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New Orleans Mobile \& Chicago 5s, 1960
Auburn Gas First $5 \mathrm{~s}, 1927$
Passaic, N. J. Water 4 s and 5 s
New Mexico Railway \& Coal $5 \mathrm{~s}, 1947$ and 1951
Alabama State $4 \mathrm{~s}, 1920,1956$

## DOUGLAS FENWICK \& CO.

Tol. John 109
84 WALL.ST
GUARANTEED STOOKS
WANTED
CLEVELAND \& PITTSBURGH 7\%


SOURNAT OCEAN TELEORAPH CO. $6 \%$
SOUTHERN ©ATLANTICTELEG. CO. $5 \%$

## JosephてJalker\& $\$ 015$ <br> Members New Y'ork Stock Exchange. Private wire to Philadelphia.

## Coffin \& Company HEW YORE.

## WANT

Lakt Erie \& Western 1st \& 2d 5s Morris \& Essex 7s, 1914 \& 1915 Norfolk \& Western Divisional 4s Panhandle $41 / 2 \mathrm{~s}$, Series $B$ Lehigh Valley Terminal 5 s N. Y. N. F. \& Hartiond Conv. 6s Oentral Pacific Refunding 4s

Capital $\$ 5,000,000$

## Main 0ffice: 28 Nassau Street

## Guaranty Trust Company <br> \author{ of New York 

}Fifth Avenue Branch
Fifth Avenue \& 43d Street.
SAFE, DEPOSIT VAULTS
London Branch
33 Lombard Street, E. C.
Transacts a General Trust Company Business
Foreign Exchange
Investment Offerings


New York City 41/4s, 1960
Atchison Conv. 5s, 1917
Ch. Mil. \& St. P. Gen. $4 \mathrm{~s}, 1989$
United N. J. RR. \& Canal 81/2s, 1951
Breslin Hotel Co. Deb. 6s, 1929
FREEMAN \&COMPANY
34 PINE STREET, NEW YORK
Telephone boso John
Water powers are being harnessed to produce 8,000 Hydro-Electric H. P. for delivery in June next year to the gold mines of
$\qquad$
Details on Request
WARREN, GZOWSKI \& CO.
Toranto.
25 Broad St., New York.
Equipment Bonds and Car Trusts Swartwout \& Appenzellar BANKERS
Members N. Y. Stock Exchange
4 Pine Street
NEW YORK CITY

- WANTED

50 American Light \& Traction Common
100 Tri-City Railway \& Light Preferred
100 Commonwealth power Ry. \& L. Common 100 Indiana Lighting Co. Stock
$\$ 10,000$ Southern Light $\&$ Traction Co. 5 s
LAMARCHE \& COADY,
Tel. 5775-6 Broad.
25 Broad St., NT. Y.
J. K. Rice, Jr. \& Co. Will Buy

150 American Brass
10
50

50
50 Int. Sitver Preferred
50
25
Royal Paking Preferre
25 Sayaty Carn Heat. 1
10 Whited states Lake Erie Equin. 5 s
J. K. Rice, Jr. \& Co. Will Sell

125 American Chicle Common
83 American Express
165 Brooklyn Union ${ }^{\text {L }}$ ", Common
165 Brooklyn Union "L", Commo
75 Eastman Kodak Common
10 Phelps, Dodge k Co.
42. Singer Mfy. Stock
128 Western Pacific
We have GOOD
mactive securities and respectruly in unisted and nactive securities and respectfully invite inquiries J.K. Rice, Jr. \& Co. -Phones 7460 to 7466 Hanover. 33 Wall St., N.Y.

## GILMAN \& CLUCAS

Deaters in
High-Grade Investment Bonds
1st Nat. Barik Bldg., 34 Pine Stre et

NEW HAVEN. CT. NEW YORK

Amer. Power \& Light, Com. \& Pfd.
Biograph Company stock
Cripple Creek Central Com. \& Pid.
Denver Gas \& Electric Co.
Intercontinental Rubber stock.
WM. M. CLARKE
Tel. 1015-16-17 Rector $\quad 20$ Broad St.. $N$ Y
Chicage Great West 1st 4s, 1959
Mason Dity \& Ft. Dodge Ist 4s, 1955 Cinc. Dayton ${ }^{2}$ Ironton 1st 5s, 1941 N. Y. Central $41 / 2 \%$ Equipments Hudson Term. (McAdoo Tunnel) Bonds and Stocks

## WOLFF \& STANLEY

Tel. 6557 Broad
27 William St., N. Y.
We are in the market to purchase any underlying gas and electric securities of the PUBLIO SERVICE CORPORATION OF NEW JERSEY
W. E. R. SMITH \& CO., 20 Broad Street - - New Yort

Lake Erie \& Western 1st 5 s
Hocking Valley $41 / 2$ s Western Pacific 5s

Balto. \& Ohio, Southwest Div. 31/2s Seaboard, Atlanta-Birmingham 4s Louisville \& Nashville General os Seaboard Air Line 5s, May 1911 Norfolk \& Western Issues

Fort Smith Light \& Traction $5 s$ Kansas City Terminal 4s

Wisc. Cent Superior \& Duluth 4s Mason City \& Fort Dodge 4s
WERNER BROS. \& GOLDSCHMMDT
Tel. 4800-1-2-3-4-5 Broad.
25 Broad Street, N. Y.

