N J 100 Easton Con Electric 5.50 Ft Wayne & W V 100 Germantown Pass 50 Indianapolis St 100 Indiana Union Tr 100 Indiana Union Tr 100 Inter Sm Pow & Chem. 50 Keystone Telephone 50 Preferred 50 Et Brothers 100 Litt Brothers 100 Litt Brothers 100 Little Schuylkill 50 Minenill & Schuyl H 50 Minenill & Schuyl H 50 North Pennsylvania 50 Pennsyl RR receipts Pennsylvania Satt 50 Pennsylvania Steel 50 Phil German & Norris. 50 Phil Traction 50 Railways General 10 Union Tr of Ind 100 Unit Trac Pitts pref 50 West Jersey & Sea Sh. 50 West Jersey & Sea Sh. 50 Welkes Gas & Elec 100 Wikkes Gas & Elec 100 Wikes Gas & Elec 100 West Jersey & Sea Sh. 50 Wikkes Gas & Elec 100 Wikkes Gas & Elec 100 Wikes Gas & Elec 100 West Jersey & Sea Sh. 50 Wikes Gas & Elec 100 Wikes Gas & Elec 100	Berg&EBrw 1st 6s'21 J-J Bethie Steel 6s 1998.Q-F Choc & Me 1st 5s 1949 J-J Ch Ok & G gen 5s'19 J-J Col St Ry 1st con 5s 1982 Con Trac of N J 1st 5s.'33 E & A 1st M 5s 1920 M-N Elec & Peo Tr stk tr ctfs Eq II Gas-L 1st g 5s 1928 Indianapolis Ry 4s.1933 Interstate 4s 1943 .F-A Lehigh Nav 4'2s'14.Q-J RRs 4s g1914.Q-F Gen M 4'2s g.1924.Q-F Leh V C 1st 5s g'33.J-J Leh V ext 4s 1st 1948.J-D	81 1/2 82 97 1/2 98 1/4 114 107 103 105 1/4 100 1/2 106 106 106	Ter P Welsi Roch Spani U Tra Welsi St. U Tra W	M 78 1911 J.D Imp M 48 g '47 A.O mmal 58 g 1941 Q.F & B col tr 48 '21. J.J and Ry 18t 58 1930. Ry& L con 58 '54J. Ish.Am Ir 68 '27 J.J ich 18d gen 58 '19.J.J ys Tr ctis 48 '49J&J ich 18d gen 58 '19.J.J ys Tr ctis 48 '49J&J ich 18d gen 58 '19.J.J ys Tr ctis 48 '49J&J ich 18d gen 58 '19.J.J ys Tr ctis 48 '49J&J ich 18d gen 58 '19.J.J ys Tr ctis 48 '49J&J ich 18d gen 58 '19.J.J ys Tr ctis 48 '19.J.J ys Tr ctis 48 '19.J.J ich 18d gen 58 J ich 18d gen 68 J ich 18d g ic	99% 100 97 101 90 72 79% 80 102 83 89 15 50 70 221 227 115 124 64	Chari C& A 2d 7s City & Sub 1st 5s. City & Sub(Was) Coal & 1 Ry 1st 5s Col & Grnv 1st 6s.	'10 A-O  '22 J-D  '22 J-D  '32 J-D  '32 J-D  '32 J-D  '32 J-J  '32 J-J  '32 J-J  '32 J-J  '34 A-O  '44	92   93   93   94   103   107   107   107   107   107   107   107   107   107   107   108

											-
Volume of	Busin	622	at Stock Exchar	1262		Electric Companies	Bii	Ask	Industrial and Miscel	Bid	Ask
		<del></del>			- 11	Chio Edison Co—See Chi Gr't West Pow 5s '46 J-J	8516		e Preferred 100	12 76	7614
TRANSACTIO	NS AT TH DAILY	E NE	W YORK STOCK EXCHANG EKLYND YEARLY	E		Kings Co E. L&P Co 100 Narragan (Prov) El Co 50 NY&Q El L&Pow Co 100	*84		Davis-Daly Copper Co_10 s Diamond Match Co_100 duPont(EI) deNemPo_100	*11 <sub>2</sub> 90 158	15 <sub>8</sub> 901 <sub>2</sub> 162
	Stoc	ko .	Railroad.	Ī		Preferred 100 United Elec of N J 100	75 80	80 85	e Preferred 100 e Gold 4 1/3 1936 J-D	841:	8584 83
Week ending Aug 26 1910.		Par va	&c., State	U. S. Bonds	- 11	Western Power com 100	75 25	76 29	Electric Boat100	20 n50	25 7)
Saturday		B10.47		-	-11	Preferred100	48	52	Preferred100 Empire Steel100 Preferred100	10 <b>60</b>	15 70
Monday Fuesday	428,255 328,965	37,06 28,69	7,000 1,055,500 111,50	3	- 11	Telegraph and Telephone Amer Teleg & Cable 100	7034	73	Preferred 100 General Chemical 100 Preferred 100		100
Wednesday Thursday	535,410 479,545	46,68 42,03	$egin{array}{cccc} 1,000 & 928,500 & 40,000 \ 4.500 & 1.225,000 & 87.00 \ \end{array}$	\$1,0	00	Comm'i Un Tel (N V) 25	114	118	Goldfield Consol Mines_10	*81g *5g	814
Friday	327,875	27, 6		5.0	กกม	Emp & Bay State Tel 100 Franklin 100 Gold & Stock Teleg 100	65 40	5.)	Greene-Cananea 20 Guggenheim Explor'n 100	*7 180	190
Total	2,219,780	192,91	9,500 \$5,482,000 \$430,00	\$5,0		8 NOTINWESTARN Tales 501	100 105	112	Ref g 4s '52 op '12_J-J	85	
Sales at	Week end	ing Au	g. 26. Jan. 1 to Aug.	26.	- 11	Pacific & Atlantic 25	60	95	dall Signal Co com100 davana Tobacco Co100	38	45
New York Stock Exchange	1910.	1 1	909 1910.	1909.		Southern & Atlantic 25	80	100	Preferred 100 1st g 5s June 1 '22 J-D	1 58	12
Stocks—No. shares	2,219,78	5	,664,678 121,534,112	34,614,9	00	Ferry Companies B & N Y 1st 6s 1911_J-J	93	97	decker-Jones-Jewell Mil.	103	105
Bank shares, par	\$10,40		\$10,930,585,000 \$12,3 \$2,000 \$810,000	\$32,5		1st 5s 1922	20 53	28 65	Her'g-Hall-Mar, new_100	35	40
Bonds. Government bonds	\$6,00		\$17,000 \$303,700	\$337,7		Hob Fy 1st 5c 1048 M N	102	₩6 104	e 5s 1910M-N	100	612
State bondsRR. and misc. bonds	430,000 5,482,000		625,000 32,958,450 ,335,000 40J,76J,000 8	26,305,7 399,706,1	00	N Y & N J 5s 1946J_J	94	93	Preferred 100 Hudson Realty 100	32 110	36
Total bonds	\$5,918,00	0 \$21		26,349,5	00	e Union Ferry stock 100	65	75 29	e Preferred 100	95	
DAILY TRANSAC			BOSTON AND PHILADE	LPHIA		e 136 93 1820 M.V.	93		Intercontin't'i Rubber 100	26 90	261 100
<del></del>					-	Short-Term Notes Am Cig ser A 4s 11 _ M S	99	9912	Internat': Mer Mar—See S International Nickel100	tk Ex	136
Week ending -		ston.	Philadelphi			Ser B 48 Mch 15'12 M-S Balt & Ohio 1491912 1-D	971g 981g	98	Preferred 100 1st g 5s 1932A-O	9112	92 93
	isted   Unli		Bond Listed Unlisted sales. shares.	Bond sales.	- 11	Chic & Alton 53 '14 M-N	95	97	international Salt100 1st g 5s 1951A-U	45	50
	5,187 7	,210	\$3,000 3,029 748	\$7,3		Cin Ham & D 4s 1913_J-J C C C & St L 5s, June 11 riudson Companies—	97 100	973 <sub>4</sub> 1001 <sub>4</sub>	Preferred Silver_100	60 105	80 110
Tuesday	9,071 13	,575 ,909	45,000 16,608 4,793 21,000 8,811 3,733	31,3	UUII	03 Oct 15 1911 A-(1		9812	Internat Smelt & Refg 100	110	112 140
Thursday	0,956	,160 ,577	31,000 15,863 10,790 19,000 11,754 5,908	14,0	00	6s Feb 1 1913 F-A Interb R T g 6s 1911 M-N	97 1001 <sub>4</sub>	10324 88	Preferred100	175	200 112
Friday		,903	72,100 7,43 6,331	15,0	00	Minn & St L g 5s '11 P-A	98	981 <sub>2</sub>	Jones & Laughin Steel Co 1st s f g 5s 1939_M-N	10114	1011
Total		1,339	\$191,100   63,503   32,303	\$96,	-11	N Y O Lines Eq 5s'10-22 4 1/2 Jan 1911-1925	5434%	4.30	e 1st con 5s 1950 M-S		38
	Outsi	ae s	Securities	1 × 1		N Y N H & H 5s '10-'12 St L & S F 4 1/3 '12 op F-A	95	101 97	e Deb 3s 1915M-S Lanston Monotype100	90 811 <sub>2</sub>	825
All bond prices are	now "at	int	erest" except where mark	ed "f."	_	5s Mch 1 1913M-S South Ry g 5s 1913 _ F-A	9719	97 981 <sub>4</sub>	Lawyers' Mtge Co100 Leh & Wilkes-B Coal_50		240 270
Street Rai!ways	BU	Ask	Street Railways	Bid A	sk	Tidewater 6s, 1913 guar Wabash 4 1/2 1913 M-N West Telep & T. 5s '12 F-A	9908	100	e Lorillard (P) pref 100 Madison Sq Garden 100 2d 6s 1919 M-N	30 30	40
New York City Bleeck St & Fu: F stk.		20	Cons Tract of N J_100	71 7	. 1	West reich & T 3s '12_F-A Westingh'e El&M 6s 1913 5% notes Oct 1917_A-O	9914	100	Manhattan Transit 20	*188	18
1st mtge 4s 1950 _ B'y & 7th Ave stk	_J-J 50	60 140	1st 5s 1933J-D New'k PasRy 5s '30 J-J	102 10	3				Mononganela R Coal 50 Preferred 50 Mortgage Bond Co 100	2014	
2d mtge 5s 1914 Con 5s 1943—See S	_J-J 98	101 ist	Rapid Tran St Ry_100 1st 5s 1921A-O	230		Railroad  c Chic Gt Wcom tr ctfs   See  e Preferred tr ctfs		Exc	Nat Bank of Cuba100	110	116
B'way Suri 1st 5s gu : Cent'l Crosst'n stk	1924 102	105	J C Hob & Paterson— 4s g 1949M-N			Chic Peo & St L-	list		Nat'l Surety 100  Nevada Cons'd Copper 5	<b>*20</b>	260
1st mtge 6s 1922 Cen Pk N & E R stk	M-N1/80	85 25	So J Gas El & Trac_100	125 13		Prior lien g4 1/25'30_ M-S Con mtg g 5s 1930J-J Income 5s, July 1930	/ 50		Nev-Utah Min & Sm. 10  e New Central Coal 20  NVAIR Brake 68 See Ste	*5 <sub>8</sub>	
Chr't'r & 10th St stk Col & 9th Ave 5s See S	.100 80	90 list	Gu g 5s 1953M-S No Hud Co Ry 6s 14 J-J 5s 1928J-J	102		Chicago Subway100 Kansas City Sou 5s Apr 1	434	5	NYAIT Brake 6s—See Stk N Y Biscut 6s 1911_M-5 e New York Dock100	100	ust
Dry D E B & B— 1st gold 5s 1932	10	100	Ext 5s 1924M-N Pat City con 6s '31_J-D	98		1950—See Stock Exch Nat Rys of Mexico—See S	ange	ist	e Preferred 100 N Y Mtge & Security 100	26 75	271g
Scrip 5s 1914Eighth Avenue stock.	F-A / 35	45 320	2d 6s opt 1914_A-O So Side El (Chic)—See Ch	100	t	North'n Securities Stubs_ Pitts Bess & L E50	95	105	N Y Transportation 20 Niles-Bem-Pond com 100	*4	205
Scrip 63 1914	F-A / 95	100 220	Syracuse R T 55 '46_ M-S Frent P & H.5s 1943_J-D	101 10	212	Preferred 50  Railroad Securities Co—	+70	74	Nipissing Mines 5	*1034	
12d St M & St N Ave. 1st mtge 6s 1910	100		United Rys of St L— Com vot tr ctfs100		. 1	Ill C stk tr ctfs ser A 52 Seaboard Company—	85		Onto Copper Co10  b Ontario Silver100 Otis Elevator com100	'2	212
2d income 6s 1915 Inter-Met—See Stk B	_J-J / 25	ist	e Preferred100 Gen 4s 1934—See Stock	6334 6 Exc III	4 1	1st preferred100 Com & 2d pref—See Bal	74 F Exc	76 list	Preferred 100 Pittsburgh Brewing 50	84	91
Lex Av & PavF 5s See Metropol St Ry—See		list	UnitRys San Fran See Stk Wash Ry & El Co100	Exc   11	2 2	Seaboard Air Line— Coll 5s ext May '11_M-S		1130	Preferred 50 Pittsburgh Coal—See Stk	*	231g
Ninth Avenue stock Second Avenue stock.	100 155 100 10	180	Preferred100 4s 1951J-D	8712	0	West Pac 1st 5s '33M-S	92	9312	Pope Mig Co com 100 Preferred 100	60	65 80
1st M 5s'09 ext '10 Consol 5s 1948		56	Gas Securities			Industrial and Miscel Adams Exp g 48 1947 J-D	7.90	9112	Pratt & Whitney pref_100	100	105
Sixth Avenue stock Sou Boulev 5s 1945	_J-J 60	130 85	New York			Alliance Realty 100	*180 120	185	Realty Assoc (Bkiyn) 100 Royal Bak Powd com 100	110	115
So Fer 1st 5s 1919 Third Avenue—See S		92 list	Cent Un Gas 5s 1927 J-J Con Gas (N Y)—See Stk	EXC III	)1 <sub>2</sub>	American Book 100 American Brass 100	152	160	Preferred100 Safety Car Heat & Lt_100	103	106
Tarry W P & M 5s YkersStRR5s 1946	A-O 75	80 85	New Amsterdam Gas—	153 13	8	American Chicle com_100	218	222 102	Seneca Min'ng 25 Singer Mfg Co 100	*	95 280
28th & 29th Sts 5s '96 Twenty-third St stk		30 215	1st consol 5s 1948J-J NY&ERGas 1st 5s '44 J J	97   9	9	Am Graphophone com 100 Preferred 100	5		South Iron & S com100 Preferred100	9	11 21
Union Ry 1st 5s 1942_ Westchest 1st 5s '43		1021 <sub>2</sub> 75	N Y & Richmond Gas_100		8	Amer Hardware100 Am Malting 6s 1914J-D	117	120 102	Standard Cordage100 1st M g 5s '31 red_A-O		20
Brooklyn			NY & Westchester L'ht'g— Deb g 5s 1954 guar_J-J	95 10	0012	Amer Press Assoc'n_100 Am St Found new—See S	105 tk Ex	115	Adjust M 5s Apr 1 1931 Standard Coupler com 100	- 18	5 40
Atlan Avenue RR— Con 5s g 1931 B B & W E 5s 1933	A-O 98	102	Nor Un 1st 5s 1927M-N e Standard Gas com100	50 10	1	6s 1935A-0 Deb 4s 1923F-A	99 63	101	Preferred100 Standard Milling Co100	100 11	14
Brooklyn City Stock.	_10 152	102 160	e Preferred100 1st 5s 1930M-N	85		American Surety 50 American Thread pref 5	205	215	Preferred100 1st 5s 1930M N	42 80	45 84
Con 5s—Sie Stk E Bkin Hgts 1st 5s 1941 Bkin Oyeens Co. & Si	A-O 97	list	Other Cities		ا ِ	Am Tobacco Co com 100 Amer Typesders com 100	38	405	Standard Oll of N J_100   Swift & Co—See Bost Stk	600 Exc	60 <b>5</b>
Bkin Queens Co & Su e 1st g 5s '41 op '16	J-J 97	£9	Am Gas & Elec com_ 50 Preferred 50	*39 4	6	Preferred100 Deb g 6s 1939M-N	98 98	104	1st 5s—Sre Chic Stock Texas Company100	Exc 137	ilst
e1st con 5s'41 op'16 l Bklyn Rap Tran—See	Stk Exc	9712 list	Amer Light & Tract100	101 10	3	Preferred100	25	27	Title Ins Co of N Y100	100	105
Oney Isl & Bklyn 1st cons g 4s 1948 Con g 4s 1955	J-J 78	75 83	Bay State Gas 50 Blugh ton (N Y) Gas Wks	916	58	1st s f g 5s. '19 op '09 J-J AtlGf&WindSSLines_100	87 81 <sub>4</sub>	88	Tonopah Min (Nevada) 1 Trenton Potteries com 100	*85 <sub>8</sub>	
Con g 4s 1955 Brk C & N 5s 1939	J-J 75 J-J 95	100	1st g 5s 1938A-O Brooklyn Un Gas—SeeStk	Exc n		Col tr g 5s 1959 J Barney & Smith Car 100	191 <sub>2</sub> 64	66	Preferred, new100 Trow Directory100	20	55 30
Kings C Et 43—See St Vassau Elec pref	.100	'ist	Buffalo City Gas stk. 100 1st 5s 1947—See Stock	Exc II	5 st	Preferred100	90	35 100	Underwood Typew pf 100 Union Typewriter com100	99 37	100 43
5s 1944	tock Exc	ist	Con Gas of N J 5s '36_J-J Consumers' L H & Pow—		8	Beth!'m Steel Corp—See S Bliss Company com 50	tk Ex	121	1st preferred100 2d preferred100	103 102	107
N W bg & Flat 1st ex- steinway 1st 6s 1922_	J-J 101	104	5s 1938 J-D Denver Gas & Elec 100	110	55	Bond & Mtge Guar100	120 240	130 250	Un'ted Bk Note Corp. 50	*40	58
Other Cuies Suffalo Street Ry—			Elizabeth Gas Lt Co_100	300	2	Borden's Cond Milk_100	111	113	United Cigar Mfrs100 Preferred100	2991 <sub>4</sub>	102
1st consol 5s 1931 Deb 6s 1917		10512	Essex & Hudson Gas_100 Gas & El Bergen Co100	75	78	British Col Copper Butte Coalition Mining 18	*48	19	United Copper100 Preferred100	17	35
Preferred	100 9714	105	e Gr Rap 1st 5s 15_F-A Hudson Co Gas100 Indiana Lighting Co100	127 13	2	Casein Oo of Am com_100 Preferred100	58	62	U S Casualty100	215 50	55
Crosst'wn 1st 53 '33	Phi la list	1 1	48 1958 On F- A1	60	15	Casualty Co of Amer100 Celluio!d Co100	125	140 125	U S Finishing 100	115 96	118
Conn Ry & Ltg com.	100 74	76	Indianapolis Gas 50 1st g 5s 1952 A-O Jackson Gas 5s g '87 A-O	84		Oent Fireworks com100	10	30	Preferred100	107	105
1st & ref 4 1/4s—See Frand Rapids Ry pref	Stk Exc	1186	le Laciede Gas1001	10078 10	114				Con g 5s 1929J-J	95	100
Louisv St 5s 1930 ynn & Bos 1st 5s '24	_J-J  104	105	Madison Gas 6s 1926 A-O	85 10 102 1	00	Deb 6s 1919 op '01_M-N Chesebrough Mfg Co100	700	40	Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not opt	114	111
All Market Line in Z.4.	.100 241	2434	Newark Gas 6s 1944 Q-J Newark Consol Gas 100	98	81	City Investing Co100 Preferred100	105	70 115	US Tit Gu & Indem_100 eUtah Copper Co—See Sta	110 Exc	120
New Orl Rys & Lgt.	See DICK ITX	ist	e Con g 5s 1948J-D No Hudson L H & Pow—			e 1st preferred100	95	105	Waterbury Co com100		
e Preferred Gen Mg 4 148 '35-5		101	5s 1938A-O Pacific Gas & E. com_100	5610	57	6 2d preferred 100 Col & Hock Coal & I pf 100	88	93	Westchester & Bronx Ti	160	170
e New Orl Rys & Lgt. e Preferred Gen Mg 4 1/48 '35-5 ub Serv Corp of N J. Tr ctfs 2% to 6% pe	rpet 100	-02	Drofannad				I A PA				19 44
e New Orl Rys & Lgt. e Preferred Gen M g 4 1/48 '35—5 Pub Serv Corp of N J	rpet 100 100 55		Pat & Pas Gas & Elec. 100	85	88 90	1st g 5s 1917J Col tr 6s Oct 1956J	11 50	60	Westingh'se Air Brake 50 West El & Mig 5s—SeeSth	BIG	I La
New Orl Rys & Lgt. e Preferred Gen Mg 4 1/5 '35—5' bub Serv Corp of N J. Tr ctfs 2% to 6% pe North Jersey St Ry.	rpet 100 100 55		Preferred100l	97 1		1st g 5s 1917J-	88 81	60 41	Westingh'se Air Brake_50 West El & Mig 5s—SeeSth Worthing Pump pref_100	BIG	I La

## Investment and Kailroad 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.

#### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. er Dec.	%	Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	1 %
2d week June (42 roads) 3d week June (42 roads) 4th week June (44 roads) 1st week July (45 roads) 2d week July (44 roads) 3d week July (42 roads) 4th week July (42 roads) 1st week Aug (43 roads) 2d week Aug (43 roads) 3d week Aug (19 roads)	\$ 13,106,719 13,073,508 17,171,904 12,859,231 12,546,427 12,802,686 17,393,199 12,874,219 13,330,857 9,302,350	14,859,700 11,133,094 10,966,342 11,432,364 16,676,649 11,968,289 12,132,599	+2,312,204 +1,226,137 +1,580,085 +1,370,322 +716,550 +905,930 +1,198,258	15.15 15.29 11.01 14.41 11.99 4.29 7.94 9.87	November _ 236,374   230   December _ 237,189   231   January _ 236,758   231   February _ 236,852   231   March _ 235,925   230   April _ 237,569   232   May 229,345   225   June _ 204,596   200	, Yr. \$ ,682 260,613,053,650 247,370,954,699 222,006,184,362 210,302,219,652 202,258,490,841 237,533,005,463 225,225,596,274 230,038,384,918,507,63,504,951	211,281,504 205,455,121 182,649,825 174,159,723 204,916,997 196,595,911 198,049,990 184,799,806	+36,089,450 +16,551,063 +27,652,394 +28,098,767 +32,616,908 +28,629,685 +31,983,394 +23,565,112	17.08 08.05 15.14 16.15 15.92 14.56 16.25 12.21

a Mexican currency. d Covers lines directly operated. c 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. Includes Evansville & Indiana RR. g Includes the Cieveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. 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.