## grank Statemexts. <br> THE <br> Continental and Commercial National Bank

OF CHICAGO
CONDITION AT CLOSE OF BUSINESS SEPTEMBER 1ST, 1910. RESOURCES.
Loans and discounts_-- $\$ 114,107,10530$ , Real Estate



OFFICERS.
zaxertixigs.

## The Tri-City Railway \& Light Co

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
Notice is hereby given that the Annual Meeting of the Stockholders of The Tri-City Railway ${ }^{\&}$ Light Company will be held at the princlpal on the City of Hartford, State of Connecticut, on the 15 th day of September, 1910, at the hour of one occlock P. M., for the purpose of which may lawfully come action upon any matter which may lawiuliy come 1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding ing
amount $\$ 20,000,000$ at any one time outstanding. to be known as the Company's First and Refunding Mortgage Five Per Cent Gold Bonds and the and Refunding Mortgage upon any or all of its property and franchises, or upon all or any part
of the property and franchises of any of its subidiary companies, for the purpose of securing the payment of the principal and interest of cene gold Bonds above mentioned, and to take any and all
action that shall to the stockholders seem necessary or desirable, in connection with, germane to or growing out of, action upon any of the matter bove stated.
2. To elect directors to take the place of the
directors of the Company whose terms are about to expire. Also any all other matters and busines Also any and all other matters and busines The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September of the final adjournment of said annual meeting. Dated August 30; 1910 . By order of the Board of Directors.
THE TRI-CITY RAILWAY \& LIGHT CO. 49 Wall St., New York.

## The Canadian Paciilc Railway Company NOTICE TO SHAREHOLDERS.

The twenty-ninth annual general meeting of the Directors to take the places of the retiring Direc tors, and for the transaction of business generally, will be held on Wednesday, the 5 th day of Octobe next, at the principal orrces or
Montreal, at twelve oclock noon.
The Common Stock Transfer Books will be The Common Stock Transfer Books will be
closed in Montreal, New York and London at P. M. on Friday, the second day of September don at the same time.
All books will be reopened on Thursday, the

By order of the Board
W.R. BAK
Montreal, 8th August, 1910.

LA KE ERIE \& WESTERN RAILROAD CO The transfer books of this company will be losed at three o'clock $P$. M., on Tuesday, Sepng of stockholders to be held October 5 th, and will be reopened on Thursday., October 6th, 1910 .

## 

## CONTRACTORS

Bids are invited for construction, equipment and operation of the TriBorough Subway and Elevated System of New York City, comprising about 44 miles of line, to be opened October 20, 1910.

Bids are also invited for construction only, with municipal money, to be opened October 27, 1910. Bids may be made for one or more of the sections into which the construction work has been divided.
Write or call concerning full details, including forms of contracts and plans. PUBLIC SERVICE COMMISSION

FOR THE FIRST DISTRICT,
154 Nassau Street, New York City

## Bank and Trust Company Stocka NEW YORK AND BROOKLYN

 bouaht and soldCLINTON GILBERT
R. T. Wilson \& Co

33 wall street NEW YORK WALL ST., NEW YORK.

GEORGE M. REYNOLDS, President RALPH VAN VECHTEN, VIce-President ALEXANDER ROBERTSON, VIce-Presiden HERMAN WALDECK, Vice-Preside JAMES R. CHAPMAN, Vice-President W. T. BRUCKNER, Vice-President WILLIAM C. SCHROEDER, Secretary N. R. LOSCH, Cashier
C. B. Van Nostrand

36 WALL STREHET
INDUSTRIALS
R. R. GOVIN, Chairman, GEORGE W. YOUNG, ARCHIBALD S. WHITE,
MAYER, MEYER, AUSTRIAN \& PLATT, Chicago,
TEN EYCK R. BEARDSLEY, Secretary,

$$
59 \text { Cedar Street, New York City. }
$$

Eitabushed 1864
INSURANCE STOCKS
Fidelity, Phoenix, Home,
Niagara, Continental, \&c. BOUGHT AND SOLD
E. S. BAILEY

69 BROADWAY
F. H. ELMORE, Assistant Cashier
H. C. VERNON, Assistant Cashier H. C. VERNON, Asslstant Cashie
G. B. SMITH, Assistant Cashier G. B. SMITH, Assistant Cashier
WILBUR HATTERY, Assistant H. E. SMITH, Assistant Cashier Cashier J. R. WASHBURN, Assistant Cashi RALPH C. WILSON, Assistant Cashier W. W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

## CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

## Chicago

RESOURCES Time Loans (Secured by Collateral)
Demand Loans (Secured) $\mathbf{\$ 2 , 9 8 1 , 2 0 0} 54$
Bonds and Stocks_-.-.-. $\mathbf{5 , 9 4 0 , 0 9 5} 84$
Due Bonds and Stocks
Due from Banks_

 83,533,091 5

14,959,086

OFFICERS.
JOHN J. ABBOTT, Vice-President
FRANK H. JONES, Secretary
.

## 玉efuaxctaI.

## CHICAGO CONSOLIDATEDTRACTION COMPANY

## BONDHOLDERS' PROTECTIVE COMMITTEE

TO THE HOLDERS OF THE $4 \frac{1}{2} \%$ 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 endisregarded 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 $41 / 2 \%$ General Mortgage Bonds of the Chicago
Consolidated Traction Company are invited to become parties to the agreement by depositing Consolidated Traction Company are invited to become parties to the agreement by depositing
their bonds on or before September 101910 with the Windsor Trust Company, No. 59 Cedar Street, New York City, in negotiable form, with coupons of and subsequent to June 11908. Certificates of deposit will be issued for bonds deposited.

Bondholders are earnestly recommended to lose no time in depositing their bonds.
Dated, August 231910.
JAMES RUSSELL SOLEY, New York

LIABILITIES. Other Fund -------------------------Discount Collected but not earned Special Deposit of U.S. Bonds.--CIrculation-Notes Recelved from
Comptroller -..- \$2,974,800 00 Less Amount on Hand 000 2,974,800 00
 Deposits ----------------------109,637,540 13
\$134,905,74628

Discount and Collateral Department.
E. J. BLOSSOM, Manager.

Credit and Statistical Department WM. J. LAWLOR, Manager.

Clerical and Bookkeeping Departments. WM. H. MONROE, Asslstant Cashier.

Baxf Statemients.

## REPORT OF THE CONDITION OF

## THE NATIONAL CITY BANK

of New York, at New York, in the State of N


Loans and discounts--NOURCES
Overdrafts, secured and unsecured. Overdrafts, secured and unsecured
U. S. bonds to secure circulation. U. S. bonds to secure U. C. depositis.--.
Other bonds to secure U. S. deposits. Other bonds to secure
U. S. bonds loaned. U. S. bonds on hand-:Premlums on U. S. bon
Bonds, securitles, \&c. Bonds, securities, \&c.-.-.-.......--
Banking house, furniture and fixtures. Due from national banks (not reserve Due from state banks and bankers.-Checks and other cash items..Exchanges for clearing house-
Notes of other national banks.-------
Fractional paper currency, nickels
Fractional paper currency, nickels
Lawful money reserve in Bank, viz.---Specie_-.-.-.-.-.-.-. $863,969,00600$
Legal-tender notes.-. $4,500,00000$ Redemption fund with U. S. Treasurer

Total. Capital stock
Surplus fund

 Due to other national Due to state banks and bankers --............ Due to trust companies and savings banks... Dividends unpaid - -
Provident reserve fund Individual deposits subject to check.-..deposit -.-.......... Forelgn Government Certifled checks. Cashler's checks out United States deposits-

8,909,013 45
$13,343,91543$
$\begin{array}{r}31,103,522 \\ 2,38 \\ 28 \\ \hline 150\end{array}$
68,469,006 00
$\qquad$
\$290,375,095 39 $\$ 25,000,000000$ 25,000,000 00

## The First National Bank of Chicago

Statement of Condition at Close of Business Sept. 1, 1910.
Loans and Disco ASSETS.
U. S. Bonds Other Bonds (par value) ---.-.-. value) ---------------------National Safe Deposit Co. Stock (Bank Building) RCES---CASH RESOURCES-
Due from Banks
(East. Exchange) \$18,371,112 79
Checks for Clearing
House -------- $3,840,16079$ Cash on Hand_.-.- 22,747,323 97 Due from United States Treasurer $\qquad$
3,519,783 70 3,232,000 00 6,344,265 03

1,262,000 00
Capital Stock Surplus Fund

Dividends Unpaid | 45,547,697 55 |
| :---: |
| $134,005,74628$ |

OFFICIAL ORGANIZATION OF THE FIRST NATIONAL BANK OF CHICAGO.
JAMES B. FORGAN, President.
HOWARD H. HITCHCOCK, FRANK O. WETMORE, EMILE K. BOISOT, AUGUST BLUM, CHAS. H. NEWHALL, M. D. WITKOWSKY, ARTHUR W. NEWTON, Vice-Presidents. CHAS. N. GILLETT, Vice-President and Cashier.
WM. H. MONROE, EDWARD S. THOMAS, H. A. HOWLAND, JOHN P. OLESON,

> H. H. HEINS, A. C. C. TIMM, JOHN F. HAGEY, Assistant Cashlers.

Law Department.
ORVILLE PECKHAM, Attorney.
Foreign Exchange Department.
JOHN J. ARNOLD, Manager.
CHARLES P. CLIFFORD, Assistant Manager Auditing Department.
H. L. DROEGEMUELLER, Auditor.

## FIRST TRUST AND SAVINGS BANK

Statement of Condition at Commencement of Business Sept. 2, 1910.

| ASSETS |  | LIABILITIES |  |
| :---: | :---: | :---: | :---: |
| Bonds ------------------- -- - | 16,926,662 37 | Capital | \$2,500,000 00 |
| Time Loans on Collateral.-.-.-.-16,368,347 09 |  | Surplus and Undivided Profits | 3,113,260 41 |
| Demand Loans on Collateral ....... $\$ 9,147,62238$ |  | Reserve for Interest and Taxes.- | 108,112 08 |
|  |  | Time Deposits .----\$37,270,324 18 |  |
| Cash and due from banks ....-.-.-..- $10,121,18610$ |  | Demand Deposits_- 9,572,121 27 |  |
|  |  |  | 46,842,445 45 |
|  | \$52,563,817 94 |  | \$52,563,817 94 |
|  | OFFIC | ERS |  |

EMILE K, BOISOT, Vice-President
ROBERT D. FORGAN, Treasurer
DAVID V. WEBSTER, Secretary

BURT C. HARDENBROOK, Mgr. Bond Dept.
FRANK M. GORDON, Asst. Mgr. Bond Dept. ROY C. OSGOOD; Asst. Trust Officer ROBERT L. DAVIS, Mgr. Real Est. Dept. ROBERT
ORVILLE PECKHAM, Attorney