Third week of August.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	225,973	189,961	36,012	
Canadian Northern	256,500	175,100	81,400	
Canadian Pacific	1,897,000	1.555,000	342,000	
Colorado & Southern	333.857	309,841	24,016	
Denver & Rio Grande	502,800	430,200	72,600	
Detroit & Mackinac	24,516	25,618		1,102
Grand Trunk of Canada				
Grand Trunk Western	872,795	857,003	15,792	
Detroit Grand Haven & Mil_				
Canada Atlantic	,		×	
International & Great Northern	146,000	136,000	10,000	
Interoceanic of Mexico	166,240	151,239	15,001	
Minn St Paul & S S M	467,757	412,940	54,817	
Chicago Division	,			
Missouri Pacific	1.055.000	1,051,000	4,000	
National Railways of Mexico	1,146,929	1,070,600	76,329	
St Louis Southwestern	213,298	188,779	24,519	
Southern Railway	1,098,964	1,048,788	50,176	
Texas & Pacific	268,595	255,211	13,384	
Wabash	626,126	625,608	518	
Total (19 roads)	9,302,350	8,482,888	820,564	1,102
Net increase (9.66%)	0,002,000	0,102,000	819,462	

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

Second week of August.	1910.	1909.	Increase.	Decrease.
	\$	8	S	S
Previously reported (25 roads)	9,898,439	9,090,956	835,856	28,373
Alabama Great Southern	89,846	64,572	25,274	
Atlanta Birmingham & Atlantic	47,290	44,164	3,126	
Central of Georgia	216,100	196,800	19,300	
Chesapeake & Ohlo	676,444	596,365	80,079	
Ches. & Ohio Ry. Co. of Ind}		1 1		
Chicago Great Western	279,622	221,267	58,355	
Chicago Indianapolis & Louisv	141,626	123,554	18,072	
Cin New Orleans & Texas Pac	177,613	148,657	28,956	
Denver Northwest & Pacific	30,242	27,743	2,499	
Detroit Toledo & Ironton	43,511	32,999		
Ann Arbor	38,183	37,276	907	
Georgia Southern & Florida	40,062	38,985		
Louisville & Nashville	1,029,040	937,725	91,315	
Mobile & Ohlo	204,559	178,853	25,706	
Nevada-California-Oregon	9,421	10,825		1,404
New Orl Mobile & Chicago	31,582	28,104	3,478	
Rio Grande Southern	11,400		1,116	
Seaboard Air Line	340,265	320,501	19,764	
Toledo Peoria & Western	25,612	22,969	2,643	
Total (43 roads)	13,330,857	12,132,599	1,228,035	29,777
Net increase (9.87%)			1,198,258	

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

	Gross 1	Earnings	Net E	arnings
	Current	Previous	Cuttent	Previous
Roads.	Year.	Year.	Year.	Year.
And the second second	\$	\$	\$	\$
Atch Top & Santa Fe_b_July	8,021,539	7,742,272	12,766,500	12,713,612
Buffalo Roch & Pitts_b_July		796,585	274,864	347,577
Canadian NorthernJuly	1,225,100	843,500	348,200	229,600
Chic Burl & Quincy_b_June July 1 to June 30	7,100,473	6,426,765	1,725,929	1,246,922
July 1 to June 30	87,869,517	78,612,629	24,858,553	24,051,632
Fonda Johns & Glov_a_July	95,747	85,207	55,138	50,614
Lehigh Valley_bJuly		2,754,399	978,033	1,073,026
g Mexico North West_a_July	165,339	91,950	81,718	29,608
Jan 1 to July 31	1,234,230	709,699	694,378	216,470
Northern Pacific_bJune	6,775,082	6,147,697	2,930,843	2,497,889
July 1 to June 30	74,525,826	68,460,747	28,538,421	30,440,743
Pitts Cin Chic & St L_a_July	2,675,553	2,439,388	436,444	696,340
Jan 1 to July 311		16,029,488	3,692,729	3,729,273
Rio Grande JunctionJune		84,049	n26,966	n25,214
Dec 1 to June 30	555,817	497,881	n166,745	n149,366
St L Rocky Mt & Pac_a_June	180,967	144,952	58,303	52,497
July 1 to June 30		1,439,046	667,511	456,065
Southern Railway_bJuly	4,779,652	4,360,497	1,385,555	1,375,435
Tampa & Jacksonville_July	6,131	3,613	1,816	def 506
Virginia & Southwest_b_July	91,453	102,116	28,789	35,275
Western Maryland_aJune	589,676	496,446	r204,563	r158,460
Western N. Y. & Penna_b-			4 7	
Apr 1 to June 30	2,115,060	1.794,993	78,485	396,826
Jan 1 to June 30	4,125,968	3,452,772	150,873	457,068
July 1 to June 30	8,467,809	7,429,311	885,851	973,391
INDUS	TRIAL CO	MPANIES		

INDUSTRIAL COMPANIES.				
Gre	oss Earnings	-Net Ea	rnings-	
Companies. Curre Year \$	nt Previous Year.	Current Year.	Previous Year.	
Adams Express Co.b. May 1,279, July 1 to May 3114,031,	928 1,181,225 708 12,746,103	182,488 2,156,103	194,806 1,678,194	
Atlantic Gulf & West Indies Steamship LinesJune 1,291, Jan 1 to June 30 8,152,	691	259,359 1,734,549		
Cumberland Tel & Tel-b July 565, Jan 1 to July 31 3,931,	555 520,923	243,973 1,693,938	218,800 1,583,228	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to \$320,298, against \$278,795 in 1909; after deducting which, net for June 1910 was \$2,446,201, against \$2,434,817 last year.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1910 were \$238,593, against \$179,903 in 1909.

Interest Charges and Surplus.

the second second second	-Int., Rent	als, &c.—	-Bal. of N	et Earns -
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Duffels Deals & Distant Tut-	4 70 400		\$	\$
Buffalo Roch & Pitts July		162,070	x180.581	x209,606
Rio Grande JunctionJune	8,333	8,333	18.633	16.881
Dec 1 to June 30	58,333	58,333	108,412	91,033

	-Int., Rent	als, &c	Bal. of Net	Earns
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year. \$
St L Rocky Mt & PacJun July 1 to June 30	e 31,610 401,116	31,585 381,687	26,693 266,395	20,912 74,378
Western N Y & Penna— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	424,938 783,495	345,761 706,061	def346,453 def632,622 lef1034,555	51,065 def248,993

#### INDUSTRIAL COMPANIES.

8	-Int., Rent	als, &c.—	-Bal. of N	et Earns.—
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies	*	φ	•	. 4
Steamship LinesJune	183,131		76,228	
Jan 1 to June 30	1,003,578		730,971	
Cumberland Tel & Tel_July Jan 1 to July 31		41,177 $296,997$	$195,171 \\ 1,357,604$	177,623 1,286,231

x After allowing for other income received.

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to latest da	
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co cAur Elgin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co	June June	\$ 382,493 151,851 45,707 8,942	\$ 348,491 142,568 43,865 7,748	\$ 2,226,588 738.771 255,305 52,083	\$ 2,043,571 677,953 234,619 45,468
Binghamton St Ry_Birm'ham Ry, Lt & F Brockton & Ply StRy Cape Breton Elec Co_ Carolina Pow & LtCo Central Penna Trac. Cleve Painesv & East Dallas Electric Corp_ Detroit United Ry_ Duluth-Superior TrCo East St Louis & Sub El Paso Electric Fairm & Clarks Tr Co	May June June July June June June June June June July July June June	31,869 218,575 10,811 73,952 33,261 114,514 277,334 103,532 200,553 45,224 57,488	31,758 184,825 12,557 22,788 17,421 67,257 30,771 103,593 235,596 91,658 164,887 47,075 43,589	1,070,700 49,440 128,575 120,259 393,747 153,578 682,282 5,237,274 615,174 1,119,353 309,238 327,264	919,567 55,136 108,729 106,613 358,107 136,429 607,589 4,368,229 544,149 957,216 283,565 255,881
Ft Wayne & Wabash Valley Traction Co Galv-Hous Elec Co- Grand Rapids Ry Co- Havana Electric Ry- Honolulu Rapid Tran	June	125,266 109,083 99,952 43,225	115,981 105,803 91,764 39,458	723,618 609,130 530,823 1,368,771	648,655 572,726 479,809 1,280,408
Honoliul Rapid Tran & Land Co Houghton Co Trac Co Illinois Traction Co Jacksonville Elec Co_ Lake Shore Elec Ry_ Milw El Ry & Lt Co_ Milw Lt Ht & Tr Co Montreal Street Ry_ Nashville Ry & Light New Orleans Ry & Lt North Ohlo Trac & Lt North Texas Elec Co_ Northwest Elev Co Norf & Portsm Tr Co_ Oklahoma City Ry_ Paducah Tr & Lt Co_ Pensacola Electric Co_ Port(Ore) Ry, L&P Co_ Puget Sound Elec Co_	May June June July July July July June July June July June July June July May May May June June June	37,866 26,752 472,255 46,409 103,533 397,372 126,206 398,847 144,548 496,391 262,020 120,964 179,756 160,492 53,617 21,763 490,724 490,724 166,278	34,689 27,538 423,616 38,391 95,825 356,906 113,336 345,578 140,887 479,030 227,011 103,308 160,434 151,598 37,533 18,101 20,126 424,816 162,057	221,557 150,995 2,365,774 283,471 526,728 2,646,845 583,300 1,032,501 3,160,552 1,349,355 677,620 1,274,946 765,607 227,916 127,788 3,136,336 927,754	197,684 150,115 2,101,518 234,130 474,677 2,372,759 499,314 2,202,474 972,590 3,041,984 1,200,954 586,656 1,191,842 759,016 149,144 116,735 2,697,539 852,017
Rio de Janeiro Tram Light & Power St Joseph (Mo) Ry Lt Heat & Power Co Sao Paulo Tr Lt & P Savannah Electric Co Sou Wisconsin Ry Co Tampa Electric Co Toledo Rys & Light	July July July June June June June June	980,339 90,928 243,615 53,610 447,676 16,909 49,895 237,986	655,665 85,393 194,402 52,134 522,470 15,404 46,639 212,835	5,353,909 584,842 1,631,040 300,575 102,187 312,383 1,219,221	4,291,544 543,997 1,382,572 292,552 92,508 293,506 1,085,332
Twin City Rap Tran Underground El Rv of London— Three tube lines Metropolitan Dist_ United Tramways_ United RRs of San Fr Whatcom Co Ry & Lt	Wk Aug 20 Wk Aug 20 Wk Aug 20 July	£10,270 £9,053 £7,631 618,635 30,460	\$10,430 \$8,475 \$7,371 621,753 30,605	£425,575 £356,641 £210,657 4,373,496 200,379	\$419,700 \$324,428 \$201,378 4,190,658 189,029

c These figures are for consolidated company.

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

1	done to-day.			٠.	100
1	· .	Gross E	arnings	-Net Ea	rnings
١	Doods	Current	Previous	Current	Previous
١	Roads.	Year.	Year.	Year.	Year.
١	American Lt & Trac Co_July	250,723	234,100	940.054	φ nn4 400
	Jan 1 to July 31	2,050,754	1,781,080	240,054 1,982,408	224,698 1,717,890
	Aurora Elgin & Chic_b_June July 1 to June 30	151,851 $1,596,777$	142,568	75,057	71,236
١			1,458,998	710,886	662,871
	Amer Cities Ry & Lt_a_July Jan 1 to July 31	549,908 3,629,549	483,082 3,258,829	236,632 1,534,631	203,533 1,370,518
	Bangor Ry & Elect_b_June	45,707	43,865	23,717	22,675
ı	July 1 to June 30	555,937	522,329	311,969	273,996
١	Baton Rouge Elec Co_b_June Jan 1 to June 30	8,942 52,083	7,748 45,468	3,118 18,260	1,577 $10,750$
	Binghamton St Ry _b _ June	31,869	31,758	15,177	13,001
ı	July 1 to June 30	348,786	331.776	148,533	138.258
I	Birm Ry, Lt & Pow_a_May Jan 1 to May 31	218,575 $1,070,700$	184,825 919,567	89,011 426,530	67,635 346,815
I	Brockton & Plym'th_b_June	10,418	12,557	2.934	2,802
ł	Jan 1 to June 30	49,440	55,136	8,967	12,726
1	Cape Breton Elec Co_b_June	25,755	22,788	10.765	7.766
1	Jan 1 to June 30	128,575	108,729	53,474	36,034
1	Carolina Pow & Lt Co_July	16,811	17,421	6,993	6,710
ı	Jan 1 to July 31	120,259	106,613	49,443	38,573
1	Central Penn Trac Co. June Jan 1 to June 30	73,952 393,747	67,257 358,107	22,841 105,615	15,679 85,751
	Chicago Railways Co. May	1.145.155	1,055,160	and the second second second second	n316,548
1	Jan 1 to May 31	5,295,387		1,588,616	
	Clev Painesv & East a June		30,771	17,017	16,555
1	Jan 1 to June 30	153,578	136,429	74,463	64,675

		Gross Earnings		Net Earnings—	
	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	Cleve Southw & Colum_May		77,022	39,262	29,850
	Jan 1 to May 31 Columbus Elec Co.bJune	367,288 37,295	319,698 30,911	144,061 19,435	116,677
	Dallas Electric Corp_b_June Jan 1 to June 30	114,514 682,282	103,593	33,069 214,976	35,883 225,270
	Detroit United_bJuly	938,599	771,453	351,873	305,134
	Jan 1 to July 31 Duluth-Super Tr Co_b_July Jan 1 to July 31		4,410,511 91,658	1,925,155 50,538	1,692,833 44,122
	Jan 1 to July 31 East St Louis & Sub_b_June	615,174 200,553	544,149 164,887	257,165 87,678	216,864 71,283
	Jan 1 to June 30	1,119,353 45,224	957,216	513,288	409,860
	El Paso Electric Co_b_June Jan 1 to June 30	309,238	47,075 283,565	17,815 135,231	19,375 110,729
	Fairm & Clarks Tr Co_b_July Jan 1 to July 31	57,488 327,264	$43,589 \\ 255,881$	38,446 207,355	30,233 165,639
	Ft Wayne & Wab Vall_b.June Jan 1 to June 30	125,266 $723,618$	115,981 648,655	52,157 $307,478$	45,293 257,820
	Galv-Hous Elec Co_b_June Jan 1 to June 30	109,083 609,130	105,803 572,726	42,056	47,997
	Grand Rapids Ry Co-b-June	99,952	91,764	212,461 52,275	229,479 48,926
	Jan 1 to June 30 Houghton Co Tr Co.b. June	530,823 26,752	479,809 27,538	266,286 12,174	246,051 14,355
	Jan 1 to June 30	150,995 37,866	150,115 34,689	66,007 18,497	62,734
	Honolulu R T & L Co.b. June Jan 1 to June 30	221,557	197,684	104,328	$\frac{17,319}{93,850}$
	Jan 1 to May 31	472,255 2,365,774	$423,616 \\ 2,101,518$	$173,532 \\ 930,041$	169,809 877,104
	Interborough R T Co_a_July Jacksonville Elec Co_b_June	2,051,656 46,409	2,015,025 38,391	986,226	1,017,612
	Jan 1 to June 30	283,471	234,130	21,816 $134,153$	$\begin{array}{c} 16,944 \\ 96,685 \end{array}$
	Lake Shore Elec Ry a June Jan 1 to June 30	$103,533 \\ -526,728$	$95,825 \\ 474,677$	51,289 $228,030$	47,041 196,301
	Milw Elec Ry & Lt_b_July Jan 1 to July 31	397,372 2,646,845	356,906 $2,372,759$	188,720 $1,194,949$	187,888 1,189,181
	Milw Lt, Ht & Tr Co_b_July Jan 1 to July 31	126,206 583,300	113,336	81,014	76,011
	Montreal Street Ry b July	398,847	499,314 345,573	319,541 183,623	282,418 168,161
	Oct 1 to July 31Nashville Ry & Light_July	3,490,647 $144,548$	3,137,547 140,887	1,469,131 60,414	1,271,532 $55,339$
	Jan 1 to July 31 New Orl Ry & LightJune	1,032,501 496,391	972,590 479,030	431,779	393,427
	Jan 1 to June 30	3,160,552	3,041,984	212,823 1,486,424	201,532 $1,411,790$
	Norf & Portsin Tr Co. b. May Jan 1 to May 31	$160,492 \\ 765,607$	151,598 759,016	66,982 $318,796$	$58,939 \\ 308,795$
	North Ohio Tr & Lt_a_July Jan 1 to July 31	262,020 $1,349,355$	227,011 $1,200,954$	$130,082 \\ 593,187$	$111,361 \\ 531,938$
	Northern Texas Elec_b_June Jan 1 to June 30	120,964 677,620	103,308 586,656	56,263 306,694	46,280 252,157
	Oklahoma City Ry b May Jan 1 to May 31	53,861	37,533	22,036	15,839
	Pad Trac & Lt Co_bJune	227,916 19,740	149,144	96,718 8,055	52,349 7,488
	Pensacola Elec Co_bJune Jan 1 to June 30	21,763 $127,788$	20,126 $116,735$	8,955 52,061	8,834 49,810
	Phila Co (Pitts) b July April 1 to July 31	1,620,948	1,463,241	698,519	500,639
	Portl (Ore) Rv.L&P b July	6,740,544 490,724	5,935,203 424,816	3,040,308 284,993	2,392,590 229,675
	Jan 1 to July 31 Puget Sound Elec Co_b_June	3,136,336 166,278	2,697,593 162,057	1,800,838 64,951	1,430,027 55,870
	Jan 1 to June 30 Rio de Jan Tr L & P.a. July	927,754 980,339	852,017 655,665	287,134 492,229	245,442
	Jan 1 to July 31	5,353,909	4,291,544	2,541,370	265,161 1,660,992
	StJos(Mo) Ry, L, H&P_b_July Jan 1 to July 31	90,928 584,942	85,393 543,998	44,239 264,352	41,626 254,443
	Sao Paulo Tr Lt & Pa July Jan 1 to July 31	243,615 1,631,040	194,402 $1,382,572$	153,158 $1,038,429$	115,782 867,718
	Savannah Elec Co_bJune Jan 1 to June 30	53,610 300,575	52,134 292,552	18,014	18,748
ei <sup>2</sup>	Seattle Electric Co_bJune	447,676	522,470	107,450 186,339	106,035 209,456
	Tampa Electric Co.bJune Jan 1 to June 30	49,895 312,383	46,639 $293,506$	20,587 $135,495$	$18.165 \\ 121,730$
	Toledo Rys & Light_bMay Twin_City Rap_Tr_bJuly	237,986	212,835	89,773	86,223
	Jan 1 to July 31	682,611 4,264,859	640,094 $3,890,160$	364,017 $2,198,137$	362,523 1,990,107
	Underground El Rys, London Metropolitan District May	£59,661	\$52,791	£33,219	£25,495
	Jan 1 to May 31 Baker St & Waterloo_May	£285,549 £16,157	£253,274 £15,004	£152,720 £8,829	£114,096 £7,510
	Jan 1 to May 31 Gt Nor Pic & Bromp May	£79,953 £28,158	£76,917	£43,242	£40,111
	Jan 1 to May 31	£140,540	£26,381 £132,172	£14,097 £69,844	£12,025 £60,597
	Char Cr Eust & Ham May Jan 1 to May 31	£18,435 £86,728	£18,784 £87,613	£8,455 £37,180	£8,504 £37,136
	United Tram, LtdMay Jan 1 to May 31	£32,656 £131,242	£32,961 £124,055	£11,976 £33,482	£14,069 £36,574
	United RRs of San Fr. b. July Jan 1 to July 31	618,635	621,753	264,873	265,528
	Union RyGas&El(Ill) b June	4,373,496 219,137	4,190,658 205,894	1,840,787 94,994	99,375
	Jan 1 to June 30 Wash Balt & Annap b. July	1,431,020 57,202	1,347,801 54,403	613,277 28,809	662,979 21,056
	Western Ohio Ry b May July 1 to May 31	46,134	40,011	21,610	18,501
	Whatcom Co Ry & Lt b June	473,920 30,460	419,699 30,605	222,692 12,240	188,235 12,566
	Jan 1 to June 30	200,379		79,515	77,837
	a Net earnings here given a	re diver ded	ucuing taxe	5.	

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.

	Roads.	Current Year.	Previous Year.	—Bal. of N Current Year.	Previous Year.
	mer Cities Ry & Light July	-444 000		Ψ.	\$
A	Jan 1 to July 31	c114,872 c850,609	c106,254 c835,568	121,760 684,022	97,279 534,950
_	July 1 to June 30	34,467 375,395	28,981 337,776	40,590 335,491	42,255 325,095
	angor Ry & ElectJune July 1 to June 30	13,071 157,279	13,014 149,765	10,646 154,691	9,661 124,231
B	aton Rouge Elec CoJune	1,945	1,930	1,173	def.353
	Inghamton St RyJune July 1 to June 30	9,784 108,428	8,935	5,393 40,105	4,066 30,709
В	irm Ry, Lt & Power May Jan 1 to May 31	45,498 226,910	44,798	43,513	22,837 122,914
В	rockton & Plymouth June Jan 1 to June 30	1,760	1,672	1,174 def.1,742	1,130 1,356
C	ape Breton Electric Co.June Jan 1 to June 30	30,406	6,144 30,209	4,621	1,622 5,825
C	lev Painesv & EastJune Jan 1 to June 30	9,036 52,798	9,044	Contract & Contract	7,506 14,506

Roads.	-Int., Reni Current Year.	lals, &c.— Previous Year.	Bal. of Net Current Year.	Earns.  Previous  Year.
	\$	\$	\$.	\$
Cleve Southw & ColMay Jan 1 to May 31	27,733 139,155	25,032 116,642	11,529 4,906	4,818
Columbus Electric CoJune	17,615	12,838	1,820	61
Dallas Electric CorpJune Jan 1 to June 30	26,605 155,669	28,833 169,700	6,464 59,307	7,050 55,570
Detroit UnitedJuly Jan 1 to July 31	180,796 1,153,853	162,050 1,088,384	x183,757 $x858,050$	x155,754 $x688,197$
Duluth Superior Tr Co_July Jan 1 to July 31	c19,943	c18,417 c128,917	30,595 120,454	25,705 87,947
East St Louis & SubJune Jan 1 to June 30	50,121	49,522	37,557	21,761
El Paso Electric CoJune Jan 1 to June 30	8,195	297,371 7,943	212,771 9,620	112,489 11,432
Fairm & Clarks Tr Co. July	50,412 12,610	47,468 12,310	84,819 25,836	63,261 17,923
Jan 1 to July 31 Ft Wayne & Wab Vall_June	87,905 44,812	86,183 43,110	119,450 7,345	79,456 2,183
Jan 1 to June 30	269,380	249,046	38,098	8,774
Galv-Hous Electric Co_June Jan 1 to June 30	17,729 $131,467$	$   \begin{array}{r}     21,419 \\     126,126   \end{array} $	$24,324 \\ 80,994$	26,578 103,353
Grand Rapids Ry CoJune Jan 1 to June 30	19,745 $119,055$	19,137 $113,711$	32,530 $147,231$	29,789 132,340
Houghton Co Trac Co_June Jan 1 to June 30	6,317 37,447	$\frac{6,241}{35,115}$	5,857 28,560	8,114 27,619
Honolulu R T & Lt CoJune Jan 1 to June 30	6,610 38,100	6,143 36,857	x12,526 $x69,723$	x11,816 $x60,716$
Interborough R T CoJuly	885,511	898,732	x130,460	x167,295
Jacksonville Electric Co.June Jan 1 to June 30	$9,344 \\ 54,723$	$9,288 \\ 55,201$	12,472 79,430	7,656 41,484
Lake Shore Elec RyJune Jan 1 to June 30	34,751 $208,610$	$34,478 \\ 206,650$	16,538 19,420	12,563 def10,349
Milw Elec Ry& Light_July Jan 1 to July 31	115,666 776,465	106,013 730,058	x76,603 $x455,778$	x86,884 x486,784
Milw Lt, Ht & Trac Co_July Jan 1 to July 31	7,730 487,089	70,617 440,913	x48,910 x162,977	x50,690 x157,354
Montreal St RyJuly Oct 1 to July 31	69,250 446,854	52,884 388,575	114,373 $1,022,277$	115,277 882,957
Nashville Ry & LtJuly Jan 1 to July 31	33,330 235,477	33,023 229,236	27,024 196,302	22,316 164,191
New Orl Ry & LightJune Jan 1 to June 30	176,526 1,060,028	171,955 1,035,834	36,297 426,414	29,577 375,956
Nor Ohio Tr & LtJuly Jan 1 to July 31	$43,357 \\ 303,273$	$43,391 \\ 306,711$	86,725 $289,914$	67,970 225,227
Northern Texas Elec Co.June Jan 1 to June 30	20,162	17,189	36,101	29,091
Paducah Trac & Lt Co_June	$114,192 \\ 6,989$	103,114 6,632	192,502	149,043 856
Pensacola Electric Co_June Jan 1 to June 30	5,052 $29,510$	$\frac{4,263}{26,040}$	3,903 22,551	$\frac{4,571}{23,770}$
Portl (Ore) Ry, L & P_July Jan 1 to July 31	148,154 944,927	123,392 857,430	136,839 855,911	106,283 572,597
Puget Sound Elec CoJune Jan 1 to June 30	50,597 302,886	48,292 276,400	14,354 def.15,752	7,578 def.30,958
St Jos (Mo) Ry, L & P_July Jan 1 to July 31	22,874 157,417	21,636 148,263	21,365 106,935	19,990 106,180
Savannah Electric Co_June Jan 1 to June 30	18,007 105,678	17,343 102,928	1,772	1,405 3,107
Seattle Electric CoJune	109,705	105,093	76,634	104,363
Tampa Electric CoJune Jan 1 to June 30	4,533 26,611	4,708 27,272	16,054 108,884	13,457 94,458
Toledo Rys & LightMay	76,174	<b>*70,871</b>	x13,839	x15,673
Twin City Rap Tr CoJuly Jan 1 to July 31	$c140,112 \\ c981,254$	c140,251 $c968,009$	$223,905 \\ 1,216,883$	222,272 1,022,098
Union Ry Gas & El(Ill) June Jan 1 to June 30	65,614 392,476	$64,154 \\ 338,426$	29,380 220,801	35,221 $279,550$
Western Ohio RyMay July 1 to May 31	15,445 169,564	15,394 167,947	6,165 53,128	3,107 20,288
Whatcom Co Ry & Lt_June Jan 1 to June 30	8,472 51,862	8,085 50,096	3,768 27,653	4,481 27,741
		9		

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.

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#### 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."