## IllinoisTrust\&SavingsBank

Vice-President Albion K. Chapman, Cashier Jesse M. Smith. Asst. Cashier James McAllister. Asst. Cashiop W. M. Haines. Asst. Cashiep

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

## MUNICIPAL BONDS

Legal for New Jersey, Connecticut and New Jersey Savings banks, and executors and trustees of estates,
Yielding from $\mathbf{4 . 1 0 \%}$ to $\mathbf{4 . 7 0 \%}$

Uitizexs $\mathbb{C}$ entxal gational gank of grexu goxk 320 BROADWAY

Edwin S. Schenck. President

CHICAGO
 \$55,492,404 13

7,716 90


\$102,937,526 77


Bonds borrowed...
Total State of New York, County of New $\mathbf{\$ 2 9 0 , 3 7 5 , 0 9 5} 39$ I, ARTHUR KAVANAGH, Cashler of the above named bank, do solemnly swear that the above state
ment is true to the best of my knowledge and belief. A KA VANAGH, Cashier. Subscribed and sworn to before me this 2nd day ot
September, 1910 . September, 1910 GEO. H. COREY, Notary Public.
Correct-Attest: CLEVELAND H. DODGE, SAMUEL SLOAN,
JAMES H. POST.

## efte

## 

We own and offer, subject to prior sale and advance in price,

## Chicago City Railway Co.

## FIRST MORTGAGE 5 PER CENT BONDS

Dated July 1, 1907. Due February 1, 1927. Interest payable at Chicago, February 1st and August 1st. Denomination, \$1,000. Either coupon or registered. Optional at 110 and interest if called for payment by the Company on or before February 1, 1912, but not thereafter.
Trustee, The First Trust \& Savings Bank, Chicago

## A LEGAL TNVESTMENT FOR MAINE, NEW HAMPSHIRE AND RHODE ISLAND SAVINGS BANKS

By a special order of the Supreme Bench of Baltimore, under date of November 2 1908, these bonds have been placed upon the list of investments legal for trust funds.

We This issue is Iisted on the Chicago Stock Exchange.

## FINANCIAL STATEMENT

For the Year Ending January 31, 1910

1. Capital stock

First mortgage bonds issued \$18,000,000 00

Gross income.
Operating expenses, taxes and renewals
Net Income
?

| +3,284,822 22 |  |  |
| :---: | :---: | :---: |
|  |  |  |

Amount available for payment of bond interest $\qquad$ . $\$ 2,809,10706$
Annual interest on outstanding bonds
1,110,666 66
Surplus available for dividends..................................... $\$ 1,698,44040$
Dividends at the rate of $6 \%$ per annum, declared on $1,080,00000$
Capital stock
Final surplus
$\$ 618,44040$
WE RECOMMEND THESE BONDS FOR INVESTMENT FOR THE FOLLOWING REASONS :

1. These bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired by the Chicago City Railway Company. As of January 31, 1910, this Company owned and operated 257.45 miles of single track, comprising the surface lines of electric street railway covering the south side of the City of Chicago, and extending through the down-town section of the city, north to within one block of the Chicago River.
2. The Chicago City Railway Company operates under a franchise which runs until February 1, 1927 . Under the ordinance granting this franchise, the City of Chicago has, through its board of engineers, appraised the property at $\$ 21,000,000$ as' of June 30, 1906, before any improvements or additions had been made.
The city has the right to purchase the property for municipal operation any time during the life of the franchise, the purchase price being the original valuation of $\$ 21,000,000$ plus the cost of the extension, reconstruction and re-equipment of the property made from the proceeds of these first mortgage bonds. The Compapy on January 31, 1910, had expended $\$ 17,507,29418$ on rehabilitations, and advanced for construction an additional amount of $\$ 1,066,62497$, thereby Increasing the purchase price to $\$ 39,573,91915$. This amount shows an equity of about $80 \%$ over and above all outstanding first mortgage bonds.
The ordinance further provides that the city shall share in the surplus earnings of the Company to the extent of $55 \%$ thereof, thus making the city a partner with the Company and equally interested in increasing the earnings of the property. 3. The Company has paid dividends uninterruptedly since 1870 on $\$ 18$,000,000 of capitalfstock. The Company's former issue of bonds was paid off in cash on July 1, 1901.
3. The control of this Company was acquired by the present owners in 1905 at $\$ 200$ per share, and at present market price the $\$ 18,000,000$ capital stock represents a value of over $\$ 33,000,000$, or an equity of about $150 \%$ above the first mortgage bonds. ${ }^{4}$

The net earnings as given above for the fiscal year ending January 31,1910, were over two and one-quarter times annualinterest charges on outstanding bonds.

## PRICE AT THE MARKET

## E. H. Rollins \& Sons

(Established 1876)

```
NEW YORK DENVER
```

SAN FRANCISCO

## 

AMERICAN LOCOMOFIVE COMPANY The Boaxd of Drectors this day deelhred quarterly dividend of one AND Thereme Capital Stock, perable October 21, 1910, to the preterred stock hoiders of record at the close of
business on September 21,1910 . Checks will be mailed.
For the purpose of this dividend, and of the annual elecction to be held on October 18, , 1910 , the
transfer books of the Company will close at 3 . transfer books of the Company will close at, 3 P. M.
September 21, 1910, and reopen OOtober 21, 1910. and reopen Octobee 21, 1910
C. B. DENNY, Secretary.

Office of
H. M. BYLLESBY \& COMPANY

## Engtneers Chicago

The board of directors of the OKLAHOMA City, Oklahoma, has declared a quarterly dividend of two per cent, (2\%) upon the common stoek of
this company, payable by check this company, payable by check September 15 th,
1910 , to stockholders of record as of the elose of business August ${ }^{31 \text { 1st, } 1910 \text {. }}$, Assistant Secretary
ROBERT J. GRAF.

Office of
H. M. BYLLESBY \& COMPANY

Engineers Chicago Managers
The board of directors of the MUSKOGEE GAS \& ELECTRIC COMPANY of Muskogee, One and Three-Quarters Per Cent ( $13 \%$ ) upon the preferred stock of thls company, payable by record as of the close of business August 31st, 1910 .

ROBERT J. GRAF, Assistant Secretary.

## Office of

H. M. BYLLESBY \& COMPANY Engineers Chicago . Managers The board of directors of the SAN DIEGO San Diego, California, has deciared a quarterly $(1 \% \%)$ upon the common stock of this company payable by check September 15 th, 1910 , to August 311s, 1910 .
ROBERT J. GRAF, Assistant Secretary.

## AMERICAN CAR \& FOUNDRY COMPANY. <br> COMMON YOPk, September

A dividend of One-hal Per Cent ( $1 / 2 \%$ ) on the Common Stock of this Company has this day been of record at the close of business September 10, 1910.
Chec

Checks will be mailed by the Guaranty Trust WM. M. HAGER, Secretary.
AMERICAN CAR \& FOUNDRY COMPANY.
PREFERRED CAPITAL STOCK
A dividend of One and Three-Quarters Per Cent $13 / 2 \%$ ) on the Preferred Stock of this Company 1910, to stockholders of record at the closer 1 , Cusiness September 10 record at the close of Checks will be mailed by the Guaranty Trust WM. M. HAGER, Secretary.
THE NORTH AMERICAN COMPANY A quarterly dilvidend of ONE AND A A ${ }^{2}$ QUAR-
TER PER CENT upon this Company' Stock will be pald on October 1, 1910, to sto compan holders of record at the close of business on September 15, 1910 . The stock transfer books
will not be closed. CHECKS will be malled to Orders at this office. J. D. MORTIMER
E. I. DU PONT DE NEMOURS POWDER

The Board Whingion, Del., August 31st, 1910 The Board of Directors has this dayd eclared the of $4 \%$ on the Common Stock of this company payable September 15th, 1910 . to stockholders of also, dividend of $11 / 4 \%$ on the preferred stock 1910 . this company, payable October 25 th, 1910 , to Stockholders of record at close of business on

ALEXIS I. DU PONT,
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 tn Boston. will be pald in New York by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER. Treasurer.

## NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1.
The Nipe Bay Company has declared a dividend 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business Septamber 1 , 1910 .

# WE OWN AND OFFER: \$500,000 Bingham \& Garfield Railway Company First Mortgage 6\% Convertible Bonds Guaranteed Principal and Interest by <br> <br> UTAH COPPER COMPANY 

 <br> <br> UTAH COPPER COMPANY}

Total Issue, \$2,500,000. Dated July 1, 1910. Due July 1, 1920.

The first installment of $\mathbf{2 0 \%}$ on this issue has been paid. The remaining installments of $\mathbf{2 0 \%}$ each are payable October 1st and Decem-
1st. 1910, and February 1 ist and April 1 st, 1911 . July 1nterest 1911, to Juable January and July. The This, into stock of the Ure issued in denominations of $\$ 500$ and $\$ 1,000$, convertible during the period from into shares, the bonds are callable on any interest date after July 1st, 1913. Beginning January 1 stf . $1913,80 \%$ of the net earnings of the Railway company for the preceding calendar year, after all fixed charges and expenditary 1 for renewals and improvements, shall be the redemption of the bonds.

1. These bonds are a first mortgage on seventeen miles of railroad now under construction from the mines of Utah Copper Company, in Bingham Canyon, to the reduction works in Garfield, Utah, with an assured raffic of 12,000 tons of copper ore a day
2. They are guaranteed as to principal and interest by the Utah Copper Company, which has no bonded or other indebtedness. This company has on hand $\$ 5,000,000$ in cash and current assets
3. The net income of the guarantor Utah Copper Company available for interest charges on these bonds are at the rate of over $\$ 6,000,000$ a year, or 40 times the interest on the bonds.
4. The net value of the ore reserves of the guarantor Utah Copper Company, including its equity in the Nevada Consolidated Copper Company through ownership of 950,476 shares out of a total of $2,000,000$ shares of Nevada Consolidated Copper Company stock, at a conservative estimate based on prevailing prices for copper, is 80 times the par value of the total bond issue.
5. The dividends received by the Utah Copper Company on its holdings of Nevada Consolidated Copper Company shares amount to $\$ 1,425,714$ a year, or nearly 10 times the interest charges.
6. These bonds mature in ten years, whereas the minimum life of the Utah Copper Company, based on the proved ore deposits, is thirty years.

We consider the above-named bonds safe as to principal and interest and very attractive from the speculative standpoint, owing to the privilege of conversion into Utah Copper Company shares.

Price and descriptive circular furnished upon application.