		-			/		
OPERAT.	IONS, EARNINGS,	ETC.		OPERATIONS AND	FISCAL RESU	JLTS.	
Average miles operated.	009-10. 1908-09. 2,541 2,534	1907-08. 2,499	1906-07. $2,500$	Average miles operated 1909-	10. 1908-09		
Equipment—	2,041 2,004	2,400	2,000	Operations (revenue traffic only)-			1,899
Locom. (stan. & nar.gauge)	580 550	533	533	Passengers carried 4 329 4	47 3,842,326	4,024,615	3,911,114
*Fr't cars (stand. gauge)	15,125 11,961	11,941 3,665	10,537	Passengers carried one mile144,495,7 Rate per passenger per mile2.094 c	ts. 2.147 cts.	2.250 cts.	2,419 cts.
*Fr't cars (narr. gauge) _ Pass. cars (stand. gauge)	3,544 3,665 250 246	3,665	3,707 241	Revenue Ireight (tons) carried 4.973.8	01 4.555.124	4.700.841	5.210.091
Pass. cars (narr. gauge)	250 246 120 125	241 126	126	Revenue freight (tons) carr. 1 m_744,546,6 Rate per ton per mile1.069 c	58 688.462.146	703.414.232	780,248,23
Operations—	120	, 120		Average revenue (train-load) tons	55 1.079 cts. 257	1.072 cts. 237	1.048 cts 212
	054 191 1 004 100	0 007 607	2 068 273	Average revenue (train-load) tons Earnings per freight-train mile 22.78	\$2.8320	\$2.5807	\$2,2419
Rev. pass. carriedNo 2, Rev. pass. carried 1 m283,	.054,181 1,934,188 .286,729 239 556 448	2,037,697	2,068,273 252,613,614	Earnings per passenger-train mile Earnings per mile of road \$6,336.	04 SU 828		\$0.9333
Rate per pass. per mile 1 Rev. fr't carried (tons) 12,	1.86 cts. 2.00 cts.	2.00 cts	1.92 cts.	1			\$6,362.51
Rev. fr't carried (tons) 12,	943,086 10,714,331	9,251,380	8,788,819	INCOME ACCOUNT FOR	YEAR ENDI.		
Rev. fr't carr. 1 m. (tons) 1352 Rate per ton per mile 1	28 cts 1 31 cts	1.33 cts.	1.34 cts.	Average miles enemaled	1909-10.	1908-09.	1907-08.
Aver. rev. tr. load (tons) Earns. per fr't train mile Earns. per pass. tr. mile	265 1.01 cts.	247	236	Average miles operated		1,916	1,913 \$
Earns. per fr't train mile	\$3.40 \$3.25	\$3.27	\$3.16	Freight revenue Passenger revenue	7,961,474	7,430,497	7,539,612
Earns. per pass. tr. mile Earns. per mile of road_	\$1.52 \$9,273 \$8,238	\$1.54 \$8,158	\$1.41 \$8,371	Passenger revenue	3,025,847	2,744,115	2,869,368
Contract Change contracts			\$0.5.1	Mail, express and miscellaneous Other transportation revenue	560,815 220,289	536,414 $190,783$	530,271 177,774
* Includes maintenance of	way and equipment.			Other than transportation	284,331	253,373	265,988
IN	COME ACCOUNT.			Total operating revenues	12,052,756	11,155,182	11,383,013
Operating Revenue-	1909-10.	1908-09.	1907-08.	Operating Expenses—		1.5	
Operating Revenue— Freight	\$17,306,613	\$15,163,254	\$14,369,567	Maintenance of way and structures	2 036 096	1,544,714 2,119,689	1,500,662 2,104,671
Passenger	5.275.895	4 784 4 18	5,119,190 $821,759$	Trailic expenses	377.013	321,621	312728
Express, mail, &c Other operating revenue	74.854	68,300	75,915	Transportation expenses	3.684.769	3,432,075	4,145,932
Total operating revenue_				General expenses		443,937	454,984
		\$20,876,371	\$20,360,431	Per cent oper, exp. to oper, revenue	8,474,910	7,862,036	8,518,977 (74.84)
Operating Expenses—				Net operating revenues	3.577.846	(70.48) <b>3.293.146</b>	2,864,036
Maintenance of way and stru Maintenance of equipment	1ctures \$2,690,602	\$2,530,109 3,572,326	\$2,174,917 3,048,456	Net revenue outside operations	69,771	61,548	63,285
Traffic expenses	511.108	467,269	444,588	Total net revenue	2 647 617	2 254 604	2,927,321
Transportation expenses	8.234.207	7,294,231	6,728,869	Taxes	540,619	3,354,694 487,827	445,829
General expenses	561,917	588,639	528,475				
Total operating expenses	\$15,801,954	\$14,452,574	\$12,925,305	Operating income	3,106,998	2,866,867	2,481,492
Per cent of expenses to earn	$nings_{-} = (67.06)$	(69.23)	(63.40)	Dividends on stocks	420,221	420,221	120,321
Net operating revenue Net revenue outside operation	ons 7,761,483	6,423,997 $a43,538$	7,461,126 $a42,853$	Interest on bonds	6.822	8,043	3,162
		44		Rentals of compresses and Lyons Br'ch Other rentals	60,742 44,501	60,742 39,887	60,742 47,201
Total net revenue	\$7,779,467	\$6,467,535	\$7,503,979	Hire of equipment—halance	101,812	106,142	92,601
Taxes			750,471	Miscellaneous (interest on deposits.			
Operating income	\$6,955,952	\$5,704,712	\$6,753,508	rentals for leased rails, &c.)	98,893	85,621	68,096
Other Income—	* *		**	Total income		3,587,523	2,873,615
Revenue from securities own	ned \$2,085,548	\$897,993	\$494,426	Interest on equipment trusts Interest on bonds	126,376	157,222	178,443
Interest and discount Rental of roads, yards, term	inals &c 168 555	49,159 $183,793$	41,468 (b)	Interest on bonds	1,800,680	1,788,122	1,788,598
Hire of equipment	320.154	213,585	(b)	Interest on short-term notes Rents of leased lines, &c	492 BAR	32,500 483,430	32,500 478,434
Miscellaneous	25,577	34,887	18,402	Expended for betterments	1 247 678	677,567	324,768
Total receipts	\$9 848 887	\$7 084 120	\$7 307 804	Reserved for betterments	70,445	159,535	
	\$0,040,007	\$1,004,128	\$7,507,604	Upper Cahaba Branch and Greenville & Newnan bonds matured	60,000	60,000	60,000
Disbursements—	44 000 000			Taxes on Western Ry. of Ala. stock	00,000	00,000	00,000
Interest on funded debt Rental of road, yards, termin	als, &c. 273,476	\$3,301,051	\$3,293,928	and Charleston & W. Caro, Ry. bds.		010 700	
Hire of equipment	605.312	$223,246 \\ 502,884$	b47,303 $b430,737$	for period prior to July 1 1908 Miscellaneous	8,446	213,502 12,984	16,298
Dividend on preferred stock	$(5\%)_{}$ 2.488.990	2,288,990	2,288,070			12,004	
Renewal fund Appropriations for betterme		120,000	120,000	Total	3,838,773	3,584,862	2,879,041
Appropriations for new equi	pment	$156,360 \\ 204,884$	231,393	Balance, surplus for year	1,216	2,661	def. 5,426
Transferred to deferred inco	me c1,152,844		*	GENERAL BALANCE	SHEET JUNI		
Total	\$9,247,490	\$6,797,415	\$6,411,431	Assets— 1910. 1909.	Liabilities—	1910. S	1909. <b>S</b>
Surplus	399,177	286,714	896,373	Road & equip't_a54,998,782 54,419,903	Capital stock	5,000,000	5,000,000
a Outside operations in 190	9-10 consist of income	from hotels	rootourente	Stocks of prop'y,	Bonds	52,243,000	52,303,000
dining cars and gas plant.	5515.945, against \$	470.199 in 1	908-09 and	affil.&contr. co's 261,483 260,292 Other investments b6,816,274 6,862,359	Equip. tr. oblig Loans & bills p	g'nsc2,506,000	3,176,618
<b>3483.300 III 1907-08: total e</b>	expenses were \$497.90	il against \$	426 661 and	Cash 1.945.499 572.024	Traffic balance	8_ 169.938	134,934
\$440,513 respectively; leavi \$43.538 and \$42,853.	ing net revenue, as	above, \$17,8	984, against	Secur. held in treas 48.950 9.281	Vouchers & wa	ges 860,499	
b The items of "rental of	road wards townin	ala" and u.	vo of a!-	Traffic balances 57,266 26,239 Agents & conduc'rs 77,567 65,390	Interest, divide		220 405
ment" were shown in 1907-0	18 as a net item und	ar dishurser	re of equip-	Agents & conduc'rs 77,567 65,390 Material & supplies 639,611 650,485	& rents unpa	id. 325,386	

ment" were shown in 1907-08 as a net item under disbursements.

c The item of \$1,152,844, transferred to deferred income represents the accruals of interest on Western Pacific second mortgage bonds held in Denver & Rio Grande treasury (see explanation on a subsequent page).

#### GENERAL BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	T. Carlotte	1910.	1909.
Road & equip	162 050 000	157 056 557	Liabilities—	20 000 000	\$
Secur. of propri-	1,00,009,098	107,950,557	Common stock	38,000,000	38,000,000
			Preferred stock	49,779,800	45,779,800
etary, affil. &	* 40 4 70*	400.000	Bonds	115,556,000	105,556,000
controlled cos.	*484,721	483,396		1,575,000	1,875,000
Other invest's*_	29,248,520	22,781,929	Traffic balances.	255,055	334.372
Cash	4,053,176	3,531,074	Vouch. & wages.	1,447,337	1.662.576
Sec.held in treas.	8,499,719	8,933,931	Matured interest.	, -,, ,,	-,00-,010
Loans & bills rec		908,624			
Traffic balances.	273,571	212,215		1,356,056	1,267,205
Agts. & conduc.	151,270	119,986		2,000,000	1,201,200
Misc. accts. rec_	618,902	808.745	liabilities	87,568	07 940
Material & supp.	1,385,667	1,296,381	Accrued interest.	01,000	87,362
Other working	2,000,001	1,200,001	rentals& taxes	1 907 540	1 051 050
assets	27,770	19,308		1,307,548	1,051,356
Advances	609,407		Divs. declared	1,244,495	1,144,495
West.Pac.def.fd.		575,300	Deferred credit		
	5,759,256	4	items	120,835	<b>576,492</b>
Special deposits_	3,069,037	4,513,113	Deferred income		
Spec. renewal id.	333,658	333,925	from securities		
Other deferred		4	owned	1.152.844	
debit items	103,157	76,969	Approp. surp.*_	1,350,919	1.051.186
6 a			Profit and loss	4,443,472	4,165,609
				-,0,112	4,200,000
Total	217,676,929	202,551,453	Total	17,676,929	202,551,453
				21,010,020	202,001,700

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

#### Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1910.)

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

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

WEIGHT OF	STEE	L RAI	LS (LB	S.) IN	MA	IN TR.	ACK (	ON JUNE	30.
90	80	70-75				601/2 6			
1910, miles25	711	188	124	321	79	42	425	3	1.918
1909, miles	691	190	128	<b>321</b>	90	15 23	457	3	1.918
1908, miles	666	189	133	$\bf 322$	101	15 23	466	3	1.918
1907, miles	596	189	134	326	95	18 23	531	3	1.916
1906, miles	504	156	117	394	85	23	<b>589</b>	3 8	1.880

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

On Hand June 30. 1896. 1904. Locomotives 211 249 Passenger-train equip 206 223 Freight-train equip_4,892\ 7,501 Service equipment 1485	229 2	$\begin{array}{ccccc} 66. & 1907. & 1908. \\ 52 & 292 & 316 \\ 30 & 229 & 227 \\ 62 & 10.343 & 10,572 \\ & 355 & 344 \end{array}$	251 246
--	-------	---	---------

1	Cash	1,945,499	572,024	Traffic balances	169.938	134.934
١	Secur. held in treas	48,950	9,281	Vouchers & wages	860.499	700,602
	Traffic balances.	57,266	26,239	Interest, dividends		
١	Agents & conduc'rs	77,567	65,390	& rents unpaid.	325.386	338.627
1	Material & supplies	639,611	650.485	Other working liab	130,421	133,554
1	Other work. assets	550,597		Accrued interest.		-00,00
	Unmatured int			divsrents&taxes	649,586	622,042
	divs. & rents	59.990	59.898	Deferred cred. items	290,228	271,449
1	Advances	707.689	673.772			1.331.082
ı	Special deposits	42,166		Profit and loss	487.495	487.495
	Other def. debit ite	ms165,884	161,085		,	
1						
	Total	36,371,758	64,499,403	Total66	,371,758	64,499,403
1						
i				1907, \$45,679,120, and		
	344,248; improvem	ents since	June 30 190	7 to road, \$2,395,947;	to equip	ment \$88

344,248; improvements since June 30 1907 to road, \$2,395,947; to equipment \$88,-255; less reserve for accrued depreciation, \$1,508,788. b Other investments in 1910 include physical property, \$458,021; securities pledged under collateral trust mige. (Cen. Rd. & Bkg. Co. of Ga.), \$4,837,834; other securities pledged, \$1,313,351; securities unpledged, \$207,067. c Equipment trust obligations, \$2,506,000, do not include \$165,000 outstanding steamship bonds which have been assumed by Ocean Steamship Co. d "Appropriated surplus" in 1910 includes \$2,638,760 for improvements to property since June 30 1907 through income and \$70,444 for reserves from income or surplus.—V. 91, p. 396.

#### Brooklyn Rapid Transit Company.

(Report for Fiscal Year ended June 30 1910.)

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

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

Transit system for it	our years	is as follow	8.	4			
CONSOLIDATED INCOME ACCOUNT.							
	1909-10.	1908-09.	1907-08.	1906-07.			
Receipts-	8	\$	2	\$			
Passengers	20,477,145	19.058.698	18,930,164	18,443,983			
Freight, mail, &c	272,140	254,643	315,719	349,539			
Advertising	157,645	155,860	155,205	148,424			
American Ry. Traffic Co.		225,266	469,479	439,641			
Rent of track, &c	103,370	104,997	101,419	125,865			
Rent of land, &c	69.087	74,949	63,837	68,490			
Miscellaneous	366,970	425,871	512,568	360.810			
Total	21,446,357	20,300,279	20,548,391	19,936,752			
Expenses—	,,		-0,010,001	10,000,102			
Maint. of way & struc	1,309,719	1.194.014	1.020.104	860.075			
Maint. of equipment	2.068.271	1,690,916	1,837,550	1.786.731			
Operating power plant	1,498,712	1,596,759	1,653,728	1,655,400			
Trainmen's wages]	5,061,150	4,812,556	3,369,859	3,238,971			
Oper. of cars—miscel]		-,,	1,609,898	1,554,850			
Damage & legal expenses	921,538	1,129,396	1,242,361	1.126.248			
General expenses	689,522	676,666	651,669	643,899			
Fr't, mail & express exp.	174,288		190,885	233,667			
Am. Ry. Traf. Co. exp.	3,192	155,703	363.525	365,863			
Total	11,726,392	11,394,655	11,939,579	11,465,705			
Net earnings	9,719,965	8,905,625	8,608,812	8,471,047			
Taxes	1,454,213	1,337,620	930,008	893,782			
Fixed charges (net)	5,654,156	5,631,395	5.604.931	5,132,604			
Special approp'ns & misc.	108,560	65,430	229,781	442,063			
Dividends(4 1/4 %	3)1,906,286	(2)897.076					
Total	9,123,215	7,931,521	6.764.720	6.468.449			
Balance, surplus	596,749	974,103	1,844,092	2,002,598			
-V. 90, p. 1295.		,	3,525,500	_,,,			

## Underground Electric Railways Co. of London, Limited.

(Report for Half-Year ending June 30 1910.)

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

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

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

Since the closing of the accounts, the sum of £54,652 5s. has been received from the estate of the late C. T. Yerkes on account of unpaid calls on shares of the company and interest. On account of interest accrued to June 30 1910 the sum of £6,500 has been credited to revenue account in the last half-year, making with the amount credited in the previous half-year a total of £13,000 credited to date on account of accrued interest.

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

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

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

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

Tube and District Railway Acts.—See V. 91, p. 465.

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

REVENUE A	ICCOUNT		
Receipts— Income from investments Net income from oper, of power house General interest Rents of properties	\$90,297 45,417	Half-Yr.end. Dec. 31 '09. \$80,335 40,241 6,368 1,449	June 30 '09. £77,391 40.660
Total receipts	£147,614	£128,393	£119,141
Directors' and trustees' fees, salaries, rent and general expenses  Commission, discount and expenses  Interest on bonds and debentures	£5,031 870 113,578	£5,252 435 112,296	£9,277
Int. on income bonds at 1% per annum Payment under guaranty on Met. Dist. Ry. assented extension pref. stock	26,078 1,343	9,404	9,404
Rents and expenditures for letting	399	539	5,182 1,143
Total expenditures Balance, surplus or deficit	£147,299 sur. £315	£127,926 sur. £466	£135,381 def. £16,240

#### EARNINGS OF OPERATING COMPANIES.

Tituet 10	Bake	er Street	t & Wate	erioo Rv			
First Passengers,	Gross	Net	Other	Fixed	· —Divide	nda	D -1
Half. Number.	Rev:	Rev.	Income.				Bal.,
	2		Income.	Chys.	Pref.	Ord.	Surp.
1910 _ 14,807,736	09 001	71 010	2	£	£	2	3
1909 14 225 005	93,891	51,812	-,	21,511	13,200x1	9.105	149
190914,325,065	91,510	49,286	1.896	21,925	13,200 1	5 100	859
G	reat North	hann Di	- d:11 - C	D	20,200	0,100	000
1910 _ 19,973,049	reat North	nern Pic	admy &	Brompt	on Ry.		
1000 10 155 000	100,107	96,504		51,618	7,141 3	7.860	2.948
190919,155,883	157,993	84,588	2.379	52.094	7,140 2		2,493
	haring C.	man E.	-4 C L			0,200	2,480
1910 15,264,355	haring Ci	COSS EU	ston et r	iem pstea	id Ry.		
		50,088	527	34,435		6,223	1/43
190914,862,882	105,182	47,387	370	35,046			y3.511
·	Mat		- D:		1	0,222	90,011
1910 36 180 909	200 046	roponta	n Distric	t Ky.			
1910 - 36,180,308	300,046	156,716	45,379	140,760	253.750		7.585
1909_32,949,895	273,319	125,223	34.592	141.381	218,750		y317
				,001	~10,100		yoll

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

BALANCE SHEET. June 30 '10. Dec. 31 '09. June 30 '09. Freehold land and buildings at Chelsea, including expenditures to date on nower house and transmission line.

DOWER Hollse and transmission line 4 tra	and the second s	
Stocks shares and transmission line 1,452,661	1,398,905	1,398,905
Stocks, shares and other property12,033,786	12,032,339	12,025,194
	104.865	
Com. & disc. on 5% prior lien hands		104,865
	818,700	808,000
Sundry debtors, debts bow. n. debs 51,196	.52,061	
Sundry debtors, debit bal. and stores 193.175	189,018	147.121
Fower-House depreciation fund	135,036	
Tow. II. Spec. maint, find held by this	199,090	115,880
Debit revenue account 182,966	118,348	205,718
Debit revenue account 27,296	27,611	28,077
		<b>2</b> 0,011
Total14,913,674	14 976 994	14 000 701
Liabilities—	14,876,884	14,833,761
Share capital issued		*
Share capital issued *4,835,250 5% prior lien bonds 1,000,000	*4,835,250	4,834,625
	1,000,000	1,000,000
	2,818,700	2.808.000
	4,928,050	4,912,000
Loans (secured)	1,000,000	775,000
Sundry graditors and the bar		225,000
Sundry creditors, credit balance, &c 158,005	159,848	163,256
interest payment on income honds	100,040	100,200
Debited, reserve Chelges nower house	107 000	447.000
	135,036	115,880
1,003		
Total		
10181		the second of th

----14,913,674 14,876,884 14,833,761 \* Share capital consists of 500,000 ordinary shares of £10 each; less calls unpaid, £164,750.-V. 91, p. 465.

#### American Smelters Securities Co.

(Report for Fiscal Year ending May 31 1910.)

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

### American Smelting & Refining Co.

(Report for Fiscal Year ending April 30 1910.)

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

the same of the sa			
RESULTS OF	OPERATIO	ON.	
	1909-10.	1908-09.	1907-08.
Earnings Ordinary repairs and betterments Taxes and general expenses	8 887 788	9.146.387	933,129
Total deductions Net earnings Less: Employees' profit-sharing fund	1,379,872 7,507,916	1,434,408 7,711,979 47,695	1,769,995 7,633,287
TotalNew construction and improvements_	7,507,916 461,638	7,664,284 321,234	7,633,287 622,096
Net income  Dividend on preferred stock (7%)  Dividend on common stock  (7%)	7,046,278 3,500,000 4)2,000,000	7,343,050 3,500,000 (4)2,000,000	7,011,191 3,500,000 (7)3,500,000
Total dividends Surplus for year Surplus previous year	5,500,000 1,546,278 15,251,269	5,500,000 1,843,050 13,408,219	7,000,000 11,191 13,397,028
Total surplus		15,251,269	13,408,219
ASSETS AND LIAB	ILITIES A	PRIL 30.	
Assets—	1910.	1909.	1908.
		\$	\$
Property	86,845,670	86,845,670	86,845,670
Investments	a2,058,388	a3,949,958	a3.950.087
Metal stocks	18,069,229	17,592,192	17,519,664
Material	1.278.098	1,330,774	1,380,742
Net current assets		465,141	500,526
Cash and demand loans	11,620,401	7,359,239	5,629,034
Total1	119,871,786	117,542,974	115,825,724
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds	121,000	237,000	349,000
Net current liabilities	431,551	201,000	040,000
Unearned treatment charges	2,521,688	2,054,705	2,068,506
Profit and loss	16,797,547	15,251,269	13,408,218
Total1	19,871,786	117,542,974	115,825,724

a Does not include 177,510 shares American Smelters' Securities Co., par value, \$17,751,000.
b "Demand loans" in 1910 cover advances to affiliated cos.—V. 91, p. 465.

#### Texas Company, Houston, Texas.

(Balance Sheets of June 30 1910 and 1909.)

# Plant account 18,468,736 Other investments	858,300 4,577,609 83,867 1,072,000 5,750,123	Acets. & bills pay Suspense account to provide for doubtful acets. receivable Insur. reserve fund 792,630 792,630	6,000,000 2,333,699 77,312 500,000
		S. f. & depr. acct_ 3,145,640 Surplus1,100,000	
Total32,901,867	28,257,730	Total32,901,867	28,257,730

st Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, producing properties, wells & equipment. Compare statement as to sale of notes on another page. —V. 90, p. 1618, 1494.

#### GENERAL INVESTMENT NEWS,

#### RAILROADS, INCLUDING ELECTRIC ROADS.

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

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

Nearly all of our 4% debenture stock and of our 4% preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65%. About 15% is held on the Continent and the remaining 20% is divided evenly between Canada and the United States.—V. 91, p. 394, 396.

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

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

Chicago Consolidated Traction Co.—General Mort. Bondholders' Protective Committee .- A committee consisting of-

R. R. Govin (Chairman), George W. Young and Archibald S. White, with James Russell Soley, New York, and Mayer, Meyer, Austrian & Platt, Chicago, as counsel, and Ten Eyck R. Beardsley, Secretary, 59 Cedar St., New York City,

give notice that they have consented to act as a committee to protect the rights and interests of the 4½% general mtge. bonds, and have executed and lodged a deposit agreement with the Windsor Trust Co., New York, as depositary. Holders are invited to deposit their bonds on or before Sept. 10 with the Windsor Trust Co., with coupons of and subsequent to June 1 1908. An advertisement on another

A limited group of bondholders, acting through a committee, have already obtained judgment against the Chicago Railways Co. There is grave reason to apprehend that, unless immediate steps are taken to enforce the payment of the guaranty upon outstanding bonds, the claims of such bonds will be disregarded in the proposed reorganization of the property, and will be made the subject of unfair discrimination in any adjustment of new securities. It is therefore important that the holders of such bonds, of which there are still a considerable number outstanding, should act at once in co-operation for the protection of their rights.—V. 91. p. 462, 336.

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

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.

Report.—For the year ending June 30:

Net, after Fiscal Gross Balance, Fixed Fiscal Gross Net, after Other Fixed Butme, Year— Earnings. Taxes. Income 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 4% (\$341,250) on the common stock, against 3 1/8% (\$328,125) in 1908-09.

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:

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.

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 Ohlo 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: । । अव्यक्तिक विकास

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 ment and make no publication of the earnings (although the

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— Gross receipts3	1910. £ 3,321,600	1909. £ 2,866,469	Balance for half-year.	1910. £ 347,200	1909. £ 279,933
Operating expenses_2	2,456,000		Brought in	11,800	12,226
Net receipts Charges, less cred	865,600 448,900	787,271 440,486	Divisible balance Guaranteed div First pref. div	359,000 197,700 85,500	292,159 196,800 85,421
Balance G. H. & M. deficit Canada Atlantic def	416,700 34,600 34,900	346,785 41,103 25,749	Second pref. div	63,200	
Balance for half-yr -V. 91, p. 397, 33		279,933	Balance forward	12,600	9,938

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 4½s, \$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:

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 Rallway 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

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 "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.

Towa Central Rv.—Car Trust Certificates Offered.—Brown

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 rallway 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. Kinnear 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 be 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 state-

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 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.

Previous Dividend Record (Per Cent).
1907. 1908. 1909. 1908.  $1\frac{1}{2}$ 1910. To June, 1 - $\overset{1}{\text{V}}$ . 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; parance, 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 -\$1,635,386 Balance \_\_\_\_\_. 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 rightof 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. 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. Frazler, 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 ½% on the first mortgage bonds and ¼% 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. François County (Electric) Ry Farmington Mo

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 23/4 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 depositary, has sent a circular to the depositing bondholders dated Aug. 2.

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.

Spokane Portland & Seattle Ry.—New President.—John

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 tated 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.

\$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 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.

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

American Sheet & Tin Plate Strike Settlement .- Several lodges of the

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.