7 WALL STREET
NEW YORK CITY


## cilmatef.

MAN WITH FARM LOAN EXPERIENCE AND INVESTMENT SECURITIES SEEKS POSITION. CAN INSPEC', FARMS. ALSO EFFICIENT BOOKKEEPER AND STENOGRAPHER. ADDRESS A. K. S., CARE CHRONICLE, 513 MONA DNOCK BLDG., CHICAGO.

EXPERIENCED BOND MAN wants position with house handling municipals and railroad travel. Address "A. W. H.." care Commercial Q Financial Chronicle, P. o. Box 958 N. Y. City.

## WANTED

OERONICLE ISSUE JAN. 291910 Will pay 20 cents a copy.
Commarcial \& Financial Chronicle
138 Iront It., ITew York

## ANNOUNCEMENT

Messrs. Emery, Peck and Rockwood of Chicago, dealers in BONDS, announce that, due to the requirements of the Continental and Commercial National Bank of Chicago for additional office space, they have moved from 330-332 Commercial National Bank Building to Suite 500-506 American Trust Building, 125 Monroe Street, Chicago.

## The Commerce Court at Washington

All common carriers engaged in inter-State or foreign commerce are required by law to keep hereafter an agent at Washington for service of process.

For full information regarding this law, address
The ©oxporation Trinst ©o. NEW YORK CHICACO ST. LOUIS BOSTON PHILADELPHIA

## Redmonda©u.

## INVESTMENT OFFERINGS

We offer the following securities in amounts to suit purchaser, subject to previous sale

| $\mathbf{\$ 2 5 0 , 0 0 0}$ PORTLAND RAILWAY COMPANY |
| :---: |
| First and Refunding Mortgage 5s of $1930 \ldots \ldots .$. |

250,000 PENNSYLVANIA RAILROAD CO.



100,000 MISSOURI KANSAS \& TEXAS RY. General Mortgage $41 / 2$ s of 1936.$\mathbf{5 . 5 5 \%}$

100,000 THE TIDEWATER COMPANY
Ist Lien Graranteed 6s, June 1913. $\mathbf{5 . 9 0} \%$

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## 


OLEARINGS-FOR AUGUST, SINOE JANUARY 1, AND FOR WEEK ENDING AUGUST $2 \%$.