American Milling Co.—Protective Committee.—A stockholders' protective committee has been formed, consisting of

ers' 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 T.ust & Safe Deposit Co. of Philadelphia as depositary.

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 cashfor 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 Com-

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:

Net Inc. (Mex.curr.) \$154,050 114,890 Fiscal Gross. Net Inc. Deductions Balance, (Mex.curr.) (U.S.curr.) \$77,025 57,445 & Charges. Surplus \$24,243 25,297 926,632 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-thrds of the stock must be turned in on or before Aug. 31.

Balance Sheet of July 1 1910.

Assets (\$1,309,474)— Plant
Loans on demand
Cash on hand Accounts receivable, &c\_\_ Miscellaneous —V. 88, p. 1063.

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

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: £4,322 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 Phonographen 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 here-tofore stored. &c.

tofore 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 2½ years), after paying all other fixed charges \$805,523 Maximum charges on these notes: int., \$28,750; maturity, \$70,000 98,750

Surplus 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-

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

\$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 shali 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 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 dist

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

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, ,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 fleating debt and provide for extensions 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 modernature 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 reenforced 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 Babock & Wilcox manufacture. The power house is operated condensing.

The pole line covers 117.43 miles, equipped with heavy copper of ample carrying capacity; the entire overhead distribution being of the best and in a high state of efficiency. Attached to and hung on the pole line is 441 miles of copper and 2,278 k. w. in transformers. The company also has installed 175,000 duct ft. of underground conduit in the business section, On June 30 1910 there were 5,336 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.

 Fiscal Yr.
 Gross.
 Net.
 Fiscal Yr.
 Gross.

 1909-10
 \$310,212
 \$149,523
 1907-08
 289,434

 1908-09
 291,113
 139,709
 1906-07
 244,663

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.—Acquistion 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 3½ 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 Cumperland 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 37½ 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 37½ 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.

Naw Vork & Albany Transportation fig.—Re-sale of Roots

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. 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 resale 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. Hemisphere

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, \$480,000, 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% controlled bands of 1007, due Sent 1 1017, of which 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 Con-

nellsville 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 mort-

A conservative valuation of the physical property covered by the mort-gage, 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:

Gross ear. Operating	nings	 1908. \$77,326 -46,221	1909. \$97.48 62.20
		 10,221	02,20

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 s authorized by its charter to manufacture and supply to the public grass.

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 Riever (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.

Port Arthur.

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. Moreball

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  $4\frac{1}{2}\%$  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 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 "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 semiannually 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 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

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 5 ½ 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 cloudess 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 \$1,552,021 61

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

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

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 foot-hills 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

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	i	12,192 08	5
By Excess over amount credited Additions and		32,344 82	9
Betterments, account of Ogden Gas Plant By Excess amount in Equipment Replacement		02,044 02	-
Fund over the value of vacant equipment,		,	
now credited Profit and Loss		223,485 91	1
To Appropriation for Equipment	\$162,000 00		
To Discount on Securities	289,540 00		
To Adjustments during the year to	(A) (M)	,	
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	0	
To Balance	4,443,471 81		
	24 00E 200 00	\$4,895,389 00	-
	\$4,085,308 UU	\$4,085,368 UC	_
By Balance at credit of Profit and Loss June 3	0 1910	\$4,443,471 81	1
RENEWAL FUN	ID.		
(Adimeter and themain Tules 1 1000	to Tuno 2	0.1010	
(Adjustments therein, July 1 1909	o to June a	0 1910.)	
D- D-1 T 00 1000	Dr.	Cr.	•
By Balance June 30 1909		\$333,924 88 120,000 00	
By Receipts from Income By Accretions to the fund during the year		17.733 30	
To Appropriation for Equipment.	\$138,000 00		•
To Balance	333,658 18		
To Balanco			-
	\$471,658 18	\$471,658 18	3
By Balance at credit of Renewal Fund June 30	1910	\$333,658 18	R
by Dalance as credit of Renewal Pund sune so	1010	\$000,000 IC	-

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 61,753 03	\$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 26,700 00	\$61,753 03	\$157,983,257 28 26,700 00
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 Additions and Betterments, Road Equipment General Expenditures	646 34 1,288,780 31	3,724,647 22	88,466 31	646 34 1,288,780 31 3,724,647 22 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 INCOM	E INCLUDED I	N THE ABOVE		
Appropriations from Income  " Profit and Loss " Renewal Fund " Special Equipment Fund		161,500 00 138,500 00		\$361,244 27 161,500 00 138,500 00 12,936 21
Appropriations to June 30 1909  Appropriations for current year from Profit and Loss  Renewal Fund	\$156,360 57	\$517,819 91 162,000 00 138,500 00		\$674,180 48 162,000 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:		
Decrease of Assets.		K.
Leased Ralls and Fastenings D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	\$205	
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds	205,000	
D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds.	37,000	
R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds.	194,000 908,624	
Loans and Bills Receivable	189,842	
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,194,540	
Cash Proceeds—Land	250,000	
Special Renewal Fund	266	
	20.070.400	
	\$2,979,480	17
Increase of Liabilities.		
Preferred Capital Stock D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds	\$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	
Accrued Interest Accrued Rental of Leased Lines	211,044	
Dividends Declared	11,987 $100,000$	
Taxes Accrued		
Insurance Collected	8.460	
Reserve for Unadjusted Freight Claims	15,000	
Other Deferred Credit Items	16,602	52
	\$14,491,585	78
Deferred Income from Securities Owned	\$1,152,844	45
Increase in Appropriated Surplus. Additions to Property through Income	\$300,000	00
Increase in Profit and Loss. As per Comparative Balance Sheet		
Grand Total to be accounted for	\$19,201,772	81

This sum is accounted for as follows:

Imcreases of Accete

	Increase of Assets.		
	Road and Equipment Rio Grande & Southwestern RR. Co. Stock Pueblo Union Depot & RR. Co. Stock Real Estate Western Pacific Ry. Co. Stock Western Pacific Ry. Co. Second Mtge. 5% Bonds Cash Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities State and County Bonds Traffic and Car Service Balances Due from Other Companies Net Balances Due from Agents and Conductors Materials and Supplies Other Working Assets Provisional Fund Working Funds Western Pacific Deficiency Fund Insurance Premiums Paid in Advance Special Building Fund Other Deferred Debit Items	800 2,999 561,297 5,902,500 522,101 85 1,703 61,356 31,283 89,285 8,462 33,100 1,006 5,759,256 8,536 465	00 00 72 00 81 00 82 95 83 15 00 80 46 10 07
١	" · · ·	\$18,104,956	32
	Decrease of Liabilities.		
	D. & R. G. RR. Co. Equipment 4 1/2% Bonds, Series "A" D. & R. G. RR. Co. Equipment 5% Bonds, Series "B" Traffic and Car Service Balances Due to Other Companies_ Audited Vouchers and Wages unpaid Miscellaneous Accounts Payable Equipment Replacement Fund Insurance Fund Ogden Gas Plant Insurance Fund	\$150,000 150,000 79,317 215,238 6,273 401,300 82,226 12,192	00 41 72 88 85 85

Decrease in Reserves from Income.

Renewal Fund Grand Total accounted for\_\_\_\_

\$1,096,549 79

\$266 70

itized for FRASER

	10 M			* * * * * *			e t
						(8	
Aug. 27	1910.)	Γ	HE CH	RONICLE			528
SE Shares	CURITIES OWNED J			OPERATING REV	ENUES.	EXPENSES	AND TAX
r Bonds.	Capital Stocks.	Par Value.	Book Value.	Operating Revenue-	1909-10.	1908-09.	Inc. (+)
Colorad	lo Midland Ry. Co., one-ha	3,000,000 00	390,933 50 74,000 00	Transportation Revenue: Freight	-\$17,306,612	62 \$15.163.254 04	Dec. (
prefe	rred. and one-half interest	e, In		Passenger Excess Baggage Parlor and Chair Car	- 5,275,895 75,540	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+491,47
81 1-5 Pue	20,200 00, par value, common bblo Union Depot & RR. Co	8,120 00	24.120.00	Mail Express	304 129	01 306,008 80	+32 $-1.87$
1.001 Salt La	Depot & Ry. Co., Denver- ke City Union Depot & RR. Conver & Rlo Grande RR. Co.,	100 100 00	100,100 00	Other Passenger Train_ Switching	- 5,398 - 155,129	26 4 673 93	+72
Securiti	les of Boca & Loyalton RI nd Associated Companies	2	3,571 87 790,947 19	Special Service Train_ Miscellaneous	- 6.426	10.088 75	-3.66
Morte	gage Bonds.			Total	\$23,488,583	The second secon	· · · · · · · · · · · · · · · · · · ·
1,411 Rio Gra 700 Utah F	ande Southern RR. Co., 4%- uel Co., 5%	1,411,000 00 700,000 00	919,366 63 700,000 00	Station & Train Priv'g's	: - \$16,348 (	\$15,162 99	+\$1,18
Con.	Mtge. 4%	1 648 000 00		Parcel Room Receipts Storage Freight Storage Baggage	4.407 6	35 4,905 93	+2,35 -49
and h	& Rio Grande RR. Co. 1s Refunding Mtge. 5% ande Western Ry. Co. 1st Cor	401 000 00	401,000 00	Teleg. & Teleph. Service	42,005 8	00 40,153 15	+1,85
Mtge	entral RR. Co. Mtge. 4%	9 907 000 00		Rents, Buildings, &c Miscellaneous	1,712 4 12,976 7	8 429 96	+1,28
	Value of Securities in Treasur		8 699 039 10	Joint Facilities, Debit_ Joint Facilities, Credit_	_ 24,654 2	4 17,741 77	6.91
	al Renewal Fund.			Total	\$74,853 9	5 \$68,300 53	+\$6,55
	ande Southern RR. Co. 49		1	Total Oper. Revenues Operating Expenses:	\$23,563,436 9	6 \$20,876,571 27	+\$2,686,86
88 Rio Gra Mtge.	nde Western Ry. Co. 1st Con 4% Bonds	88 000 00	172,900 00	Maintenance of Way and Structures	\$2,690,601 7	5 \$2,530,108 61	+\$160,49
83 Denver Cons.	& Rio Grande RR. Co. 1s Mtge. 4% Bonds, 51 of \$1.00	t O	75,000 00	Maint. of Equipment	3,804,120 0 511,108 0	9 3,572,326 50 2 467,268 93	+231,78 $+43,83$
Cash (to	and 32 of \$500 each	- 67,000 00 20,444 43	65,313 75 20,444 43	Transportation General	8,234,206 7 561,917 7	7,294,230 74 0 588,639 33	+939,97 $-26,72$
Total		441,444 43	333,658 18	Total Oper. Expenses	\$15,801,954 3	3 \$14,452,574 11	+\$1,349,88
Securi	ities Deposited with Guarant st Co. and Bankers' Trust Co.	y	,	Percentage of Operation.			
7'491	e100e		179 911 00	Net Oper. Revenue Outside Operations: Hotels, Restaurants, Din	. \$7,761,482 6	3 \$6,423,997 16	+\$1,337,48
	rande Junction Ry. Co. Stock nde & Southwestern RR. Co		173,311 00 107,190 10	ing Cars & Gas Plant: Total Revenue		0 4470 400 40	
	Pacific Ry. Co. Stock Pacific Ry. Co. 2d Mtge. 5%	50,000,000 00	4,284,952 85	Total Expenses	\$515,945 1 497,960 6	9 \$470,198 69 3 426,660 82	
0,000 Utah Fu	g Fund Bonds	.25,000,000 00 .10,000,000 00	18,750,000 00 6,000,000 00	Net Revenue			-\$25,55
				Total Net Revenue Less Taxes	\$7,779,467 1 823,515 4	9 \$6,467,535 03 762,823 51	+\$1,311,93 +60,69
Total	Value of Securities Owned1	06,002,881 93 3	38,348,151 32	Operating Income	\$6,955,951 7	8 \$5,704,711 52	+\$1,251,240
	INCOME ACCOUN	T FOR THE	E FISCAL Y	EARS ENDED JUNE	E 30 1910 A	ND 1909.	
				1909-10.		1908-	-09.
erating Reven	nues			\$23,	563,436 96 801,954 33		\$20,876,57
	evenuerations				761,482 63		\$6,423,997
Total Net R	evenue			\$7,	779,467 19		\$6,467,53t
erating Incom	e			1	823,515 41	*	762,823
Revenue from	m Securities Owned				955,951 78	<b>600% 000 %</b> 0	\$5,704,711
	Discount Count Cou					\$897,993 50 49,158 94 183,793 30	
Miscellaneous	s				690,715 33	213,584 81 34,886 96	1,379,417
ductions from					646,667 11	-,	-,0.0,211

	190	9-10.	1908-	-09.
Operating Revenues Operating Expenses		\$23,563,436 96 15,801,954 33		\$20,876,571 27 14,452,574 11
Net Operating RevenueAdd Outside Operations		\$7,761,482 63 17,984 56		\$6,423,997 16 43,537 87
Total Net Revenue		\$7,779,467 19 823,515 41		\$6,467,535 08
Operating IncomeAdd Other Income:	74	\$6,955,951 78		762,823 51 \$5,704,711 52
Revenue from Securities Owned Interest and Discount Rental of Road, Yards, Terminals—Receipts Hire of Equipment, Receipts Miscellaneous	\$2,085,548 45 90,880 28 168,555 40		\$897,993 50 49,158 94 183,793 30	
Miscellaneous	320,153 90 25,577 30	2,690,715 33	213,584 81 34,886 96	1,379,417 51
Deductions from Income:		\$9,646,667 11		\$7,084,129 03
Interest on Funded Debt Rental of Road, Yards, Terminals—Payments Hire of Equipment, Payments	\$4,606,866 98 273,476 47 605,312 05	5,485,655 50	\$3,301,051 26 223,245 64 502,884 25	4.000 101 1
Net Income for the Year Out of which were declared two dividends of 2 16% each on the Professor Control		\$4,161,011 61	002,004 23	4,027,181 15 \$3,056,947 88
There was also set aside for Renewal Fund	\$2,48 <b>8,990</b> 00 120,000 00	2,608,990 00	\$2,288,990 00 120,000 00	2,408,990 00
Balance Appropriation for Betterments Appropriation for new Equipment		\$1,552,021 61	\$156,360 57	\$647,957 88
Fransferred to Deferred Income		1,152,844 45	204,883 70	361,244 27
Remaining Surplus carried to the credit of Profit and Loss	, 6	\$399,177 16		\$286,713 61.

Remaining Surplus carried to the credit of Profit and Loss		
ADDITIONS AND BETTERMENTS.		
ROAD—JULY 1 1909 TO JUNE 30 1910		
Denver Canon City and Santa Fe Roadway Improvements and Additional Facilities, including Right of Way and Bridges incident thereto:	\$11,804	70
	202,170	
Steel Bridges	23,658	93
Buildings and Facilities	19,459	26
Buildings and Facilities \$58,341 82 Less part proceeds of Ogden Gas Plant 17,655 18		
Shops, Engine Houses and Turntables:	40,686	64
Welby, Utah Shop Extension and Additional Facilities, mosa, Colo		
Shop Extension and Additional Facilities, Ala-		
mosa, Colo 69,464,57 Miscellaneous Facilities, Various Places 15,558 42		
Water and Fuel Stations	144,682	79
	18,290 5,138	34
Increased Weight of Dall	40,409	14
Additional Second Tracks	39,663	79
Sidings, Spurs and Yard Tracks	597,606 145,209	38 64
Total for the Year	220,200	
FOUIDMENT TITTE	,288,780	31
EQUIPMENT—JULY 1 1909 TO JUNE 30 1910	•	
To Expenditures during the year, on account of the following equipment:		
3 S. G. Switch Locomotives, Nos. 841 to 843 \$34,097 70		
8 S. G. Mallet Company 7 266,616 32		
1.500 S. G. Roy Care Nos 18000 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
49 KAA		
250 S. G. Flat Cars Nos 21000 1- 21210 1,406,313 99		
506 S. G. Stock Cars, Nos. 37000 to 37499 168,440 25 383,537 14	* * .	
000,001 14	70	

Stought forward		i,		
200 S. G. Refrigerator Cars, Nos. 31000 to 31199  10 S. G. Caboose Cars, Nos. 0950 to 0959 Converting Coach 873 into Business Car "Frederick"  11 S. G. Steel Passenger Coaches, Nos. 888 to 898 10 S. G. Steel Baggage Cars, Nos. 686 to 695 8 S. G. Steel Baggage Cars, Nos. 686 to 695 8 S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California 30 S. G. Steel Baggage Cars, Nos. 101 to 130 40 S. G. Steel Baggage Cars, Nos. 101 to 130 10 S. G. Steel Baggage Cars, Nos. 101 to 130 10 S. G. Steel Buffet Library Cars, Nos. 301 10 S. G. Steel Buffet Library Cars, Nos. 801 10 S. G. Steel Buff		Brought forward\$	3,607, <b>727</b> 7	Ę.
10 S. G. Caboose Cars, Nos. 0950 to 0959		200 S. G. Refrigerator Cars. Nos. 31000 to		
Converting Coach 873 into Business Car "Frederick"  11 S. G. Steel Passenger Coaches, Nos. 888 to 898  10 S. G. Steel Baggage Cars, Nos. 686 to 695 8 S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California 30 S. G. Steel Baggage Cars, Nos. 101 to 130 40 S. G. Steel Baggage Cars, Nos. 101 to 130 to 340 10 S. G. Steel Passenger Coaches, Nos. 301 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment ment  GENERAL EXPENDITURES,  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund.  16,298 26 5,561 38 4,995 72 129,259 84 16,561 58 22,566 87 6,090 41 16,561 58 22,566 87 6,090 41 16,561 58 22,566 87 6,990 41 16,561 58 22,566 87 6,990 41 16,561 58 22,566 87 6,990 41 16,561 58 27,562 81 273,180 93 150 10 10 10 10 10 10 10 10 10 10 10 10 10	1	10 S G Cabose Care Nos A050 4- 0050		
11 S. G. Steel Passenger Coaches, Nos. 888  to 898  10 S. G. Steel Baggage Cars, Nos. 686 to 695  8 S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California.  30 S. G. Steel Baggage Cars, Nos. 101 to 130  40 S. G. Steel Baggage Cars, Nos. 101 to 130  10 S. G. Steel Buffet Library Cars, Nos. 301  to 340  10 S. G. Steel Buffet Library Cars, Nos. 801  to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement. Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Cars, 10 S. G. Steel Buffet Library Cars, Nos. 801  6,090 41  \$3,997,828 15  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment, not heretofore charged to equipment  Cars, 10 S. G. Steel Buffet Library Cars, Nos. 801  6,090 41  \$3,997,828 15  By transfer of amount credited to Equipment \$330,704 74  Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Cars, 10 S. G. Steel Buffet Library Cars, Nos. 801  6,090 41  \$3,997,828 15  273,180 93  Net Debit for the year  GENERAL EXPENDITURES.  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus  Appropriations from Renewal Fund  162,000760  138,000,00		Converting Coach 873 into Business Car	,	
10 S. G. Steel Baggage Cars, Nos. 686 to 695 8 S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California 30 S. G. Steel Baggage Cars, Nos. 101 to 130 40 S. G. Steel Passenger Coaches, Nos. 301 to 340 10 S. G. Steel Passenger Coaches, Nos. 801 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement.  Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  GENERAL EXPENDITURES.  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund.  162,000760 138,000_00		11 S. G. Steel Passenger Coaches, Nos. 888	6,298 20	5
S. G. Steel Underframe Dining Cars: Sacramento, Stockton, Humboldt, Oakland, Nevada, San Francisco, Pacific and California	1	10 S C Stort Department	5,561 38	3
30 S. G. Steel Baggage Cars, Nos. 101 to 130 40 S. G. Steel Passenger Coaches, Nos. 301 to 340 10 S. G. Steel Buffet Library Cars, Nos. 801 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  CENERAL EXPENDITURES,  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  129,259 84 16,561 58 22,566 87 6,090 41  \$3,997,828 15  273,180 93  \$37,724,647 22  \$37,724,647 22  \$48,466 31		8 S. G. Steel Underframe Dining Care: Sac.	4,995 7	3
30 S. G. Steel Baggage Cars, Nos. 101 to 130 40 S. G. Steel Passenger Coaches, Nos. 301 to 340 10 S. G. Steel Buffet Library Cars, Nos. 801 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  CENERAL EXPENDITURES,  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  129,259 84 16,561 58 22,566 87 6,090 41  \$3,997,828 15  273,180 93  \$37,724,647 22  \$37,724,647 22  \$48,466 31	I	land, Nevada, San Francisco, Pacific		Ċ
30 S. G. Steel Baggage Cars, Nos. 101 to 130 to 340 10 S. G. Steel Passenger Coaches, Nos. 301 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment ment  GENERAL EXPENDITURES.  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  165,661 58  22,566 87  6,090 41  \$33,997,828 15  273,180 93  273,180 93  273,180 93  167,000,00  162,000,00  162,000,00  162,000,00	ı	and Camornia	129,259 8	4
10 S. G. Steel Buffet Library Cars, Nos. 801 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Solution  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  162,000700 138,000,00	ł	30 S. G. Steel Baggage Cars, Nos. 101 to 130		
10 S. G. Steel Buffet Library Cars, Nos. 801 to 810  By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Solution  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  162,000700 138,000,00	1	40 S. G. Steel Passenger Coaches, Nos. 301		* ·
By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment ment  57,523 81  273,180 93  Net Debit for the year  GENERAL EXPENDITURES,  To Interest on Bonds sold for Additions and Betterments during construction  \$88,466 31  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  162,000 00 138,000,00	1	to 340	22,566 87	7
By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Solution  GENERAL EXPENDITURES.  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  162,000°00 138,000.00	1	10 S. G. Steel Bullet Library Cars, Nos. 801		
By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Source  GENERAL EXPENDITURES,  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  162,000°60 138,000.00	١	to 810	6,090 4	l .
By transfer of amount credited to Equipment Replacement Fund, representing the value of equipment out of service and not heretofore credited equipment at the time of retirement Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment  Source  GENERAL EXPENDITURES,  To Interest on Bonds sold for Additions and Betterments during construction  Appropriated Surplus Through Income.  Appropriations from Surplus Appropriations from Renewal Fund  162,000°60 138,000.00	١	-		-\$3,997.828 15
Rent Debit for the year \$3,724,647 22  GENERAL EXPENDITURES.  To Interest on Bonds sold for Additions and Betterments during construction \$88,466 31  Appropriated Surplus Through Income.  Appropriatins from Surplus 162,000 00 Appropriations from Renewal Fund 138,000 00		equipment out of service and not heretofore credited equipment at the time of retirement.  Less expenditures made in rebuilding vacant equipment, not heretofore charged to equipment.		
GENERAL EXPENDITURES, To Interest on Bonds sold for Additions and Betterments during construction	l			
To Interest on Bonds sold for Additions and Betterments during construction \$88,466 31  Appropriated Surplus Through Income.  Appropriatins from Surplus 162,000 00 Appropriations from Renewal Fund 138,000 00		Net Debit for the year		\$3,724,647 22
Appropriated Surplus Through Income.  Appropriation 162,000 00 Appropriations from Renewal Fund 138,000,00		GENERAL EXPENDITUR	ES.	•
Appropriatins from Surplus 162,000700 Appropriations from Renewal Fund 138,000,00		To Interest on Bonds sold for Additions and Eduring construction	Setterments	\$88,466 31
· · · · · · · · · · · · · · · · · · ·		Appropriatins from Surplus		162,000 00
Additions to Property through Income\$300,000 00		Appropriations from Renewal Fund		138,000,00

#### GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.		STOCKS: LIABILITIE	s.	
PROPERTY INVESTMENT. Road and Equipment to June 30 1907, by		Capital Stocks:		
predecessor companies:		Common Preferred	\$38,000,000 00	
Road \$144,32 Equipment 11,28	21,866 22 35,678 64	Preierred	49,779,800 00	\$87,779.800 00
	\$155,607,544 86		*	
Road and Equipment since June 30 1907, to and including July 31 1908, by pre-		MORTGAGED, BONDED AND SECURED	DEBT:	
denegger companies:		Funded Debt:		
Road \$43	14,729 46 14,306 00	D. & R. G. RR. Co, First Cons. Mtge.	\$35,570,000 00	
Equipment 1,21 General Expenditures (Reorganization) 4	1,667 85	D. & R. G. RR. Co. First Cons. Mtge		
Total acquired by deeds of conveyance	1,690,703 31	D & B G PP Co Improvement	6,382,000 00	
from predecessor companies July 31		Mtge. 5% Bonds	8,335,000 00	
1908: Road \$144,75 Equipment 12,49 General Expenditures (Reorganization) 4	66 505 68	D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	10,000 00	
Equipment 12.49	9,984 64	R. G. W. Ry. Co. First Trust Mtge.		
General Expenditures (Reorganization) 4	157 208 248 17	4% Bonds R. G. W. Ry. Co. First Cons. Mtge.	15.190.000.00	
Road and Equipment since July 31 1908,	137,298,246 17	4% Bonds	16,475,000 00	
acquired by the present company:	00 820 67	4% Bonds Utah Central RR. Co. First Mtge. 4%	650 000 00	
Equipment 3.94	12,467 13	Bonds D. & R. G. RR. Co. First and Refund-	650,000 00	
Road \$1,70 Equipment 3,94 General Expenditures 10	08,551 49	D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds Equipment Trust Obligations: D. & R. G. RR. Co. Series "A" 4 ½%	32,944,000 00	
		D. & R. G. RR. Co. Series "A" 4 16%		
Total Road June 30 1910	\$146,466,426 35	Bonds	450,000 00	
Total Road June 30 1910 Total Equipment June 30 1910 Total General Expenditures June 30 1910 _	16,442,451 77	Bonds D. & R. G. RR. Co. Series "B" 5% Bonds	1.125.000 00	
Total General Expenditures valie of 1910				117,131,000 00
Securities:	\$163,059,097 46			\$204.910.800 00
Securities of Proprietary, Affiliated and		WORKING LIABILITIES: As per detail		
Controlled Companies:	,	As per detail		3,146,016 38
	73,311 00	ACCRUED LIABILITIES NOT DUE:		
Rio Grande & S. W. RR. Co. Stock 10	7,190 10	Accrued Interest:		
Unpledged: Pueblo Union Depot & RR. Co.		D. & R. G. RR. Co. First and Refund-		
Stock 2	24,120 00	ing Mtge 5% Ronds	8677.979 16	
Union Depot & Ry. Co., Denver, Stock 8	0,000 00	D. & R. G. RR. Co. Improvement Mtge. 5% Bonds R. G. W. Ry. Co. First Cons. Mtge.	34,729 17	
Salt Lake City Union Depot &	, , , , , , , , , , , , , , , , , , ,	R. G. W. Ry. Co. First Cons. Mtge.	141,680 00	
RR. Co. Stock	00.100 00 	4% Bonds D. & R. G. W. Ry. Co. First Mtge. 6%	141,000 00	
Other Investments:	, ,,,	1 Bonds	200 00	
Physical Property: Real Estate Leased Rails and Fastenings 10	9,565 25	Utah Central RR. Co. First Mtge. 4% Bonds	3,900 00	*
Leased Rails and Fastenings 1	4,002 14	Accrued Rental of Leased Lines Dividends Declared	88,069 84	,
Securities: Pledged:		Taxes Accrued	360,989 39	
Western Pacific Ry. Co. Stock 4,28 Western Pacific Ry. Co. 2d Mtge.	4,952 85			2,552,042 50
Western Pacific Ry. Co. 2d Mtge.	0.000 00	DEPENDED CONTINUES		
5% Bonds	0,000 00	DEFERRED CREDIT ITEMS:		
		Operating Reserves: Insurance Collected	\$8,460 55	
	\$192,792,338 80	Reserve for Unadjusted Freight Claims	35,000 00	
WORKING ASSETS.	15,010,075 21	Other Deferred Credit Items: Uncollected Commercial Mileage Ticket	s 61,102 54	
DEFERRED DEBIT ITEMS:  Temporary Advances to Proprietary, Af-	13,010,073 21	Freight Claim Collections	7,727 95	
Temporary Advances to Proprietary, Af-		Prepaid Ticket OrdersConnecting Lines Unadjusted Accounts	2,380 92 6,163 10	
filiated and Controlled Companies: Rio Grande Junction Ry	7,005 02	A CONTRACTOR OF THE CONTRACTOR		120,835 0
Provisional Fund 60	0,523 34	Total Liabilities Deferred Income from Securities Owned	1	\$210,729,694 00
Working Funds 5,75	1,879 00 9,256 46	Deferred Income from Securities Owned		1,152,844 4
Insurance Paid in Advance	8,536 10			
Special Deposits:	5,459 20	APPROPRIATED SURPLUS:		
Special Building Fund 1	2,460 94	Additions to Property since June 30 1907,		
Proceeds of Property with Trustee	1,117 00 3,658 18	through Income as made by the con- solidated company since its accession		
		to the property July 31 1908	\$974,180 48	
Other Deferred Debit Items: Court Deposits	669 04	Reserves from Income or Surplus: Renewal Fund Special Equipment Fund	333.658 18	
** 11 1 1 1 1 1 C		Tremewal I und	43 080 60	
Unadjusted Freight Claims 6	36,762 90 26,988 33	Special Equipment Fund	40,000 00	4 984 040 04
Unadjusted Freight Claims 6	26,988 33 200 00	Special Equipment Fund	40,000 00	1,350,919 20 4,443,471 8
Unadjusted Freight Claims 2 Advance Surveys 2	26,988 33	PROFIT AND LOSS		4,443,471 81
Unadjusted Freight Claims 2 Advance Surveys 2	26,988 33 200 00 9,874,515 51	PROFIT AND LOSS		4,443,471 81

## WORKING ASSETS AND LIABILITIES, JUNE 30 1910.

ASSETS.	LIABILITIES.
Cash in Treasury	Traffic and Car Service Balances Due to Other Companies:
Cash in Transit—Agents and Conductors 257,585 51 Cash in Transit—Dining Car and Hotel Agents	Freight and Passenger \$191,635 64 Car Mileage \$255,054 75
and Conductors	Car Mileage \$255,054 75
ecurities in Treasury: D. & R. G. RR. Co. Preferred Capital Stock \$3,571 87	Audited Vouchers and Wages Unpaid:
D & R G RR Co First Cons. Mtge. 4%	Vouchers \$530,600 42
Bonds 1,648,000 00 D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds 401,000 00	Pay Rolls 852,587 71 Pay Checks 85,621 99 Unclaimed Wages 17,985 64
B. G. W. Rv. Co. First Cons. Mtge. 4 % Bonds 2,307,000 00	Unclaimed Wages17,985 64
Utah Central RR. Co. First Mtge. 4% Bonds Rlo Grande Southern RR. Co. First Mtge.	Total\$1,486,795 76 Less Discharge Checks39,458 27 1,447,337 49
4% Bonds	Less Discharge Checks 1,447,337 49
Die Grande Southern RR Co. Stock 390 933 50	
Globe Express Co. Stock	Miscellaneous Accounts Payable:
Boca & Loyalton RR. Co. and Roberts Lumber Co. Securities 790,947 19	Agents' Drafts\$27,616 35 Unpaid Agents' Drafts2,377 75
State and County Bonds 4,900 00	
0,100,110 1	Freight Claim Draft Authorities 2,876 00 Claim Agents' Drafts 2,999 00 Right of Way Agents' Drafts 2,999 00 Unredeemed Hotel Coupons 1,954 15
Traffic and Car Service Balances Due from Other Companies:	Unredeemed Hotel Coupons
Freight and Passenger \$262,404 38 Car Mileage 11,166 89	
273.571 2	Matured Interest, Dividends and Rents Unpaid:
Net Balances Due from Agents and Conductors	Dividends \$6,379 44 Bond Coupons 1,189,225 00
Miscellaneous Accounts Receivable: Individuals and Companies	Bond Coupons 1,189,225 00 Rental of Leased Lines 160,451 43
II S Government Mail Transportation 25.482 42	1,356,055 87
U.S. Government Freight Transportation 32.831 17	*
The nanowtation Charges Passenger 402.62	Other Working Liabilities:
Transportation Charges, Freight 17,527 45 Freight Claim Bills 16,481 98	Deposits for Construction of Tracks \$15,009 67
Materials and Supplies 618,902 2 1,385,666 6	
Other Working Assets:	Total Working Liabilities\$3,146,016 38
Unreported Advances, C. O. D. Baggage \$92 60 Unreported Advances, Freight 27,677 40	- 1 A weeks in excess of Working Liabilities 11 864 058 83
27,770 0	
Total Working Assets\$15,010,075 2	Total\$15,010,075 21
	<del>-</del> ·

FREIGHT AND PASSENGER STATISTICS	ODEDATING DEVENUES DYNAMICS
FOR THE FISCAL YEARS ENDED JUNE 30 1910 AND 1909	OPERATING REVENUES, EXPENSES AND NET
Freight Statistics— 1909-1910 1908-1909	REVENUE
Freight Revenue	04 JUNE 30 1910.
Revenue Tons 12,943,086 10,714,331	Vegr Operated Berenting Operating Net Operating
Revenue Tons 12,943,086 10,714,331 1,352,626,046 1,161,236,025 18,693,991	1895-96 2,181 \$10,008,544 90 Expenses. Revenue
100 Miles per Mile of Road Oper. 532,320 458 262	1000-07 2,212 9,413,618 77 5,679,880 90 13,732,737 67
Loaded Car Miles 5,096,728 4,672,688	1898-99 2,254 11,603,215 62 7,086,775 70 4,618,438 12
Empty Car Miles	1899-1900 2,294 14,756,683 16 9,201,848 56 5,554 834 60
Engine Miles (Fire Smitch   W. 1   102,261,757   92,436,873	
Engine Miles (Exc. Switch & Work Train) 6,765,443 6,158,840 Freight Revenue per Mile of Road Oper - \$6,810 95 \$5,983	1902-1903 2,378 17,304,559 86 10,629,850 38 6,674,700 49
" " Car Mile 53	25 1004 1005 9 490 17 001 707 00 10,000,440 10 0,387,991 32
" " Car Mile Cts. 16 92 Cts. 16 Average Revenue Tools nor Trots . 128 Cts. 1	40   1905-1906 2,477
Average reconde rous per rrain 265.39	$\frac{31}{1906}$ $\frac{1906-1907}{1906-1907}$ $\frac{20,926,690}{20,926,690}$ $\frac{49}{13,042,333}$ $\frac{33}{26}$
"Tons per Train 38 54 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
" Revenue Tons per Car 13 23 288	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Average Revenue Tons per Train	PER MILE OPERATED.
Tons per Loaded Car 23 43	Aver. Miles Operating Operating Net Operating   Sevenues   Sevenues   Sevenues   Sevenues   Sevenues   Sevenues   Sevenues   Sevenues   Sevenue   Sevenue
" Train Engines per Train 20 06 19	78   Year. Operated. Revenues. Expenses. Revenue.
"Haul of each Rev. Ton (in Miles) 104 51 108	1895-96
Passenger Statistics—	
Dagger gow Develope	1899-1900 2,294 6,433,00 3,458,00 2,142,00
Passenger Revenue \$5,275,895 46 \$4,784,418 Excess Baggage Revenue \$75,540 56 \$74,868	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Parlor and Chair Car Revenue	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Other Passenger Train Revenue \$647,371 32 \$617,910	51   1903-1904 2 398 6 858 00 4,104 00 2,007 00
Revenue Passenger Miles 5,398 26 \$4,673 1,934,188	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
" Passenger Miles per Miles of Bood	1900-1907 2 500 8 371 00 5 917 00
"Train Miles 3,967,737 3,753,343	1907-19082,499 8,158 00 5,172 00 2,988 00
	1909-1910 2,531 8,238 00 5,703 00 2,535 00
Engine Miles  Passenger Train Revenue per Mile of Road  Passenger Train Revenue per Mile of Road  \$25,158,253 4,919,407 4,684,278 \$2,369 31 \$2,169	EQUITOR 5,034 00
	EQUIPMENT JUNE 30 1910.
assenger nevenue per Passenger Mile Cts. 1 86 Cts. 2	on Sianaara Narrow
Average Revenue Passengers per Train 71 40 63 63 63 63 63 63 63 63 63 64 66 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	SUMMARY, Gauge, Gauge, Total, Passenger Train Cars 112 580
"Haul of Each Passenger (In Miles)	75 Freight Train Cars 250 120 370 125 125 126 126 126 127 127 128 128 129 129 129 129 129 129 129 129 129 129
11aut of Each Passenger (in Miles) 38 90 123	Passenger Train Cars

## CENTRAL OF GEORGIA RAILWAY COMPANY.

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

Savannah, Georgia, Aug. 6 1910.

To the Stockholders:

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

#### INCOME ACCOUNT.

INCO	ME ACCOUN	Γ.	
Revenue from Transportation:	1910. \$	1909.	Increase (+) or Decrease (-).
Passenger service train revenu Other transportation revenue	7,961,474 30 e 3,586,661 70 220,289 10	7,430,496 8 3,280,529 7 190,782 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total Revenue from operations other			2 +866,615 78
than transportation	284,331 04	253,372 9	9 + 30,95805
Total operating revenues Operating expenses	12,052,756 14 8,474,910 34	11,155,182 3 7,862,036 3	$\begin{array}{r}                                    $
Operating expenses—percentage of total operating revenues	70.32	70.4	3
Net revenue	3.577 845 80	3 202 145 0	1 1004 000 01
Net revenue from outside opera-	_		9 + 284,699 81 1 + 8,223 16
Total net revenue	3,647,616 87	3,354,693 90	+292,922 97
		487,826 94	+52,79223
Operating incomeOther income	732,991 78	2,866,866 96 720,655 93	$\begin{array}{r} +240,13074 \\ +12,33585 \end{array}$
Total income	3,839,989 48	3,587,522 8	+252,466 59
Deductions:			
Interest on equipment truck			Ω.
ODIIgations	100 000 00	157,222 48	30,846 12
Interest on funded debt—fixed Interest on short-term notes	1,800,680 00	1,788,121 67	+12.55833
Relies of leased lines and other	, , , , , , ,	32,500 00	
property  Expended for renewals and betterments	492,648 07	483,429 58	+9,218 49
Reserved for renewals and	1,247,678 03	677,566 78	+570,111 25
Upper Cahaba Branch Bonds	70,444 53	159,534 67	-89,090 14
Greenville and Newman Main	30,000 00	30,000 00	
Line Bonds—matured_ Taxes on W. Ry. of Ala. stock		30,000 00	
and C. & W. C. Ry. Co. bonds for period prior to July 1 1908			
miscenaneous	8,446 16	213,502 50 12,984 19	$-213,50250 \ -4,53803$
Total	3,838,773 15	3,584,861 87	+253,911 28
Balance Charged direct to Profit and Loss	1,216 33		-1,444 69
22000dH0	1,216 33	2,661 02	-1,444 69
Net Income	Nil.	Nil.	
PROFIT AN	ND LOSS ACC	OUNT.	ž
Received from individuals and tracks, &c., constructed during	00mmanl	Dr.	Cr.
Estimated original cost and re	moval expend	ltures	\$1,171 13
less salvage, of property abovear and not replaced	andoned durin	ng the	
Adjustment of book value of		\$4.176	83
acquired by purchase since reo	rganization	wited,	1,789 37
The net credit from income accou	nt for this fisc	al year	
			1,216 33

NEW FORM OF BALANCE SHEET.

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

the Annual Report of last year, is impracticable.

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

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

#### FINANCIAL CONDITION.

Assets— Property Investment Working Assets— Accrued Income Not Due Deferred Debit Items—	3,319,489 59,990 915,738	8 8 4 9 8 4 9 5 0 9 7 1	June 3: Increase. \$533,983 99 1,257,397 38 92 50 80,881 13	Decrease.
Total	\$66,371,757	89	\$1.872.355.00	
			=======================================	
Liabilities—	5 (40)	4		
Stock	\$5,000,000	00		
Mtge., Bonded and Secured Debt	54 740 000	00		6790 648 FO.
WOLKING LIMBINITIES	9 498 944	OR	\$1,178,526 23	\$730,617 50
ACCIUCU LIADIIII LER NOT DIIA	649.586	00	φ1,170,020 20	
Deferred Credit Items				
Appropriated Surplus—	290,228	45	18,779 20	
Expended for Improvements_ Reserved for Improvements_	2,638,760	09	1,467,212 70	
Profit and Loss (Surplus from	70,444	<b>53</b>		89,090 14
Previous Years)	487,494	68		
Total	66,371,757	89	\$1.872.355 00	

mprovements—Road mprovements—Equipment \$28,619 20 67,543 90 moreases in Reserves for Accrued		\$38,924 70
	1	
Deprectation—Credit Equipment—Replacement Rails—Replacement Bridges—Replacement Buildings and Structures Replacement—Decrease 4,546 3		539,800 97
dails and fastenings under lease_dditional payments on account of stock ownedChattanooga Station Co\$1,191 4: 5ylvania Central Ry. Co	8,467 07 1,303 37	
Value of securities pledged Re-adjustment from book value to par value of income bonds issued by this Company ac- quired at reorganization Net Increase		54,665 00 37,880 00 533,983 99

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

Acc't	4
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
	42,474 28
7_Bridges, trestles and culverts	50,962 69
8_Increased weight of rails	37 82
9 Improved frogs and switches	83,505 56
10Track fastenings and other materials	32,078 77
11_Ballast	
11_Ballast 13_Sidings and spur tracks	77,402 89
14 Terminal vards	18,817 32
15 Fending 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
25_ Grain elevators and storage warehouses—Create	29,444 06
31_Miscellaneous structures	20,111
m www Standards	1 195 484 22
Total Way and Structures	38,924 70
33Equipment—Net—Credit	30,024 10
Construction of freight train cars\$22,144 05	
Construction of work equipment 259 50	
Electric headlights applied to locomotives 2,865 85	100
Other betterments to locomotives 1,850 00	
Betterments to passenger train cars 1,500 00	

Less equipment retired during year \_\_\_

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
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.
	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:

CONSISTS OF the following:
Improvements—Road—for details see previous column
Improvements—Equipment—for details see previous column
Upper Cahaba Branch Bonds matured, paid and canceled
Greenville and Newnan Main Line Bonds matured, paid and canceled
Equipment Trust Obligations matured and pad in excess of

Equipment Trust Obligations matured and pad 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
To deductions from income for the current year
1,307,678 03
The decrease in the Unexpended Reserve for Improve-

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:

, a		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	5 Passenger Locomotves 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	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	500 Ventilated Box Cars	228,150 00	201,532 50	26,617 50		Jan. 15 1910			
Feb. 1 1906	\ \begin{cases} \{450 \text{ Ventilated Box Cars} \\ 500 \text{ Coal Cars} \\ \ 400 \text{ Flat Cars} \\ 50 \text{ BallastCars} \\ \end{cases} ca	1,020,000 00	306,000 00	102,000 00	612,000 00	Feb. 1 1916			
July 2 1906	10 Passenger Locomotives 30 Freight Locomotives 514 Box cars	1,950,000 00	575,000 00	230,000 00	1,145,000 00	July 1 1916			
Mch. 1 1907	1,000 Coal Cars	760,000 00	152,000 00		532,000 00	Mch. 1 1917			
	Total	\$5,646,150 00	\$2,469,532 50	\$670,617 50	\$2,506,000 00	1			

\$1,156,559 52

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.

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.

TIONS OF THE BROOF FOR YEARS E			
	1910.	1909.	Increase (+) or Decrease (-).
Gross Earnings from Operation Operating Expenses	20,906,929 8 11,726,392 2	0 19,694,462 11 0 11,394,654 66	+1,212,467 69 +331,737 54
NetEarnings from Operation Income from Other Sources	9,180,537 6 539,427 8	8,299,807 45 605,817 21	
Total Income Less Taxes and Fixed Charges_	9,719,964 9 7,108,369 62	8,905,624 66 6,969,015 59	$+814,340\ 25 \\ +139,354\ 03$
Net Income Out of which was taken for Betterments and Additions	** · · · · · · · · · · · · · · · · · ·	1,936,609 07	+674,986 22
to Property	108,560 1	65,429 82	+43,130 37
Surplus from Operation for the Year	2,503,035 10	1.871,179 25	+631,855 85
posed of	69,184 6	5	+69,184 65
Total Supplies for Voor	9 579 910 78	1 871 170 95	1 701 040 50

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERA-

Brought Forward—	1910. \$	1909.	Increase (+) o Decrease ().
Surplus at June 30 1909-08_	4,387,229 84	3,853,459 90	+533,769 94
Surplus June 30 1910 and June 30 1909	6,959,449 5	5,724,639 15	+1,234,810 44
Of this amount there has been appropriated:	2		
For Discount on Bonds Sold		89,575 00	-89,575 00
Old accounts written off Additional Reserve for Spe- cial Franchise Taxes in		8,727 53	-8,091 10
litigationExpenses of prior years ad-	232,917 34	238,457 25	-5,539 91
justed _ :	13,281 17	20,197 24	-6,916 07
Supercession losses, etc Dividend on B. R. T. Stock	25,292 73	83,376 29	-58,083 56
outstanding	1,906,286 50	897,076 00	+1,009,210 50
Total Appropriations	2,178,414 17	1,337,409 31	+841,004 86
Balance Surplus June 30 1910 and June 30 1909	4,781,035 42	4,387,229 84	+393,805 58
I			

COMPARATIVE STATISTIC	S FOR THE	FISCAL	YEARS ENDING	JUNE 30	1902-10,	BOTH INCLUS	IVE.
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"Manager statistics and all the section of the sect	r	1							
	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1908.	1902.
Passenger Earnings— Surface Division Elevated Division	8,130,820		\$ 11,543,992 7,386,172		\$ 11,531,125 6,055,597	\$ 10,345,112 5,304,289	\$ 9,757,629 4,671,917		\$ 9,049,229 3,272,036
Total Passenger Earnings Freight, Mail and Express, &c Other Earnings	429,785 539,427	635,769 605,817	18,930,164 940,403 677,824	18,443,983 937,604 555,166	886,606	684,044	14,429,546 309,163 211,853	193,481	189.357
Total Earnings Operating Charges	11,834,953	20,300,279 11,460,084	20,548,391 12,169,360	19,936,753 11,907,768			14,950,562 9,144,145	13,557,814 8,139,562	
Net Income	-		8,379,031	8,028,985	7,775,543	6,328,425	5,806,417	5,418,252	4,494,343
Taxes Interest and Rentals			930,008 5,604,931	893,783 5,132,604		827,951 4,350,540	748,258 4,052,957	757,788 3,904,068	
Total Fixed Charges				6,026,387	5,612,934	5,178,491	4,801,215	4,661,856	4,475,450
Surplus						1,149,934	1,005,202	756,396	
Passenger Earnings Increase over preceding year Passengers Carried Increase over preceding year	\$20,477,145 7.44% 569,438,773	\$19,058,693 0.68% 530,149,597	\$18,930,164 2.64% 515,184,967	\$18,443,983 4.87% 511,839,437	\$17,586,722 12.38% 452,604,203	\$15,649,401 8.45% 387.213.469	\$14,429,546 10.26% 361.701.049	\$13,086,840 6.21% 338,365,269	\$12,321,265 321,501,524
Transfers Redeemed Increase over preceding year	151,279,806	141,326,128	128,650,863 5.57%	136,240,669 41.25%	16.89% 96,455,314 37.63%	7.05% 70,080,877 4.29%	6.90% 67,198,622 3.18%	5.24 %	1
Revenue Mileage Increase over preceding year Earnings per Revenue Mile	77,984,651 5.10% 26.3 cts.	74,200,436 0.71% 25.7 cts.	73,674,770 7.91% 25.7 cts.	68,273,181 7.25% 27.0 cts.	63,657,323 10.53% 27.6 cts.	57,599,743 5.55% 27.2 cts.	54,573,384 4.36% 26.4 cts.	52,292,501 0.74% 25.0 cts.	52,684,980 23.4 cts.
Units per Passenger— Passenger Earnings Miscellaneous Earnings	3.60 cts.	3.60 cts.	3.68 cts.	3.60 cts.	3.88 cts.	4.04 cts.	3.99 cts.	3.87 cts.	3.83 cts.
Total Earnings	3.77 "	3.83 "	3.99 "	3.89 "	4.15 "	4.28 "	4.13 "	4.01 "	3.97 "
Operating Charges Taxes Interest and Rentals	2.08 " .26 " .99 "	2.17 " .25 " 1.06 "	2.36 " .18 " 1.09 "	2.33 " .17 " 1.00 "	2.43 " .20 " 1.04 "	2.65 " .21 " 1.12 "	2.53 " .21 " 1.12 "	2.41 " .22 " 1.16 "	2.57 " .23 " 1.16 "
Total	3.33 "	3.48 "	3.63 "	3.50 "	3.67 "	3.98 "	3.86 "	3.79 "	3.96 "
Surplus	0.44 "	0.35 "	0.36 "	0.39 "	0.48 "	0.30 "	0.27 "	0.22 "	0.006 "
Charges Per Cent of Oper. Earnings— Repairs and Renewals General Operating Damages Legal Expense	16.16 35.52 2.66 1.75	14.65 37.48 3.66 2.07	14.39 39.45 4.14 2.11	13.66 39.69 3.86 1.95	13.30 37.95 3.48 1.79	15.13 38.77 4.25 1.87	12.35 40.33 4.77 1.92	9.85 42.67 5.31 1.89	42.85 6.88
Total Operating Taxes Interest and Rentals (net) Special Appropriations Surplus	56.09 6.96 24.46 .52 11.97	57.86 6.79 25.52 .33 9.50	60.09 4.68 24.80 1.15 9.28	59.16 4.61 23.61 2.28 10.34	56.52 4.78 23.85 3.14 11.71	60.02 5.07 25.10 2.77 7.04	59.37 5.07 26.15 2.60 6.81	59.72 5.70 27.31 1.57 5.70	65.41 5.94 27.82 .68
*	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902,
Real Estate Special Franchise Tax on Earnings Car License Capital Stock Bridge Licenses Federal Tax	\$326,916 06 482,355 47 238,808 45 26,260 01 55,890 00 276,986 23 46,996 94	464,526 01 220,501 05 26,589 95 55,890 00 263,005 85	\$187,975 66 222,517 50 217,866 06 26,051 53 55,870 00 219,726 72	214,936 14 25,138 51	215,900 00 204,497 39 23,598 32	174,592 05 21,935 02	187,800 00 160,863 40 22,469 00 36,561 87	147,824 26 21,824 32 90,131 20	187,800 00 146,443 30 20,773 33 81,600 00
Total	\$1,454,213 16	\$1,337,620 14	\$930,007 47	\$893,782 44	\$882,862 02	\$827,951 14	\$748,258 31	\$757,788 41	\$742,817 31

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

	1910.	1909.	1908.	1907.	1906.	1905.	July 1 1902 to June 30 1904.	
Right of Way Track and Roadway Electric Line Real Estate Buildings and Fixtures Power Plant Shop Tools and Machinery Cars and Electrical Equipment Miscellaneous Equipment Miscellaneous	\$16,759 71 346,540 40 140,898 79 42,396 07 54,534 67 413,420 82 12,390 21 145,310 13 9,026 24	492,756 10 83,180 92 29,122 52 258,498 27	1,607,618 11 529,795 80 48,117 30 465,501 51 1,948,252 38 11,150 35 1,821,970 47	1,934,453 57 495,688 36 37,367 20 728,209 56 1,434,318 86 134,623 73 762,787 3 13,166 48	1,286,718 68 438,467 54 134,851 60 1,111,659 50 1,718,398 38 106,397 75 3,460,833 93 46,480 63	1,311,451 97 384,811 55 168,804 64 828,584 84 387,948 26 19,878 50 2,254,050 20 35,995 39	809,097 01 548,675 15 678,422 86 501,660 13 2,731,606 02 925 00 4,059,118 11 35,130 77	7,788,635 84 2,621,518 11 1,139,082 19 3,948,648 48 9,535,901 50 300,643 99 12,658,683 26 145,715 26
Total	\$1,181,277 04							\$39.251.820 11

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,-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

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

PENSIONS.