| Clearings_at- | August. |  |  | Eight Months. |  |  | Week ending August 27. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | $\stackrel{\text { Inc. }}{\text { Dec. }}$ | 1910. | 1909. |  | 1910. | 1909. | $\begin{aligned} & \text { Inc.or } \\ & \text { Dec. } \end{aligned}$ | 1908. | 1907. |
| New ${ }^{\text {Y }}$ Ork |  |  | ${ }_{-25.8}$ |  |  |  |  |  |  |  |  |
| Philadelph | ( | 54, |  | 5, 5 | 1,497,475,060 | +5.6 |  | 41,751 |  |  | 1,487,176 |
| Batitmore |  |  |  | 1,036,596, ${ }^{\text {a }}$ | -938,044,177 | + |  |  |  | 17,7 |  |
| Albany | 23,854, 26 | 32,670;278 | $\pm 5$ |  |  |  | 8, ${ }_{4}^{8,548,0487}$ |  | $-3.2$ | (6,828,62 | 879,567 |
| Wrochester | 26,802, |  |  | 242, 895946 | 216,759,522 |  |  |  |  |  | ${ }^{4}$ |
| Scranton | 9,5 |  |  |  | 84,092, ${ }^{8,927}$ |  | - |  | + +10.8 |  |  |
| Reacling | 6.031.841 |  |  |  |  | +10.6 |  |  |  |  |  |
| Willeas Bar |  |  |  |  | ${ }^{45} 4.644,0051$ |  | li, |  |  |  |  |
| Wheeling | 7,160,079 | 7, ${ }^{\text {7, } 2424,424}$ | $-10.3$ |  | - $41,2023,58882$ |  |  |  | + ${ }^{+6.2}$ | 1,125,675 | 1,032,870 |
| Trenton |  | 5.8124.962 |  |  | 50, 789,391 |  | 1,212,077 |  |  |  |  |
| E | 3,601,979 | 3, |  | 32,857, 04 | 28.632,244 |  | 775 |  |  |  |  |
| ${ }^{\text {sense }}$ |  |  | +19.0 | 19,505.401 | 16,380,250 | ${ }_{+}^{+19.1}$ | -461,972 | 398,129 | +16.6 |  | 18,964 |
| nghamt | 1,994,560 |  | $\pm{ }^{13.5}$ | -15,260,253 | 15,298,400 | +5.6 +15.0 | 415,411 |  | - -1.2 |  | 08,300 |
| Frankill Frederick | $\begin{array}{r} 1,914,880 \\ 1,082,193 \end{array}$ | 1,118,317 | -18. +6.0 +6.0 |  |  | +1.6 | 209,000 | 209,000 | -0.9 | ${ }^{388,513}$ | $27 \overline{76.44 i ̄}$ |
| Total Mic | 7.549,229,224 | 9,719,664,161 | -22.3 | 76,785,183,458 | 74,319,074,873 | , 3 | 1,595.808,1 | 4,334, | +24.5 | 545,389,280 | 13,129,708 |
| Boston | 587.157.787 |  |  | 1 |  |  | 117,404,567 |  |  | 0,4 | 08 |
|  |  |  |  |  | , | +21.4 |  | 2,700 | +16.0 | , |  |
| New Hav Portland |  |  |  |  | 93, ${ }^{93}$ |  | 1, 1786 ,377 | - | +8. | , 5699000 |  |
| Springield | $\begin{aligned} & 8.167, \\ & 9.221, \\ & \hline, 221, \end{aligned}$ |  |  |  |  | +9.9 | 1,9 | 1,360 | +1 | 1,05 | $1,628.060$ $1,222,861$ |
|  |  |  |  |  |  |  |  |  |  |  | 47 |
| Lowell Holyo | 2,161,943 | 2,223,318 |  | 19,149, 745 | 17,137,000 | ++4.4 +11.7 | ${ }_{441,880}$ | ${ }_{462,644}$ | a +15.1 +3.5 | ${ }^{265,766}$ |  |
| Total New | 681,093,076 | 14,936,172 | -4.8 | 379,392,550 | 6,260,459,718 |  | 6,466,711 | 139,085,310 | -1.9 | 124,511,495 | 133,985,046 |
| Ch | 1,077,147,384 | 1,095.319 |  | 9,349,024,212 | 9,050, 103,156 |  | $235,264,903$ 19 | 247,607,099 | -5.0 | - | 0 |
| Clevela | 94,933 | ${ }^{75}$ |  |  |  |  |  |  |  |  |  |
| Detroit | 78 |  |  |  | 495. |  |  | , 53 |  |  |  |
| Indiana |  | 33,674 | +23 | 313 | 274 2,0 | +1 | 8. | 6,668 |  | 6 , 05 |  |
| Columb | 24,5 | 25,349,200 | ${ }_{+}+2.5$ | 207.285 | 1368,9 | + | 4,3010 | 4,406 | -24.9 | 5,55 |  |
| ${ }_{\text {Peorra }}$ | 12,5 | 11,201 |  | 101,639 | ${ }_{7}^{93}$ |  | 2,64 |  | +1 | 2,20 |  |
| Dayton |  |  |  |  |  |  |  |  |  |  |  |
| Evans |  |  |  |  |  | +1 |  |  |  |  |  |
| Spring |  |  |  |  |  | + |  |  |  |  |  |
| Young |  |  |  |  |  |  |  |  |  |  |  |
| Akron |  |  |  | 32 |  | + |  |  | ${ }^{4}$ |  |  |
| Rockford |  | - $2,560,177$ |  | . 510.081 | ${ }_{24}^{22}$ |  |  | 665,29 |  |  |  |
| rin |  | 2 |  |  |  | +18 |  |  |  |  |  |
| Bloom |  |  |  |  |  |  |  |  |  |  |  |
| Deeat |  | 2,992,98 |  | ${ }_{16}^{21,9}$ |  |  |  |  |  |  |  |
| Mansf |  |  |  | 13, | ${ }_{12}^{12,7}$ | + |  |  |  |  |  |
| JJackso | 1,435 | 1,31 |  | 10,7 | 9,872, ${ }^{\text {P82 }}$ |  |  |  |  |  | 215,795 |
| Da |  |  | +10.0 | $16,129,511$ $6.413,947$ | 12,598,674 |  |  |  |  |  |  |
| ${ }^{\text {Adan }}$ |  |  |  |  |  | +31.4 |  |  | $\pm$ | 241.000 |  |
| tnaw |  |  |  | 20,69 |  |  | 577,070 |  |  |  |  |
| ansing | 1,456,877 | Not included | total | 3,171'857 | Not included | total |  | Not Included |  |  |  |
| Total M | 1,569,342,969 | 1,554,615,377 | -1.0 | 13,379,796,551 | 12,698,951,939 | +5 | 333,408,192 | 342,210 |  | 284,155,701 | 308,162,111 |
|  |  |  |  | 1,514, |  |  |  |  |  |  |  |
| Seattle |  |  | + 5.0 | 999,06 |  | +10.5 | 11,624,602 | 6, ${ }^{1}$ |  | 7,631 |  |
| Portland |  |  | $\pm$ | ${ }^{334} 13,1$ |  |  | 75,000, 5 ,509 | 6,078, | +30.0 | 4,090, |  |
| cane |  |  |  | 158,0 |  | +2. | 3,686.559 | ,459,0 | -17.3 | , |  |
| Oakmad | 25,44 | ${ }^{23,9}$ |  | 188,24 101,62 | 175,588 | +61.7 | - $2,4681,888$ | 1,561,12 |  |  | - $41,399,456$ |
| Helena |  |  |  | 30,05 |  | $\bigcirc{ }^{-27.2}$ | ${ }_{1}^{1,1938}$ | 1,035, | + | ${ }_{787} 96$ | 831,751 |
| Stoon |  |  |  | ${ }^{44}$ | 34,79 |  | O00, | 10 |  |  |  |
| San Jose |  |  | + |  | 15.0 | + 3.6 |  |  | + | , | 0 |
| ${ }_{\text {Fresth }}{ }_{\text {Frem }}$ | 2,761 | 2,020 | + ${ }^{37}$ | 22,916 | 11,8 |  |  |  | + +35. | [ ${ }_{1888}^{433,654}$ |  |
| ling |  |  |  |  |  | +5.2 | 547,95 | 137,46 | + 18.1 | 137,58 |  |
| Bolse | 3,500,000 | 3,3000,000 | + +1.1 | 28,116,857 | 22,757,463 | +23.5 |  |  |  |  |  |
| 1 | 458,955,723 | 401,689,700 | +14.1 | 3.670,358,700 | 3,052,294,675 | +20.2 | ,27 | ,85 | +13. | 69,857,47 | ,905,189 |
| nnsas |  |  |  |  |  |  |  |  | + + |  |  |
| Omata | ${ }_{43}$ |  |  | 572, ${ }^{\text {a }}$ | ${ }_{309} 0.068 .206$ | +20.6 | 9 | 393,753 |  | ${ }^{\text {8, }}$ |  |
| Denver- |  | ${ }_{3} 34.041$ | + | 319,225,729 |  |  | B, |  | $\pm 14$ |  |  |
| Des Mo | 15,5 | 13 , |  | 111,00 | 120, 1644. | + |  | ${ }_{3,13}$ |  | ${ }_{2,10}$ | ${ }^{2}$ 2,2 |
| Wioux | 11.0 | 110 |  | 101,76 | 103 | +27.0 | ${ }_{3}{ }_{3} \mathbf{0}$ | 2,412 | + + | 1,177,89 | 1,050,940 |
| Duluth* | 14,77 | 10,8 | +36.3 | 113,42,944 |  |  |  | ${ }_{3.112}$ | +20.5 |  |  |
| oln |  | 5,951,711 |  | 54,70 | , | +10.3 | 1,25 | 1,133 | +10.9 | 94 | 1,145,807 |
| dar Rap |  | ${ }_{3}$ |  | ${ }^{524} 4.66$ | ${ }_{35,277,641}$ |  | 1,231 |  |  | 691 | 513 |
| orado |  |  |  |  |  |  |  |  | -27.7 |  | [601,000 |
| ${ }^{\text {ax }}$ F |  |  | +53 | $\begin{aligned} & 29,196,1 \\ & 31,190,6 \\ & 30 \end{aligned}$ | 20, 80 |  |  |  | +73. |  |  |
| mont | 1,562,8 |  |  | 12,7 | 11,9 |  | -414,777 | 497,614 308,725 | +2.0 | - 280,726 | 474,347 |
| Hastings |  | Not included |  |  |  |  |  |  |  |  |  |
| Total |  | ,29 |  |  | 72 | +16.3 | 120,811 | 112,439,587 | +7.4 | 91,799,991 | .06 |
| ala | 11,508.403,799 | 13,510,778,194 | -14 | 111.044,526 |  |  | 2,434,49 | [ $21.933,916,958$ | -17 | 2,231,682,489 | 130,354,600 |
| utside New York | 5,04 | 4.824 | +4 | 43,744,238,919 | 39,682,669,688 | +10 | 1,068,141,676 | 61,037,686,413 | +2.9 | 861,482,463 | 962,151,329 |