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

INSURANCE RESERVE FUND.

In addition to \$51,428 27 Insurance Reserve Fund accumulated prior to the agreement entered into on November 15 1907 by the Companies composing the System, there has been earned \$183,897 26, making a total to credit of the Reserve Fund of \$235,325 53. The balance sheet reflects but \$180,979 87 for the reason that the difference, \$54,-345 66, while earned, is not distributable until the close of the insurance year, November 1910. There has been invested by the Trustees in interest-bearing securities \$190,-243 75, representing a par value of \$201,000, yielding an income of \$8,895 per annum.

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

further trouble from this source.

No important construction work was undertaken during

the year.

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

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

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

miles of city streets.

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

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 aban-

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 Com-

mission, 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 in-

stalled 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,-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 Rail-

road 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 im-

provements. 43,296,000 00 Total authenticated by Trustee
Held in Treasury of B. R. T. Co \$48,296,000 00 13,509,000 00

Amount outstanding
Proceeds realized from Sale and Exchange for Underlying \$34,787,000 00 28,385,295 93 \_\_\_\_\_\_\_ Discount (absorbed as indicated below)

Bond Discount Disposition \$6,401,704 07

1908-

\$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.

Freight, Mail & Express 272,140 08 Advertising 157.644 98		+17,497 27 6.87	Total Operating Exp11,726,39	200.	Inc. (+) or Dec. (—). \$ +331,737 54	Per Cent. 2.91
American Ry. Traffic Co  Total Earnings from		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Net Earnings from Operation 9,180,53  Income from Other Sources—	7 60 8,299,807 45	+880,730 15	10.61
Operation 20,906,929 80 Operating Expenses— Maintenance of Way &	19,694,462 11	+1,212,467 69 6.16	Rent of Land & Ridge 80 00	9 82 104,997 11	$     \begin{array}{r}       -5,861 & 24 \\       -1,627 & 29 \\       -58,901 & 37     \end{array} $	1.55
Structure 1,309,718 56 Maint. of Equipment _ 2,068,270 97 Oper. of Power Plant _ 1,498,712 04	1,690,916 33	$egin{array}{cccccccccccccccccccccccccccccccccccc$	10tal Income 9,719,96		$\frac{-38,80137}{+814,34025}$	
Operation of Cars 5,061,150 43 Damages & Legal Exp_ 921,538 19 General Expenses 689,521 75	1,129,396 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Taxes1,454,21 Interest & Rentals (net) 5,654,15	3 16 1,337,620 14 6 46 5,631,395 45	$^{+116,593}_{+22,761}$ 02	8.72 .40
Freight, Mail & Express —Expenses——————————————————————————————————	138,644 45	2.00	Total Deductions 7 109 26	9 62 6,969,015 59	+139,354 03	2.00
American Ry. Traffic Co.—Expenses3,191 80	155,702 39	-152,510 59 97.95	Net Income 9 611 50		+674,98622 $+43,13037$	34.85 65.92
Total Operating Exp_11,726,392 20	11,394,654 66	+331,737 54 2.91	Surplus 2,503,03	5 10 1,871,179 25	+631,855 85	

#### COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.	JUNE	30 1910.	JUNE	30 1909.	INCREASE +	DECREASE —
Cost of Road and Equipment Properties owned in whole or in part by B. R. T.Co		\$124,081,041 26	2	\$123,224,564 22		+\$856,477 04
		11,080,217 71	** ***	10,900,769 27		+179,448 44
The Brooklyn City Railroad Co- Prospect Park & Coney Island RR. Co- Construction Expenditures Constituent Companies 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 Indehtedness to cover	1,527,942 13	761,928 40	\$9,399,121 42 1,501,647 85	966,642 66	$+\$153,154\ 16\ +26,294\ 28$	-204,714 26
Guaranty Fund (Securities and Cash) Underlying Bonds Deposited with Central Trust Co.	1	3,904,920 00		3,754,920 00		+150,000 00
Trustee Treasury Bonds B. R. T. Co.'s 1st Ref. Gold Mortgage 4% Other Issues Treasury Stock		1,709,000 00 15,281,500 00	13,678,000 00	979,000 00 13,781,500 00	+1,525,000 00	$^{+730,000\ 00}_{+1,500,000\ 00}$
Current Assets		146,228 00 3,151,835 16	103,500 00	146,228 00 3,224,767 51	-25,000 00 -25,000 00	79 000 07
Cash on hand  Due from Companies and Individuals  Construction Material and General Supplies on	1,229,260 68 710,265 01	3,232,000 20	1,526,576 07 590,653 96	t	$\frac{-297,315}{+119,611} \frac{39}{05}$	<b>—72,932 35</b>
hand Real Estate Mortgages Prepald Accounts Harway Improvement Co. Stock Bonds in Escrow (and Cash in 1909) Trustees B. R. T. Insurance Reserve Fund	920,311 55		833,339 25 22,500 00 139,034 03	1	$+86,97230 \\ +45,00000 \\ -27,20031$	
Bonds in Escrow (and Cash in 1909)  Trustees B. R. T. Insurance Reserve Fund  Accounts to Be Adjusted	112,001 20	67,000 00 129,551 60 99,965 36	112,664 20	57,120 00 57,070 16 40,691 64	Y	+9,880 00 +72,481 44 +59,273 72
		160,413,187 49		\$157,133,273 46		+\$3,279,914 03
Capital Stock Brooklyn Rapid Transit Co	<b>\$45,000,000 00</b>	\$45,842,608 98	\$45,000,000 00	\$45,835,908 98		+\$6,700 00
Brooklyn Rapid Transit Co Outstanding Capital Stock of Constituent Cos Funded Debt and Real Estate Mortgages Brooklyn Rapid Transit Co Bonded Debt of Constituent Companies:	842,608 98 55,296,000 00	101,116,680 00	835,908 28 53,771,000 00	99,624,680 00	+6,70000	+1,492,000 00
The Brooklyn Heights RR. Co The Nassau Electric RR. Co Brooklyn Queens Co. & Sub. RR. Co Brooklyn Union Elevated RR. Co	250,000 00 15,000,040 00 6,624,000 00		250,000 00 15,000,040 00			
Brooklyn Union Elevated RR. Co Sea Beach Rallway Co Real Estate Mortgages Current Llabilities Audited Vouchers	23,000,000 00 650,000 00 296,640 00		6,624,000 00 23,000,000 00 650,000 00			
Audited Vouchers  Due Companies and Individuals		8,043,917 80	329,640 00 1,161,826 46	6,948,312 49	$-33,000\ 00$ $-66,220\ 45$	+1,095,605 31
Due Companies and Individuals Taxes Accrued and not Due Interest and Rentals Accrued and not Due Bills Payable Ontractors' Denocates	1,667,649 06 661,368 25 4,500,000 00		171,230 79 1,570,172 15 645,083 09		$     \begin{array}{r}       -51,936 \ 31 \\       +97,476 \ 91 \\       +16,285 \ 16     \end{array} $	
Long Island Traction Co. Trust Fund	, <b>4,000,000 00</b> ,	52,000 00 9,260 15 81,731 90	3,400,000 00	42,120 00 9,280 15	+1,100,000 00	$+9,880\ 00\ -20\ 00$
Contingent Reserve Fund Accrued Amortization of Capital		180,979 87 108,520 93 196,452 44		34,145 49 108,498 43 143,098 08		+47,586 41 $+72,481$ 44 $-34,577$ 15
Surplus		4,781,035 42		4,387,229 84		+196,45244 $+393,80558$
		160,413,187 49				

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

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

efficient and cheerful service.

DANIEL GUGGENHEIM,

President.

New York, August 15 1910.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.
ASSETS.

4.	LUCII I C.		636 11 /31
			Increase (+) or
Apr.	30 1910.	Apr. 30 1909.	Decrease (-).
	\$	\$	. \$
Property 86,8	45,670 51	86,845,670 51	
Investments 2,0	58,388 28	3,949,957 81	-1,891,56953
Metals 18.0	69,229 22	17.592,192 04	+477,03718
Material 1,2	78,097 60	1,330,773 76	-52,676 16
Net Current Assets	.0,00.	465,140 64	-465,140 64
Cash and Demand Loans x11,6	20,400 59	7,359,239 10	
Total119,8	71,786 20	117,542,973 86	+2,328,812 34

	Increase (+) or									
	Apr. 30 1910.	Apr. 30 1909.	Decrease (—).							
Capital Stock 1 Bonds 1 Net Current Liabilities 1 Unearned Treatment Ch'ges Surplus 1	00,000,000 00 121,000 00 431,551 32 2,521,687 91 16,797,546 97	100,000,000 00 237,000 00 2,054,705 09 15,251,268 77	-116,000 00 +431,551 32 +466,982 82 +1,546,278 20							
Total 119,871,786 20 117,542,973 86 +2,328,812 34 x "Demand Loans" cover advances to affiliated companies.  COMPARATIVE STATEMENT OF INCOME ACCOUNT.										
	Apr. 30 1910.	Apr. 30 1909.	increase (+) or							
Total Earnings	8,887,788 41	9,146,387 46	-258,599 05							
Deduct: Taxes & General Expense	517,161 27	637,334 91	-120,173 64							
Ordinary Repairs & Bet- terments	862,710 75	797,072 94	+65,637 81							
Total Deduction Net Earnings Less: Employees' Profit	1,379,872 02 7,507,916 39	1,434,407 85 7,711,979 61	54,535 83 204,063 22							
Less: Employees' Profit- Sharing Fund		47,695 41	-47,695 41							
A physpulations for More Con	7,507,916 39	7,664,284 20	-156,367 81							
Appropriations for New Con- structions and Improve- ments	461,638 19	321,234 10	+140,404 09							
Balance Net Income Deduct: Dividends	7,046,278 20 5,500,000 00	7,343,050 10 5,500,000 00								
Surplus for YearSurplus from Previous Year	1,546,278 20 15,251,268 77	1,843,050 10 13,408,218 67	$\begin{array}{c} -296,771 & 90 \\ +1,843,050 & 10 \end{array}$							
Total Surplus	16,797,546 97	15,251,268 77	+1,546,278 20							

STATEMENT OF ASSETS AND LIABILITIES.

May 21 1010 May 31 1000

#### AMERICAN SMELTERS' SECURITIES COMPANY.

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

To the Stockholders:

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

pany ended May 31st 1910 are herewith submitted.

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

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

The large increase in the business of the Company has necessarily caused a corresponding addition to metal stocks

in process of smelting and refining.

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

well below even present low market values.

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

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

DANIEL GUGGENHEIM, President.

New York, August 15th 1910.

1	ASSETS—	May	31	19:	10.	May	31	19	09.	Increase.
-	Property \$ Investments \$ Metal Stocks Material \$ Cash \$	9,7	52, 14, 99.	007 069 948 053 999	79 43 95	6,	964 984	,007 ,069 ,093 ,527 ,334	40 18	\$2,625,000 00 2,750,855 03 114,526 77 *\$47,335 04
	Total\$	93,2	23,	078	84	\$88,	080	,032	08	\$5,143,046 76
١	LIABILITIES—								*	
The same of the same of	Capital Stock Stock Deferred Liabilities Net Current Liabilities Unearned Treatment Charges Surplus	1,5	516, 554,	406	09 23	1,	418 548	,000 ,360 ,999 ,920 ,751	30 81	*\$393,440 00 4,397,406 79 5,634 42 1,133,445 55
	Total	\$93,2	223	,078	84	\$88	080	,032	08	\$5,143,046 76
-	* Decrease. x Largely adv	ance	s fr	om	Am	erica	n S	melt	ing	& Refining Co.
1		COM	E.	ACC	OU	NT.				1
1		Maz				M				Increase.
1	Total Earnings	\$7,2	213	475	13	\$5	,430	,066	27	\$1,783,408 86
-	Deduct-									
	Taxes, General Expense and Interest Ordinary Repairs and Bet-	1,	211	,555	36	1	,112	2,261	42	99,293 94
	terments		799	,608	25		691	,378	56	108,230 69
-	Total	\$2,	011	,164	61	\$1	,808,	638	98	\$207,524 63
	Net Earnings	\$5,	202	,310	52	\$3	,626	3,426	29	\$1,575,884 23
	Appropriation for Construc- tion and Improvements Appropriation for Revalua-	\$	532	,039	38	, 1	585	5,388	64	
	tion of MetalsAppropriation for Revalua-		516	,125	59		<b>-</b>			516,125 59
	tion of Investments		500	,700	00					500,700 00
-	Total Appropriations	\$1,	548	,864	97		58	5,38	64	\$963,481 33
1	Balance Net Income	\$3,	653	,44	5 55	\$3	,04	,04	2 65	\$612,402 90
	Deduct Dividend Pref. "A" Deduct Dividend Pref. "B"	\$1, 1,	020 500	,000,	00	\$1 1		0,000		
	Total	\$2,	<b>52</b> 0	,000	00	\$2	,52	0,00	0 00	
	Surplus for YearSurplus from Previous Year_	\$1.	133		5 55			1,04 3,70		
	Total Surplus	\$1,	688	,19	7 52	2	\$55	4,75	1 97	\$1,133,445 55
	* Decrease.									

Texas Co.—Notes Sold and Re-Sold.—The company has sold to Goldman, Sachs & Co., Lehman Bros. and Heidelbach, Ickelheimer & Co., at a price reported as about par, and the bankers have re-sold, an issue of \$3,000,000 1st M. 6% gold serial notes dated July 1 1910 and maturing \$300.000 yearly from Jan. 1 1912 to 1921, inclusive. Subject to call as a whole, but not in part, on any interest day at par on 90 days' notice. Denomination \$1,000 each. Interest payable Jan. and July at Lawyers' Title Insurance & Trust Co., New York, trustee.

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

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

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

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

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

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

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

## The Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, Aug. 26 1910.

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

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

PORK on the spot has been easier with trade dull. Mess \$24 50@\$25; clear \$20 50@\$25, and family \$25 20@\$25 50. Beef has been quiet and firm; stocks light. Mess \$15@\$16. packet \$16 50@\$17; family \$19 and extra India mess \$30. Cut meats have been dull but firm, with offerings light. Pickled hams, regular, 14½@15½c.; pickled bellies, clear, 16½@17c.; pickled ribs 17½@18c. Tallow has been dull but firm at 7½@7¾c. for City. Stearines have been dull and easier; oleo 11@12c.; lard 13½c. Butter has been quiet and firmer; arrivals of best grades light; creamery extras 30½@31c. Cheese has been quiet and firmer; State, whole milk, colored or white, fancy, 15½c. Eggs have been quiet and firmer; Western firsts, 22@23c.

OIL.—Linseed has been firm as a rule, though it is stated that some large lots have been purchased at 1c. under published quotations. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cottonseed has advanced. Trade has been dull but supplies are said to be in the control largely of strong interests. Winter 11.75@18c. and summer white 11.61@18c. Lard has been quiet; prime easier at 88@90c. and No. 1 extra steady at 61@63c. Cocoanut has been dull but firm with supplies light; Cochin 10¾@11c. and Ceylon 9¾@9½c. Olive has been quiet and firmer at 86c. Cod has been firm with a good demand; domestic 40@42c. and Newfoundland 43@45c.

COFFEE on the spot has been firmer with a larger demand from the interior. Rio No. 7 10@101/sc. and Santos No. 4 105/s@103/4c. West India growths have been quiet and firm; fair to good Cucuta 105/s@11c. The speculation in future contracts has been active and prices have advanced. The principal stimulating and strengthening factor has been bullish crop news from Brazil, though an increased demand on the spot and an advance in the foreign markets have also been influences. German interests have sold here at times, but prominent local houses have given support and there has been considerable outside buying, while covering of shorts has been active. Closing prices were as follows:

August 7.80c. December 7.90c. April 7.92c. September 7.80c. January 7.90c. May 7.93c. October 7.80c. January 7.90c. June 7.94c. November 7.85c. March 7.90c. July 7.94c. SUGAR.—Raw has been quiet but firmer. Centrifugal,

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

PETROLEUM.—Refined has been steady. Export trade has been moderately active but domestic business has continued light. Refined, barrels, 7,65c., bulk 4.15c. and cases 10.05c. Gasoline has been in good demand and firm: 86 degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 73½c. Rosin quiet and easy; common to good strained \$5 80.

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

COPPER has been quiet and steady; lake  $12\frac{5}{8}$ @ $12\frac{7}{8}$ c.; electrolytic 12.55@12.60c. and casting  $12\frac{1}{4}$ @ $12\frac{3}{8}$ c. Lead has been quiet and steady at 4.40@4.50c. Spelter has been quiet and steady at 5.35@5.45c. Tin has been firmer and more active; spot 35c. Iron has shown no marked change; No. 1 Northern \$16@\$16 25; No. 2 Southern \$15 25@\$15 75. There has been increased demand from pipe works.

#### COTTON.

Friday Night, August 26 1910
THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,579 bales, against 40,707 bales last week and 11,301 bales the previous week, making the total receipts since Sept. 1 1909 7,356,160 bales, against 9,855,990 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,499,830 bales.

Receipts at-	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.	Total.
Galveston	4,212	8,696	11,874	5,458	6,203	9,686	46,129
Port Arthur						5,555	40,120
Corp.Christ, &c		-5-5		-=-=			
New Orleans	62	143	8	349	71	121	754
Gulfport Mobile Pensacola	80	31	3	4	7	<u>ī</u>	126
Jacksonville, &c.		100					-222
Savannah Brunswick	458	1,152	244	1,111	423	147	100 3,535
Charleston	958	4	62	398	4		1,426
Georgetown							
Wilmington Norfolk N'port News, &c.	216	376	202	372	537	983	2,686
New York	100	192		100		-100	-161
Boston	100	8		100		102 62	494 <sup>*</sup> 71
Baltimore						1,258	1,258
Philadelphia							
Totals this week	6,086	10,702	12,394	7.792	7.245	12,360	56,579

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

Receipts to	190	9-10.	190	08-09.	Sto	ck.
August 26.	This week.	Since Sep 1 1909.	This week.	Since Sep 1 1908.	1910.	190 .
GalvestonPort Arthur	46,129	2,543,874 142,381	19,523	3,638,357 153,234	37,456	27,549
Corpus Christi, &c New Orleans	757	72,300 1,309,201	2 000	157,936 2,090,428	70. 705	777888
Gulfport	126	8,892		20,221	20,405	44,226
Pensacola		138,104	72	166,035	324	1,686
Jacksonville, &c_ Savannah	$\begin{matrix} 100 \\ 3,535 \end{matrix}$	1,364,951	10,167	30,868 1,505,972	6,058	14,888
Brunswick Charleston	1,426		133		1,588	211 881
Georgetown Wilmington		1,376 $312,611$	89	2,649 409,327	158	185
Norfolk Newp't News, &c.	2,686	18,789	414	593,240 18,175	1,228	2,957
New York Boston	494 71		30 223		165,959 1,652	80,316 3,226
BaltimorePhiladelphia	1,258		314 98		1,140 1,704	1,503 2,302
Total	56,579	7,356,160		9,855,990	238,156	179,930

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	46,129	19,523	48,158	16,441	56,071	45,139
Pt.Arthur, &c. New Orleans	754	3,099	3,397	1,134	5,549	223 5.576
Mobile Savannah	126 3,535	72 10,167		75 2,931	1,650 6,721	1,410 29,315
Brunswick Charleston,&c	1.426	133	4,728			127 1,919
Wilmington Norfolk	2.686	89 414	344		1,742	551 2,295
N'port N., &c	1,923	665	278		268 2,235	1,338
Total this wk_	56,579	34,162				87,893
Since Sept. 1_						01,080

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

Exports	Week		Aug. 26 led to—	1910.	From Sept. 1 1909 to Aug. 26 1910. Exported to—					
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.		
Galveston			7,000	7,000	715.871	377,622	963 044	2,056,537		
Port Arthur Corp. Chris., &c.						18,398	98,100	142,381		
New Orleans.			2,325	2,325	577 004	196,132	17,428	17,428 1,193,667		
Mobile			2,020	2,020	39,348			155,04		
Pensacola					48,950	54,674				
Gulfport Savannah				;	7,818		1,074	8,892		
Brunswick				1	240,312 87,045					
Charleston							101,095			
Wilmington Norfolk	150				100,690		182,205	298,595		
Newport News	152			152	5,015		1,756	6,771		
New York	27,705	10,442	6,900	45,047	389.573	105,637	218,608	713,818		
Boston	16		58	74	98,217		11.749			
Baltimore Philadelphia					18,563			57,513		
Portland, Me.					45,581 427	1	17,247	62,828		
San Francisco_			102	102	121		60.169	60.169		
Seattle							29,040	29,040		
Portland, Ore							4,604			
Pembina							200 600			
Detroit										
Total	27,874	10,442	16,385	54,701	2,418,098	940,147	2,785,987	6,144,232		
Total 1908-09_	2.110	16,043	6 322	24 475	3 544 QR5	1065402	3,827,515	9 437 999		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 26 at-		On Shipboard, Not Cleared for-									
Auy. 20 ut—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.				
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	7,000 50	198 9,716  2,000	11,990  1,800	3,200	33 1,364  1,000	2,012 34,539  1,000 11,000 150	2,917 6,058 484 324				
Total 1910 Total 1909 Total 1908	15,758 4,147 21,283	11,914 7,200 10,685	14,276 8,765 7,467	6,830	2,397 2,640 3,893	48,701 29,582 54,163	189,455 150,348 125,362				

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

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

Fairc_1.50 on Middlingc Basis Good mid. tinged_c Even
Strict mid. fair1.30 on Strict low. mid0.25 off Strict mid. tinged_0.15 off
Middling fair1.10 on Low middling0.60 off Middling tinged0.25 off
Strict good mid0.66 on [Strict good ord1.05 off [Strict low.Mid.ting_0.60 off
Good middling0.44 on Good ordinary1.75 off Low mid. tinged1.50 off
Strict middling0.22 on (Strict g'd mid. tgd_0.35 on [Middling stained0.75 off

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

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

#### NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on

Aug. 26 for eac	en or the pa	St 32	z years nave bee	en as follows:
1910_c16.40	1902_C	9.00	1894_c 7.00	1886_c 9.25
190912.85	1901	8.62	1893 7.50	188510.31
1908 9.80	1900	9.62	1892 7.12	188410.75
190713.50	1899	6.25	1891 8.06	188310.12
1906 9.90	1898	5.75	189011.19	188212.94
190511.15	1897	8.06	188911.50	188112.50
190411.20	1896	8.19	188810.62	188012.00
1903 12.75	1895	7.81	1887 9.81	1879 12 00

MARKET AND SALES AT NEW YORK.

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

8	Spot Market	Futures Market	Sales o	of Spot	and Co	ontract.
	Closed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Monday Tuesday Wednesday Thursday _	Quiet, 15 pts. adv Quiet, 10 pts. dec Quiet, 5 pts. dec	Steady Barely steady Steady	15,144 15,250		2,000 400	13,983
Total	411		35.577		25.100	60,677

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

-1011 1	OI	K UII	pas	SU WE	CK	avc	DCCI	Las	0110				
Total.	¥	15.90@16.60	14.10@14.43	13.45@13.71	13.39@13.54	13.36@13.62	13.37@13.61	13.53@13.54	13.43@13.65	13.50 @ —	13.47@13.67	       	(e) (l)
Friday, Aug. 26.		Parage 15.90@16.44 16.20@16.53 16.48@16.60 16.37@16.55 16.32@16.50 16.07@16.58 15.90@16.60 Closing 16.27—16.30 16.39—16.40 16.52—16.54 16.47— 16.32—16.33 16.54—16.56 — —	Range 14.18 @ 14.36   14.23 @ 14.32   14.36 @ 14.43   14.31 @ 14.41   14.15 @ 14.34   14.10 @ 14.31   14.10 @ 14.43   14.10 @ 14.43   14.31   14.35	$\frac{13.45 \oplus 13.60}{13.57 - 13.58} \frac{13}{-}$	20	13.36@13.50 13.36@13.62 13.48—13.49 — —	Range 13.38 @ 13.53 13.39 @ 13.48 13.48 @ 13.61 13.45 @ 13.52 13.36 @ 13.51 13.37 @ 13.49 13.37 @ 13.61 Closing 13.38 — 13.40 13.44 — 13.45 13.53 — 13.54 13.48 — 13.49 13.36 — 13.37 13.46 — 13.47 —	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13.48 \oplus 13.59 \\ 13.49 - 13.59 \\ 13.49 - 13.51 \\ 13.58 - 13.59 \\ 13.54 - 13.55 \\ 13.54 - 13.58 \\ 13.52 - 13.53 \\ 13.54 - 13.55 \\ 13.54 - 13.55 \\ 13.43 - 13.5$	@   		13.54—13.56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Thursday, Aug. 25.		$16.32 \otimes 16.50 \\ 16.32 - 16.33$	14.15@14.34 14.15—14.16	$13.48 \oplus 13.61$ $13.49 - 13.50$	$\frac{-}{13.38}$	$13.39 \oplus 13.53 \\ 13.38 - 13.39$	$13.36 \otimes 13.51 \\ 13.36 - 13.37$	$\frac{-}{13.36-13.38}$	$13.43 \oplus 13.57$ $13.43 - 13.44$		13.47@13.55 13.46—13.47	13.44—13.45 13	
We dnesday, Aug. 24.		16.37@16.55 16.47—	14.31 @ 14.41 14.31—14.32	$\substack{13.57 \oplus 13.65 \\ 13.59 - 13.61}$	$\frac{-}{13.51}$	$13.47 @ 13.56 \\ 13.51 - 13.52$	$13.45 \oplus 13.52$ $13.48 - 13.49$	$\frac{-}{13.48-13.50}$	$13.51 \oplus 13.58 \\ 13.54 - 13.55$	@  	$13.55 \oplus 13.61 \\ 13.58 - 13.59$	13.55—13.57 13	
Tuesday, $Aug. 23$ .		16.48 @ 16.60 16.52—16.54	14.36 @ 14.43 14.36—14.37	13.63@13.71 13.63—13.64		$13.51 \oplus 13.62 \\ 13.54 - 13.55$	$13.48 \oplus 13.61$ $13.53 - 13.54$	- 13.53 @ 13.54 47 13.53 — 13.54	$13.56 \oplus 13.65 \\ 13.58 - 13.59$	@  	$13.57 \oplus 13.67 \\ 13.62 - 13.64$	13.59—13.61 13	${13.60-13.62}$
Monday, Aug. 22.	ı	$16.20 \otimes 16.53 \\ 16.39 - 16.40$	14.23 @ 14.32 14.28—14.29	$13.50 \otimes 13.59 \\ 13.57 - 13.58$	$13.53 \oplus 13.54 \\ 13.47 - 13.49$	$13.42 \oplus 13.52$ $13.47 - 13.48$	13.39 @ 13.48 13.44—13.45	.39—13.41 13.45—13.47	$13.46 \oplus 13.53$ 13.49 - 13.51	(a) (b)	$13.51 \oplus 13.55 \\ 13.53 - 13.54$	.45—13.47 13.50—13.52 13	$\frac{-}{13.51}$ @13.54
Saturday, Aug. 20.		15.90@16.44 16.27—16.30	14.18 @ 14.36 14.19—14.21	Range 13.49@13.63 13.50@13.59 13.63@13.71 13.57@13.65 13.48@13.61 Closing 13.50—13.51 13.57—13.58 13.63—13.64 13.59—13.61 13.49—13.50	Range — @ — 13.53 @ 13.54 — @ — 0 — 0 — 0 — 0 — 13.39 @ — 13.39 @ — 13.39 @ — 13.41 — 13.42   13.47 — 13.49   13.54 — 13.56   13.51 — 13.53   13.38 — 13.40   13.48 — 13.	Range 13.41 @ 13.57 13.42 @ 13.52 13.51 @ 13.62 13.47 @ 13.56 13.39 @ 13.53 Closing 13.41—13.42 13.47—13.48 13.54—13.55 13.51—13.52 13.38—13.39	13.38 @ 13.53 13.38 — 13.40	13	13.48 @ 13.59 13.44—13.46	@  	Range 13.51@13.59 13.51 Closing 13.48—13.50 13.53	13	
v		August— Range Closing	Sept.— Range Closing	Oct.— Range Closing	Nov.— Range Closing	Dec.— Range Closing	Jan.— Range Closing	Range Closing	inge	April— Range Closing	May— Range Closing	ange losing	July— Range Closing

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	August 26—	1910.	1909.	1908.	1907.
	Stock at Liverpoolbales.	326,000	850,000	382,000	780,000
	Stock at London	8,000	15,000	10,000	24,000
	Stock at Manchester	25,000	53,000	45,000	58,000
	Total Great Britain stock	359,000	918,000	437,000	862,000
1	Stock at Hamburg	12,000	9.000	24,000	18,000
	Stock at Bremen	75,000	145,000	171,000	140,000
	Stock at Havre	72,000	172,000	89,000	126,000
	Stock at Marseilles	2,000	3,000	4,000	3,000
1	Stock at Barcelona	11,000	23,000	22,000	18,000
	Stock at Genoa	19,000	18,000	13,000	22,000
	Stock at Trieste	7,000	5,000	18,000	38,000
	Total Continental stocks	198,000	375,000	341,000	365,000
	Total European stocks	557,000	1,293,000	778,000	1,227,000
	India cotton affoat for Europe	62,000	59,000	54,000	110,000
	American cotton afloat for Europe	69,332	52,434	96,171	31,679
	Egypt, Brazil, &c., afit.for Europe_	16,000	18,000	16,000	19,000
	Stock in Alexandria, Egypt	35,000	51,000	61,000	20,000
	Stock in Bombay, India	455,000	201,000	407,000	560,000
1	Stock in U. S. ports	238,156	179,920	179,525	275,636
	Stock in U. S. interior towns	48,303	82,981	117,335	79,654
:	U. S. exports to-day	7,000	7,678	4,510	875
			1 017 000	1	

Total visible supply-----1,487,791 1,945,023 1,713,541 2,323,844 Of the above, totals of American and other descriptions are as follows: Liverpool stock Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks 47,000 262,000 19,000 40,000 143,000 69,332 238,156 48,303 261,000 96,171 179,525 117,335 339,000 52,435 179,930 82,981 7,678 31,679 275,636 U. S. exports to-day\_\_\_\_\_ 7,000 Total American East Indian, Brazil, &c.— 759,791 1,456,023 969,541 1,355,344 91,000 96,000 105,000 121,000 Liverpool stock 24,000 11,000 103,000 110,000 19,000 20,000 8,000 6,000 London stock\_-Manchester stock
Continental stock
India afloat for Europe 13,000 11,000 55,000 62,000 16,000 35,000 36,000 59,000 18,000 51,000 80,000 54,000 16,000 61,000 Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt.... Stock in Bombay, India.....

728,000 759,791 489,000 1,456,023 Total East India, &c\_\_\_\_\_ Total American 744,000 968,000 969,541 1,355,844 968,000 1,713,541 2,323,844 8.14d. 16.40c. 6.73d. 12.85c. 5.25d. 9.50c. 13 1/4 . 9 15-16d . 8 5-16d . 11 5-16d . 10.75d . 8.35d . 8.80d . 12.00d . 71/4 . 6 1/4 . 5 1-16d . 6 5-16d . 71/4 . 5 15-16d . 4 13-16d . 5 13-16d . 6 13

455,000

201,000

407,000

560,000

Continental imports for the past week have been 62,000

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

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.

82,981	33,173	35,804 6,860,278	35,804	48,303	57,854	60,344 5,137,632	60,344	18	Total, 33 towns_
1 1 1	t t t	85,100	1 1 1			00,000			
24,232	17,435	No.	26,089	19,005	44,043		51,447		Paris.
	1 1	18,628	1	1 1 1 1		20,926	1		Honey Grove,
36	1	96.577	1 1	1		56,856	1 1 1		Dallas,
		25.042				23,618	1 .	:	Clarksville,
400	906	9 027	1.111	758	2.071	12,727	2,312	Texas	Brenham,
8,422	3,977	982,785	2,008	9,491		14 384	383	4	Nashville,
405		20,977	295	600	300	784,637	1 770	Tennessee	Memphis.
12,054		166,574	182	6,612	1,462	151,415	940	Onio	Greenwood
21,11	,		6	ಒ	120	15,420	103	North Carolina	Raieign,
11,720	1 849		1.132	945	2.501	453.757	1,204	Missouri	St. Louis,
3,571			14	7,100	41	41.788			Yazoo City,
2,392		53,740	10	1 173	720		201	:	Vicksburg.
915		-	132	720	000	18,101	951	:	Natchez.
347			1	637	0.0	-			Meridian
742	237	74,426	75	1,909	307	64,241		:	Greenwood
95	26	59,792		7	34	33,462	000	MISSISSIPPI	Columbus,
2.639	109	91,575	35	117	157	91,687	21	Louisiana	Shreveport,
1,400		9.054	55.	50	60	9,087	50	Kentucky, net	Louisville,
1 400	074	57,400	44	167	œ.	43.361	50	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rome,
200		65,000	137	397		53.421	7	:	Macon,
3,837	1,415	61,004	1,101	207	125	56 711	10		Columbus,
374	450	144,766	1 101	200			100	:	Augusta,
100		112,000	901		000		671	:	Atlanta.
338	-		1,688	73	123		100	Georgia	Athens
2.262	755	10	39	13			58		Little Rock,
2 7 4 7			200					Arkansas	Helena,
417	100		193				108		Selma,
90		21,445	129	459	3 3 3	17,237	974	Alabama	Montgomery.
27.	wеек.	Season.	week.	100.	Weev.	İ	1,00%		
Aug.	ments.	1	THE CALL	Aug.	ments.	. 1	Wook		
Stocks	Ship-	Receipts.	Reu	Stocks	Ship-	Receipts.	Re		
1909.	ugust 27	Movement to August 27 1909	Move	1910.	ugust 26	Movement to August 26 1910	Mor	Towns.	
-			_				•		

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. The receipts at all the towns have been 24,540 bales more than the same week 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. The results for the week and since Sept. 1 in the last two years are as follows:

4	19	09-10	19	08-09
August 26—		Since		Since
Shipp:d—	Week.	Sept. 1.	Week.	
Via St. Louis	2.501	463,444	1.849	684,966
Via Cairo	202		634	
via Rock Island		19,915		00,000
via Louisville	601	134,848		
Via Cincinnati	532			85,789
Via Virginia points	1 242	49,441	. 67	
Via other routes, &c	1,042	148,679	375	188,877
via other routes, dec	127	153,498	487	278,295
Total gross arrantand				
Total gross overland  Deduct Shipments—	5,585	1,155,685	3,412	1,625,576
Deduct But Differents—				
Overland to N. Y., Boston, &c.	1,823	142,913	665	147,362
Detween interior towns	107	67,374	25	48,962
Inland, &c., from South	811	82,601	1.214	60,218
				00,210
Total to be deducted	2.741	292,888	1.904	256,542
		202,000	1,004	200,042
Leaving total net overland*	2 844	862,797	1 500	1,369,034
	-,011	0,02,101	1,500	1,000,004

\* Including movement by rail to Canada.

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.

In Sight and Spinners'	18	909-10	18	
Receipts at ports to Aug. 26	Week.	Sept. 1.	Week.	Since Sept. 1.
Net overland to Aug. 26	9 8 4 4		34,162 1,508	9,855,990 1,369,034
Southern consumption to Aug. 20		2,399,000	52,000	2,544,000
Total marketed Interior stocks in excess	89,423			13,769,024
		,000	2,631	x31,025
Came into sight during week. Total in sight Aug. 26		10 500 000	90,301	13.737.999
North'n spinners' takings to Aug.	26 1,004	2,140,063	12,425	2,811,006
4 5				

\* Decrease during week. x Less than Sept 1.

Movement into sight in previous years:

1906-Aug.	Bales. 29 106,488 30 69,534 31 115,782 1 139,488	1900-07-Aug.	2911,547,638 3013,520,656
rada—geht.	1139,488	1904-05-Sept.	1

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.

Week ending	Cl	osing Quo	tations for	Middling	Cotton on	_
August 26.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
New Orleans Mobile Savannah	14 15-16 14 7/8 15 15 3/8	14 15-16 14 <sup>7</sup> / <sub>8</sub> 15 15 <sup>3</sup> / <sub>8</sub>	15 15 14 11-16 15 3/8	15 15 14 11-16 15 %	14 7/8 15 14 11-16 15 3/8	14 % 15 14 11-16 14 %
Baltimore	15 7/8 16 16.65	15 7/8 16 16.65	16 16 16 16.80	16 16	16 16	15 1/8 16
Augusta	15 3/8 @ 1/2 15 3/8 15 1/8 14 7/8			15 3/8	16.65 15 ½ 15 ¾ 15 ¼ 14 ¾ 14 ¾	16.65 15 ½ 15 ½ 15 ½ 14 ½ 14 ½

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:

	Sat'day, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wed'day, Aug. 24.	Thursd'y, Aug. 25.	Friday, Aug. 26.
August—						
Range	14.9403	15.0919	15.30-45	15 43- 47	15 42- 50	15.4047
Closing	15.0209	15.1819	15.4344	15 46 -	15.49	15.40
Sept.—			20,10	10.10	10.10	10.40 —
Range	13.6473	13.6077	13.8385	13.7982	13 73- 82	13.7380
Closing	13.6465	13.7576	13.8586	13.8182	13 73- 74	13.8283
Oct.—						
Range	13.2540	13.2535	13.3848	13.3744	13.3042	13.2043
Closing	13.2627	13.3435	13.4344	13.4041	13.3334	13.4243
Nov.—						
Range	— @ —	<del>-</del> @ -	— @ —	<u> </u>	- 13.29	$\frac{-\ @}{13.3436}$
Closing	13.2122	13.2931	13.3637	13.3032	13.2426	13.3436
Dec.—				10		
Range	13.2640	13.2535	13.3947	13.3542	13.2638	13.2539
Closing	13.2728	13.3334	13.4142	13.3637	13.2930	13.3839
Jan.—	(40)					
Range	13.3244	13.2941	13.4551	13.4043	13.3036	13.3241
Closing	13.3334	13.3940	13.4647	13.4041	13.3233	13.4143
reo.—				1	- 1	
Range	— @ —	— @ —	<b>—</b> @ <b>—</b>	- @-	- @ -	<u> </u>
Closing		13.4446	13.5051	13.4547	13.3738	13.4648
March—	1					
Range	13.4458	13.4454	13.5662	13.5154	13.4250	13.4053
Closing	13.4446	13.5253	13.5758	13.5152	13.4243	13.5253
May—		1		- 1		
Range	<u> </u>	13.6263	13.6972	— @ —	13.5657	<u> </u>
Closing	13.5153	13.63	13.7072	13.6162	13.5254	13.6062
1 one—		-1	. 1		1	
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

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. In portions of Texas, however, crop deterioration is complained of as a result of heat and drought, and at some points elsewhere moisture is claimed to be needed. Picking is becoming general in earlier sections and the movement of new cotton from Texas is quite free.

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. Heavy rains now would do much damage. We have had rain on one day during the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 78 to 90, averaging 84.

Abilene, Texas.—There has been rain on one day during the week, the rainfall reaching one inch and seventy-four hundredths. Average thermometer 83, highest 102, lowest 64

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. The thermometer has averaged 85, the highest being 98 and the lowest 71.

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. Average thermometer 87, highest 103, lowest 71

age thermometer 87, highest 103, lowest 71.

Palestine, Texas.—There has been rain on one day the past week, the rainfall being seventy-six hundredths of an inch. Thermometer has ranged from 70 to 98, averaging 84.

Paris, Texas.—There has been rain on one day during the

week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 85, highest 103, lowest 67.

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. Thermometer has ranged from 68 to 103, averaging 86.

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

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.

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

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

highest being 92 and the lowest 73.

Shreveport, Louisiana.—The rainfall reached two hun-The thermometer has averdredths of an inch, on one day. aged 84, ranging from 71 to 96.

Columbus, Mississippi.—Dry all the week. The ther-

mometer has ranged from 66 to 97, averaging 81.

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

being 92 and the lowest 68. Vicksburg, Mississippi.—It has rained on three days of the week, with rainfall to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 70.8 to 95.4, averaging 82.2.

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

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

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

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

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

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

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

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

ter has averaged 79.5, ranging from 68.5 to 91.

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

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

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

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

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

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

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

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

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

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

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

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

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

190	9-10.	190	8-09.
Week.	Season.	Week.	Season.
91,913 8,000 12,000 100 8,000	1,931,022 10,583,097 3,171,000 551,000 654,800 294,000	90,301 2,000 19,000 400 10,000	1,714,982 13,737,999 2,102,000 584,000 890,500 226,000
1,487,791	1,487,791 15,697,128	1,945,023	
	Week.  1,544,022  91,913 8,000 12,000 8,000  1,664,035  1,487,791  176,244	1,544,022 91,913 8,000 12,000 100 8,000 100 100 8,000 1,664,035 17,184,919 1,487,791 1,487,791 1,487,791 1,544,022 1,487,791 1,487,791 1,487,791 1,487,791 1,5697,128	Week.         Season.         Week.           1,544,022         1,931,022         2,042,145           91,913         10,583,097         90,301           8,000         3,171,000         2,000           100         654,800         400           8,000         294,000         10,000           1,664,035         17,184,919         2,163,846           1,487,791         1,487,791         1,945,023           176,244         15,697,128         218,823

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

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 25.	190	9-10.	190	8-09.	1907-08.	
Receipts at-	Week.   Since Sept. 1.		Week. Sept. 1.		Week. Sept. 1.	
Bombay	8,000	3,171,000	2,000	2,102,000	8,000	2,062,000

2.7 1		For the	Week.		Since September 1.					
from—	Great Britain.			Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-										
1909-10		11,000	2,000	13,000	95,000	995,000		1,993,000		
1908-09			3,000	3,000	25,000	588,000		1,290,000		
1907-08		7,000		7,000	28,000	628,000	433,000	1,089,000		
Calcutta-										
1909-10		2,000		2,000	5,000	56,000				
1908-09		5.000		5,000	6,000	52,000	31,000			
1907-08	1,000			2,000	6,000	29,000	20,000	55,000		
Madras-	,2,000	_,_,		7,00						
1909-10	1,000	3,000		4.000	5,000	34,000				
1908-09	2,000	6,000		6,000	6,000	55,000	15,000			
1907-08-		4,000		4,000	4,000	45,000	10,000	59,000		
All others—		,		000						
1909-10	2,000	4,000		6,000	39,000	323,000	31,000			
1908-09	_,,	5,000		8,000	31,000	300.000	88,000	419,000		
1907-08-	1,000			21,000		286,000	40,000	356,000		
							·			
Total all—							000 000	D = 44 000		
1909-10	3,000					1,408,000		2,544,000		
1908-09		16,000			68,000			1,874,000		
1907-08	2,000	32,000		34,000	68,000	988,000	503,000	1,559,000		

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 24.	190	9-10.	190	8-09.	1907-08.		
Receipts (cantars)— This week Since Sept. 1	4,91	700 0,879	6,67	1,700	7,17	1,000 72,030	
Exports (bales)— .	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	2,250	159,736 122,2-6 314,639 63,534	2,750 2,250	197,933 221,142 374,384 92,800	3,500 1,700	230,421 214,138 380,623 78,502	
Total exports	2,250	660,195	8,250	886,259	8,200	903,684	

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

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

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

×	1910.							1909.									
×	32s Cop Twist.			ings, common		Cot'n Mid. 32s Con Upl's Twist.		32s Cop Twist.	8¼ lbs. Shirt- ings, common to finest.			mon	Cot'n Mid. Upl's				
	d.		d.	s.	$\overline{d}$ .		8.	d.	d.	d.		d.	s.	d.		s. d.	d.
July 8	101/4	@	11	5	5	@1	0 4	4	7.92	87/8	@	95%	4	10}	<b>6@9</b>	11/2	6.75
15	101	@	îî	5	5	@1	0	41/2	7.94	9 1/8	@	9 1/8		11	@9	3	6.72
22	103/8	@	111/8			6@1			7.97		@	95/8		10	@9	3	6.48
29	105/8	@	111/4	5	6	@1	0	7	8.16	9 1/8	(3)	$9\frac{7}{8}$	4	10%	<b>4@</b> 9	3	6.73
Aug	105/	•	111/4	5	6	@1	ο,	7	8.07	9	@	95/8	4	10	@9	2	6.69
12	10 3/4	<b>@</b>	113/8		6	@1		7 1/2			<u>@</u>	95%		10	@9	2	6.72
19	10%	<b>@</b>	113%	5	6	@ 1		71/2	8.26	91/8	@	93/4		101	109		6.67
26	10%	@	111/2		61	2@1	0	8	8.14	9 3	16 @	9 3/8	4	11	@9	4	6.73

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

Tota	u bales.
NEW YORK-To Liverpool-Aug. 19-Carmania, 3,381; Cedric	,
11,185Aug. 22—Winifredian, 13,079	27,645
To Manchester Aug 19 Terence 60	_ 00
To Havre—Aug. 19—Bordeaux, 3.886 upland, 183 foreign	-
Aug. 20—Marina, 6,273	_10,342
To Marseilles—Aug. 19—Germania, 100	_ 100
To Bremen—Aug. 24—Bremen, 5,635	_ 5,635
To Reval—Aug. 18—United States, 200	_ 200
To Barcelona—Aug. 24—Eugenla, 990	_ 990
To Naples—Aug. 19—Koenigen Luise, 75	_ 75
GALVESTON-To Barcelona-Aug. 25-Carolina, 7,000	7,000
NEW ORLEANS—To Antwerp—Aug. 22—Susquehanna, 144	144
To Genoa—Aug. 23—Mongibello, 2,181	_ 2,181
SAVANNAH—To Manchester—Aug. 22—Grantley, 1	_ 1
NORFOLK—To Liverpool—Aug. 24—Montauk Point, 152	_ 152
ROSTON—To Liverpool—Aug. 22—Zeeland, 16	- 10
To St. John—Aug. 20—Calvin Austin, 58	_ 00
SAN FRANCISCO-To Japan-Aug. 23-Korea, 102	_ 102
Total	_54,701
10001	

itized for FRASER

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

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

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	10	12	12	12	12	12
Havre	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	25	25	25	25	25	25
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the weekbales_ 34,000	33,000	22,000	26,000
Of which speculators took		1.000	
Of which exporters took 1,000	4,000		1,000
Sales, American 28,000	25,000	17,000	17,000
Actual export 3,000	2.000	9,000	19.000
Forwarded 47,000	40,000	40,000	34,000
Total stock—Estimated412,000	390,000	357,000	326,000
Of which American321,000	294,000	263,000	235,000
Total imports of the week 22,000	20.000	16,000	22,000
Of which American 16,000	8,000	7,000	12,000
Amount afloat 30,000	26,000	35,000	51,000
Of which American 8,000	8,000	13,000	32,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Easier. 8.32	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	8.29	8.32	8.39	8.34	0.24	8.14
Sales Spec.&exp.	2,000 200	4,000 400	3,000 300	4,000 300	4,000 400	4,000 400
Futures. Market ) opened }	Quiet at 3@4 pts. decline.	Quiet at 1@3 pts. advance.	Very st'y at 3½@5½ pts. adv.	Firm at 1½@4 pts. adv.	Quiet at 1½pts.dec. to 1 pt.adv.	Quiet at 1@2 pts. decline.
Market }	Quiet at 3@4 pts. decline.	Quiet at 2@4½ pts. adv.	Steady at 6@9½ pts. adv.	Quiet at 1½@5½ pts. dec.	Quiet at 2@4½ pts. dec.	Firm, unch. to 1 pt. advance.

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

The prices are given in pence and 100ths. Thus, 8 00 means 8 00-1										0-100	d.	
Aug. 20	Sa	it.	Me	on.	Tu	es.	Wed.		Thurs.		Fri.	
Aug. 26.	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	p.m.	12 ¼ p.m.		12 ¼ p.m.	1
AugustAugSep_AugSepOct _OctNovDecJan_JanFeb_FebMchAprMayMay-June		7 30 7 13 ½ 7 04 7 01 ½ 7 01 7 01 ½ 7 00 ½	75 35 ½ 17 ½ 08 05 ½ 05 05 05 04 ½	34 ½ 16 06 ½ 04 03 ½ 03 ½ 03 ½ 02 ½	81 ½ 42 23 ½ 14 ½ 11 ½ 10 ½ 10 ½ 10 ½	81 ½ 41 ½ 22 13	44 24 ½ 15 ½ 12 ½ 12 12 12 11 ½	08 ½ 08 08 08 07	76 38 18 ½ 10 ½	73 35 ½ 16 08 ½ 05 ½ 05 05 05 ½ 05 ½	$\begin{array}{c} 04 \\ 03 \frac{1}{2} \\ 03 \frac{1}{2} \\ 03 \frac{1}{2} \\ 03 \end{array}$	74 36 17 09 06 05 ½ 05 ½

#### BREADSTUFFS.

Friday, Aug. 26 1910.
Prices for wheat flour have ruled steady during the week. Trade has been more active of late in the local market, though transactions in most cases have been limited to small lots for immediate use. The feeling in the trade, however, is more hopeful than recently. Reports from the Northwest and also from some parts of the Southwest have been of an encouraging character. At Minneapolis some large sales have been made of late, partly for export. At Kansas City and St. Louis larger sales have been reported. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular. Early in the week the trend of prices was downward, owing to favorable crop reports from the Northwest, large receipts, the absence of an active cash demand and bearish weekly statistics. Reports from the Northwest indicate that the yield of spring wheat is turning out larger than had been expected. The movement of winter wheat has decreased but the arrivals of spring wheat have been heavy and the aggregate receipts have continued to run largely in excess of those of a year ago. The world's shipments last week were 12,880,000 bushels, against 11,120,000 in the previous week and 10,112,000 last year. The world's available supply showed an increase of no less than 7,211,000 bushels, as compared with an increase for the same week last year of only 837,000 bushels. The total available supply is over 40,000,000 bushels larger than a year ago. Canadian crop reports have been favorable. Further large shipments from Russia are expected, as that country is underselling America in the European markets. Receipts at Chicago have been liberal and the stock there is more than 4,000,000 bushels larger than at this time last year. There has been heavy

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		107 34			10714
September delivery in elevator106 1/2 December delivery in elevator109 1/2	106	106 34	105 1/8	107	106 3%
December delivery in elevator109 %	109 34	110 1	109 %	111	110 %
DAILY CLOSING PRICES OF WHE	AT FU	TURE	SIN	CHICA	GO.

Sat. Mon. Tues. Wed. Thurs. Fri.
September delivery in elevator 98 % 99 % 99 % 98 % 99 % 98 % 99 % 98 % 98 % 99 % 98 % 103 % 1

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Mon			Thurs.	Fri.
New standards	40	39 1/2	39	38	39 @39 1/2	39
No. 2 white	40 1/2	39 1/2	39 1/2	nom.	39 1/2 @ 40 1/2	39 1/2
DAILY CLOSING PRICE	SOF	OATS	FUT	URES	IN NEW YO	RK.

The following are closing quotations:

FLOUR. 

 Winter, low grades
 \$3 00 @ \$3 60 | Kansas straights, sack \$4 90 @ \$5 15

 Winter patents
 5 25 @ 5 40 | Kansas clears, sacks
 4 00 @ 4 50

 Winter straights
 4 50 @ 4 75 | City patents
 6 30 @ 7 10

 Winter clears
 4 25 @ 4 50 | Fye flour
 4 00 @ 4 60

 Spring patents
 5 60 @ 5 80 | Graham flour
 4 15 @ 4 25

 Spring straights
 5 25 @ 5 50 | Corn meal, kiln dried
 3 40

		GRA	IN.	
	Wheat, per bushel—	. 1	Corn, per bushel-	Cents.
ı	Wheat, per bushel— N. Spring, No. 1\$1	22 1/2	No. 2 mixedelev.	701/4
	N. Spring, No. 2 1	20 1/2	No. 2 yellowf.o.b.	Nominal
ı	Red winter, No. 2 1	0/1/4	No. 2 whitef.o.b.	Nominal
	Hard winter, No. 21	08 3/8	Rye, per bushel—	
	Oats, per bushel, new— C	ents.	No. 2 Westernf.o.b.	78
	Standards	39	State and Jersey	Nominal
	No. 2 white	39 16	Barley-Malting	73@75
			Feeding clf N V	Nominal

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	168,185	2,684,200	1,016,250	8,289,800	162,000	27,000
Milwaukee	65,450	288,150	96,050	389.100	84,500	27,540
Duluth	20,000			25,673	102,279	4,292
Minneapolis_		2,075,560				
T ledo		422,000				7,000
Detroit	8.765					,,,,,,
Cleveland	2,175				5.458	
St. Louis	61,940					8,962
Peorla	37.294					
Kansas City.		1,476,000				
Tot.wk.'10	363.809	8.619.137	2,179,481	12,061,485	581,637	114,894
Same wk09					366.832	95.053
Same wk. '08				3,832,290	1,015,964	135,294
fince Aug. 1						
	1.048,471	28,590,488	8.010.194	26,528,077	1,561,746	254,983
					970,323	272,562
					1,833,276	344,361
		28,590,488 18,387,193	8,010,194 8,961,795	3,832,290 26,528,077 14,724,602	1,561,746 970,323	254, 272,

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

	0					
	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Receipts at—	bbls.	bush.	bush.	bush.	bush.	bush.
New York	148,525		94,500	955,300		11,500
Boston	35,698	16.950	10.071	107.090		1,129
Philadelphia	40.241	202,595			1,000	800
Baltimore	44,674	164,750		198,847		6,986
Richmond	3,775	38.126	69,230	65.016		3,536
New Orteans *	19,694	12,000	113,100	104,500		
Newport News	9,284					
Galveston		36,000				
Mobile			6,000			
Montreal	26,232	366,040	18,000	21,356		1,778
Total week 1910	328,123	1 064 061	200 700	1 621 420	1,000	25,729
	750,120	1,064,061	389,722			
Since Jan. 1 1910_10	1,703,035	41,850,497			2045,284	474,493
Week 1909		2,783,609	342,331	1,311,382	11,457	52,349
Since Jan, 1 1909_ 9	,170,606	44,630,656	29,463,364	27,981,832	4227,864	562,492

\* 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:

	W heat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
Exports from—	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	18,832	6,932	53,385	9,704			923
Boston	55,831	11,085	7,434	9,750			
Philadelphia	212,000	3,000	11,000				
Baltimore	280,000	960	3,928	90			
New Orleans		17,000	9,000	500			111
Newport News			9,284				
Galveston			635				
Mobile	4777555	6,000	~7.7.5.7.5				
Montreal	454,751		24,115	83,283			
Total week1	001 414	44.077	110 701	100.007	-		1.004
		44,977	118,781	103,327			1,034
Week 19092	,290,080	162,705	167,580	83,391		8,000	3,696

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

	777		****		~	
	F'l	our	W/	heat		m
		Since		Since		Since
t	Week	July 1	Week	July 1	Week	July 1
Exports for week and		1910.	Aug. 20.	1910.	Aug. 20.	1910.
since July 1 to—		bbls.	bush.	bush.	bush.	bush.
United Kingdom		298,075	614,620	3,270,419	1,000	360,428
Continent		141,743	395,754	1,200,053		164,841
Sou. & Cent. Amer.		129,486	11,040	53,608	6,000	853,275
West Indies		152,740			32,913	176,700
Brit. Nor. Am. Cols		8,155			4,000	4.000
Other Countries	306	21,495		5,000	1,064	4,223
	-					
Total		751,694	1,021,414	4,529,080	44.977	1,563,467
Total 1909	167,580	781,604	2,290,080	7,757,323	162,705	812,251

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:

	W heat.			Corn.			
Exports.	19	10.	1909.	19	1909.		
*	W eek Aug. 20.	Since July 1.	Since July 1.	Week Aug. 20.	Since July 1.	Since July 1.	
North Amer. Russian	Bushels. 1,544,000 3,296,000	Bushels. 9,745,000 24,952,000	Bushels. 12,976,000 16,112,000		Bushels. 2,289,000 1,732,000	Bushels. 905,000 4,605,000	
Argentine Danubian Indian	1,344,000 2,464,000 1,552,000	8,360,000 9,608,000 11,344,000	9,984,000 4,608,000 16,336,000	3,800,000 204,000	23,131,000 7,635,000	26,543,000 5,760,000	
Australian Oth. countr's	640,000 72,000	3,920,000 608,000	1,688,000 1,240,000				
Total	10912000	68,537,000	62,944,000	4,156,000	34,787,000	37,813,000	

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

9 ( )		Wheat.			Corn.		
* N	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
Aug. 20 1910 Aug. 13 1910 Aug. 21 1909 Aug. 22 1908 Aug. 24 1907	19,760,000 18,320,000 16,320,000	11,040,000 10,960,000 10,960,000	30,800,000 29,580,000 27,280,000	9,520,000		19,805,000	

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:

£ ;	AMERICAN	GRAIN	STOCKS.		
,	w heat,	Corn,	Oats.	Rye.	Barley
	bush.	bush.	bush.	bush.	bush
New York	477.000	222,000	237,000	6.000	147,000
Boston	26,000	28,000	1,000	15,000	
Philadelphia	393,000	_0,000	78,000		
Baltimore	1,385,000	100,000	276,000	18,000	
New Orleans	11,000	151,000	131,000		
Galveston	121,000	12,000	101,000		
Buffalo	1.106.000	319,000	107,000	20,000	77.000
Toledo	1.381.000	30,000	364,000		55,000
Detroit	130,000	123,000		6,000	
Chicago	5,195,000		60,000		
Chicago		156,000	2,779,000	9,000	
Milwaukee	349,000	69,000	137,000	2,000	41,000
Duluth	1,860,000	1,000	821,000	46,000	210,000
Minneapolis	2,299,000	35,000	489,000	91,000	231,000
St. Louis	1,289,000	74,000	407,000	3,000	21,000
Kansas City	3,752,000	374,000	129,000		
Peoria	10,000	38,000	1,775,000		
Indianapolis	708,000	88,000	162,000		
On Lakes	1,313,000	588,000	50.000	20,000	
On Canal and River	557,000	265,000	22,000	,	
Total Aug. 20 19102	22.362.000 2	,673,000	8,025,000	236,000	705,000
Total Aug. 13 19101		,017,000	4,428,000	221,000	884,000
Total Aug. 21 1909		,243,000	3,413,000	173,000	
	CONTRACTOR OF THE PROPERTY OF		, , , , , , , , , , , , , , , , , , , ,	110,000	108,000
	CANADIAN	GRAIN	STOCKS.	,	
	w heat,	Corn,	Oats,	Rye,	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	390,000	86,000	498,000		82,000
Fort William	1,100,000				,000
Port Arthur	723,000				
Other Canadian	498.000				
Total Aug. 20 1910	2,711,000	86,000	498,000		82,000
	3,721,000	17,000	742,000		
Total Aug. 21 1909	823,000	76,000	514,000		97,000
10001 11ug. 21 1000	020,000	10,000	014,000		84,000
					·

W heat, bush. American22,362,000 Canadian2,711,000	SUMMARY. Corn, bush. 2,673,000 86,000	Oats, bush. 8,025,000 498,000	Rye, bush. 236,000	Barley, bush. 705,000 82,000
Total Aug. 20 191025,073,000	2,759,000	8,523,000	236,000	787,000
Total Aug. 13 191022,303,000	3,034,000	5,170,000	221,000	981,000
Total Aug. 21 1909 9,407,000	2,319,000	3,927,000	173,000	192,000
Total Aug. 22 190816,839,000	1,771,000	2,888,000	166,000	610,000

#### 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.

	1910		1909	
New York to Aug 20— Great Britain		Since		Dineco
New York to Aug 20-	Week.	Jan. 1.	Week.	Jan, 1.
Great Britain	19	1.333	28	1.077
Other Europe	3	639	$\overline{52}$	755
China		49.461		128.873
India		8,488	166	11,173
Arabia		7.640	290	20,206
Airica	576	4.145	369	10.219
West Indies	635	18,434	2.185	27,525
Mexico	25	1,291	32	1,095
Central America	28	7,055	101	9,270
South America	261	31,274	378	33,401
Other countries	1,885	30,628	358	12,166
Total	3,432	160,388	3,959	255,760

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-byshipment. 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; 381/2-inch standard are a shade firmer at 5%c.

WOOLEN GOODS.—In the men's wear market lightweight 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

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 41/297 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:

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 41/2% 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 | A. B. Leach & Co., Chicago\_\_ 30,462 | S. A. Kean & Co., Chicago\_\_ 30,000 | Minneap. 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  $4\frac{1}{2}\%$  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-systemconstruction 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 streetimprovement 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 Conneilsville. 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, Pickins 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 | Toledo at 100.25 and accrued interest held Aug. 17 resulted in favor of propositions to issue 6% | lowing bids were received for 5% bonds:

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-improvementbonds.

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  $4\frac{1}{2}\%$  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 4 ½% 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 Rockfeller 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 waterworks 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., First Nat. Bank, Oleve\_\$16,355 80 Cleveland \$16,440 50 C. E. Denison & Co., Clev. 16,309 25 Hayden, Miller & Co., Clev. 16,412 50 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 Seasongood & Mayer, Cln\_\_ 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 bld 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  $4\frac{1}{2}\%$  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., Chlcago, at 100.025. Maturity \$4,000 yearly on May 1 from 1911 to 1915 inclusive.

The bids were as follows:

\$200, Issa		\$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,	MIO	
Windsor Trust Co., New York 206,	660	
Fatabase & Co. Boston		
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-	
The state of the s	040,002-	,

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 Garrigeues 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 4½s. 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 4 - 1 4 4 5 4 5 4

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-systemconstruction 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 cityhall bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$4,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Kentland, Newton County, Ind.—Bond Sale.—An issue of \$5,500 5% water-works bonds was disposed of on Aug. 19 to the Marion Trust Co. of Indianapolis at 106.38. A list of the bidders follows:

Marion Tr. Co., Indianap. \$5,851 00 J. F. Wild & Co., Indianap. \$5,800 00 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  $4\frac{1}{2}\%$  improvement bonds. The bonds will be in denomination of \$500.

Keyser, Mineral County, W. Va.—Bond Sale.—The \$30, 000  $5\frac{1}{2}\%$  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 People's Bank, Keyser 103
Co., Parkersburg 103.61 Field, Longstreth & Co., Cln 101.35
First Nat. Bank, Keyser 103.25 Well, Roth & Co., Cincinnati 100.03

La Crosse, Wis.—Bond Election.—Reports state that at the fall election there will be submitted to the voters the question of issuing \$25,000 bonds for a new city water plant.

Lakeside Special School District, Chicot County, Ark.— Bond Offering.—Wm. Kirten of Lake Village is offering for sale \$25,000 25-year school-building-erection and addition bonds of this district. THE PARTY

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 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.

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

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 cf 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 4 ½% 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 inLouisville for 2% of bonds bid for, payable to the Commissioners of the Sinking F and is required. Bids must be made on lank 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. Sanzenbacker, County Auditor, for \$7,540 41/2% 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 A SHARE WAR received were as follows: 4

Stacy & Braun, Toledo \_\_\_\$31,111 75 | Hayden, Miller & Co., Cle\_\$31,082 50 Breed & Harrison, Cln\_\_\_\*31,166 00 | Western German Bk., Cln 31,077 00 Citizens'S.D.&Tr.Co.,Tol\_ 31,111 50 | Seasongood & Mayer, Cln\_\_ 31,021 00 Well, Roth & Co., Cln\_\_\_ 31,097 00 | Prov. S. B. & Tr. Co., Cln. 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 41/4% 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  $4\frac{1}{2}\%$  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 semiannual.

Pine City, Pine County, Minn.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 2 by Frank Poferl, 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 sem-annual. Maturity 30 years, subject to call after 10 years. Certified check for 5% of bld 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

	171167 636
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	a5.50 %
Sutro Bros., New York	5.50%
the state of the s	

a and \$55 54 premium. Maturity April 29 1911.

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., Cln.\$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, Cln. 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.

itized for FRASER

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

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  $4\frac{1}{2}\%$  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

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: Fillsboro County. Fig. —Rand Offering.—

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 near future.

highway bonds mentioned in V. 91, p. 419, were defeated at the election held August 16.

Terrell, Tex.—Bonds Not Yet Sold.—We are adviced 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-lightplant bonds recently disposed of to local investors (V. 91, p. 171) was \$18,000. They carry 5% interest and were sold

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 4½s, 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

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,

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 41/2% 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% streetopening 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-of-fered Shortly.—We are informed under date of Aug. 15 that the \$83,500 41/2% coupon street-paving, water and seweragesystem-improvement bonds offered without success on June 14 (V. 91, p. 56) will be placed on the market again in the

Wilmington, New Hanover County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Jno. J. Fowler, City Clerk and Treasurer, for \$100,000  $4\frac{1}{2}\%$ coupon water and sewerage bonds.

Authority, a vote of 1,323"for" to 42 "against" at an election held May 7 1907. Date "day of issue." Interest April and October at place designated by purchaser. Maturity 40 years. Bonds are exempt from city taxes. A deposit of 2%, payable to the City Clerk and Treasurer, is required. Official circular states that no default has ever been made in payment of bonds or interest takes that the default has ever been made in payment of bonds or interest. ment of bonds or interest; also that there is no litigation pending or threat-

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:

\$25	,000 \$40,000	\$54,000	\$17,900
	nds. Bonds.	Bonds.	Bonds.
N. W. Halsey & Co., New York101	.762 101.762	101.762	100.562
R L. Day & Co., New York101	.39 101.39	101.39	100.111
Estabrook & Co., New York100	.96 100.96	100.96	100.96
Rhoades & Co., New York100	.902 100.902	100.902	100.902
Parkinson & Burr, New York100	.411 100.411	100.411	
Adams & Co., New York100	.26 100.26	100.26	
Ferris & White, New York100	.253 100.333	100.30	
E. H. Rollins & Sons, New York	120.27330		17,975 18
Kountze Bros., N. Y. (for 4 issues)			
N. W. Harris & Co., N. Y. (for 4 iss.)—			

#### Canada, its Provinces and Municipalities.

Adanac, Sask.—Debenture Sale.—Nav & James of Regina were the successful bidders for \$3,700 51/2% 15-year de-

Bowden School District, Sask .- Debenture Sale .- Nay & James of Regina were recently awarded \$1,500 6% 10-year debentures.

Calgary, Alberta.—Debenture Offering Withdrawn.—The offering of seven issues of coupon debentures, aggregating \$54,087 16, which was to have taken place Aug. 20 (V. 91, p. 420) was withdrawn.

Camrose, Alberta.—Debenture Sale.—On Aug. 16 the three issues of 5% gold debentures 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:

H. O'Hara & Co., Tor\_\_\*\$33,085 00 | Aemilius Jarvis&Co., Tor\_\$31,747 95 Brent, Noxon & Co., Tor\_\*32,031 00 | Ontario Secur. Co., Tor\_\*31,457 00 Thompson, England\_\_\_\_ 31,825 00 | Wood, Gundy & Co., Tor\_\*30,903 75 W.A.MacKenzie&Co., Tor.\*31,766 00 |

\* And accrued interest.

Maturity part yearly for 20 years.

Cobalt, Ont.—Debenture Election.—An election will be held August 31 to vote on a by-law to issue \$50,000 6% debentures payable in 1920.

Darlingford School District (P. O. Manitou), Manitoba.— Debenture Offering.—Proposals will be received until Sept. 1 for \$8,000 6% school-site and building debentures voted on Aug. 15. Maturity part yearly on Jan. 1 for 19 years.

Dresden, Ont.—Debentures Not Sold.—The Town Clerk writes us under date of Aug. 20 that no sale has yet been made of the \$17,000 41/2% school-building debentures offered (V. 91, p. 295) on Aug. 3.

Elfros, Sask.—Debenture Offering.—Proposals will be received until Aug. 31 by H. Steinthorson, Secretary-Treasurer, for \$3,000 debentures. Maturity part yearly for 15 years.

Fredericton, N. B.—Debenture Sale.—Reports state that the \$20,000 4% permanent-street-paving debentures mentioned in V. 91, p. 421, have been disposed of locally on a basis of about  $4\frac{1}{2}\%$ . Maturity part yearly for twenty years.

London Township, Ont.—Debenture Sale.—The \$7,500 5% 15-year school debentures mentioned in V. 91, p. 295, have been sold to Brouse, Mitchell & Co. of Toronto.

Moose Jaw, Sask.—Debenture Offering.—Proposals will be received until 8:30 p. m. Sept. 5 by W. F. Heal, City Clerk, for the following issues of  $4\frac{1}{2}\%$  debentures: \$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 orlany part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts: CLASS "A".

Water-Works Bonds, Second issue	\$300,000
Tuberculosis Hospital Bonds	
Contagious Disease Hospital Bonds	75,000
	\$400,000
CLASS "B"	
Market House Coup. bonds, 2d issue.	\$50,000
Fire Protection bonds, 2nd issue	50,000
Public Levee bonds	15.000
Workhouse bonds	25,000
Paving Repair Plant bonds	50.000
Kansas City Sewer bonds	
12th Street Trafficway bonds	60.000
Kansas City Bridge Bonds	

\$400,000 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

No bid will be received which is in whole or in

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. Missourl, payable to the

a duly certined 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

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

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

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.

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,

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 1885** 

#### H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicage

WESTERN MUNICIPAL AND SCHOOL BONDS

#### NEW LOANS

## \$200,000 ESSEX COUNTY, N. J.,

#### Issued for County Hospital Purposes

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 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.

FINANCE COMMITTEE.

## 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.—Debenture Offering.—Proposals will be received until Sept. 6 by Wm. Robertson, Secretary-Treasurer, for \$6,000 electric-light and \$1,500 fire-protection 5% debentures. Maturity part yearly for 20 years.

North Vancouver, B. C .- Debenture Offering .- Proposals will be received until Sept. 19 by Thos. Sheppard, City Clerk. for \$100,450 5% 50-year debentures.

Oakshela School District No. 2458 (P. O. Oakshela), Sask. -Debenture Sale.—We have just been advised that \$2,000 51/4% school debentures were sold on May 4 to J. Addison Reid & Co., Ltd., of Regina at 100.925. Date May 4 1910. Interest annually in November. Maturity Nov. 4 1911.

Oxford Centre School District, Sask.—Debenture Sale.— J. Addison Reid & Co., Ltd., of Regina were recently awarded \$1,200 debentures.

Port Arthur, Ont.—Debenture Election.—On Sept. 8 a vote will be taken on by-laws to issue \$12,000 car-barn debentures due 1940 and \$2,000 swimming-bath debentures

Prince Albert, Sask.—Debentures Not to be Offered a Present.—We are advised that in all probability the \$22,500 30-year hospital and the \$5,000 10-year exhibition-building 5% debentures voted on June 25 (V. 91, p. 113) will not be placed on the market until the fall, "when the whole of the season's issue will be offered."

Prince Edward County (P. O. Picton), Ont.—Debenture Offering.—Proposals will be received until 10 a. m. Sept. 15 by D. L. Bongard, County Treasurer, for \$35,000 4½% good-roads construction debentures. Interest annually at the Bank of Montreal in Picton. Maturity part yearly for

Progressive School District (P. O. Gull Lake), Sask .-Debenture Sale.—An issue of \$2,300 6% 10-year debentures has been purchased by Nay & James of Regina.

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

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

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

Swift Current School District (P. O. Swift Current), Sask. Debenture Sale.—The \$10,000 6% 20-year school-addition debentures dated Aug. 20 1910 and offered on Aug. 19 (V. 91, p. 421) were sold to Nay & James of Regina at 103.30. The following offers were received:

Nay & James, Regina\_\_\_\_\_\$10,330 J. Addison Reid & Co., Reg\_\$10,150 C. H. Burgess & Co., Toronto 10,307 W. C. Denison & Co., M.Jaw. 10,027 Aemilius Jarvis & Co., Tor\_\_ 10,217

A bid was also received from J. G. Mackintosh of Winnipeg. Interest

Wadena, Sask .- Debenture Offering .- Further details are at hand relative to the offering on Sept. 1 of \$4,000 6% coupon municipal-building debentures mentioned in V. 91, p. 484. Proposals for these debentures will be received by J. Harvey Hearn, Secretary-Treasurer.

Date Sept. 1 1910. Interest annually in Wadena. Maturity part yearly for fifteen years. The debentures are tax-exempt. Debenture debt, not including this issue, \$4,372 50. Floating debt \$600. Assessed valuation for 1910 \$167,970.

Wainwright School District No. 1658 (P. O. Wainwright), Alberta.—Debenture Sale.—On Aug. 15 the \$18,000 5% school debentures described in V. 91, p. 235, were sold to Brent, Noxon & Co. of Toronto at 97 and accrued interest. The following bids were also received:

Nay & James, Regina\_\_\_\_\_\$17,307 | Wood, Gundy & Co., Tor\_\_\_\$16,857 | J. G. Mackintosh, Winnipeg\_ 17,197 | Ontario Securities Co., Tor\_\_ 16,747 | W. A. MacKenzie & Co., Tor\_ 17,170 |

Maturity part yearly for 20 years.

Westmount, Que.—Debenture Election.—An election will be held to-day (August 27) to vote on a by-law to raise \$70,000.1

Weyburn, Sask .- Debenture Sale .- H. VO'Hara & Co. of Toronto were recently awarded \$25,000 5% 25-year deben-

Wilcox, Sask .- Debenture Sale .- This village has sold \$1,400 debentures to J. Addison Reid & Co., Ltd., of Regina. York Township, Ont.—Debentures Not Sold.—No satisfactory bids were received, it is stated, for \$4,671 68 41/2% 10-year local-improvement debentures recently offered for

#### NEW LOANS.

### \$50,000 Borough of Pottsville, Pa.

Paving Bonds

SEALED PROPOSALS will be received by the Town Council until TUESDAY, SEPTEM-BER 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 semiannually.

Said bonds to be dated September 1, A. D. 1910, due in thirty years, and optional after ten years.

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.

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#### **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.

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#### 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 Kalispell, 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 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 Kalispell, 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 reejeted. The Board reserves the right to reejet any and all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.

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