## the financial situation.

In view of the very loud criticism of the country's high courts as wrong and in conflict with the spirit of the times, it is well to recall-by way of contrastthat, in the recent address by Justice Lurton of the Supreme Court before the Bar Associations of Maryland and Virginia, he spoke of the "growing disposition to disregard the limitations which we have placed upon those in authority and a tendency to applaud the doing of things which we wish done, regardless of whether lawful or unlawful." Presumably, the speaker meant, as he well might have meant, a disposition of persons in authority to disregard their official limitations, and also a disposition on the part of many people to favor or wink at such disregard, for the sake of some supposed present good to be attained. Concerning the obligations of the fundamental law, Justice Lurton said that "the contention that the obligation of a Constitution is to be disregarded if it stands in the way of that which is deemed of public advantage, or that a valid law under the Constitution is to be interpreted or modified so as to accomplish that which the Executive administering it, or a court called upon to enforce it, shall deem to be the public advantage, is destructive of the whole theory upon which our American commonwealths have been founded, to say nothing of the constitutional relation of the Union and the States to each other."
The speaker appeared to attribute the spread of these bad notions considerably to the great influx of immigrants, unaccustomed to democratic government. We have, he said, "no deposit of unlimited power under the American system of constitutional governments," but he does not think it strange that this is illy understood by these "millions who have come from lands where constitutional limitations are either unknown or are unenforceable for lack of any definite means of compelling obedience."
Seeing how our late President has been laboring towards startling changes, it can hardly be argued that the initial impulse towards government by men and emotion rather than by laws and deliberations has come from foreign, rather than native, stock; but it is pretty clear that the foreigners we have here, still politically unacclimated, have been ready material for the quick spread of doctrines which are utterly un-American. However this may be, it is beyond question that the disposition to disregard constitutions or to distort them to fit some present occasion is the worst phenomenon of the day, because it is insidious by gradually accustoming the people to excesses and by hardening into precedents. No constitution can be the last word to be spoken, because none can be the absolute sum of human wisdom or provide for all conditions that may arise. But none can be wiser than the people who are living under it, and none can be safe against the injection into it of the wildest conceivable notions, if those come to possess the people firmly enough and long enough. The process of amendment in the prescribed manner may be used hastily and emotionally, and therefore, unwisely, and we are having an evidence now of the possibility of doing this; but hasty and unwise alteration springs naturally from a habit of pushing impatiently against constitutional limitations because they prevent doing something which it is
imagined would be a great national benefit if we could once get it.
What Justice Lurton said is wholesome, needed, and cannot be too often or emphatically said, especially just at this present time when we hear other teachings. It is sane, thoughtful, and straight in line with the doctrine of the Supreme Court hitherto and with the traditions of the country. Moreover, it is particularly welcome because coming from a new member of the highest tribunal, the latest member to actually take his seat. We have no warrant, and we have no desire, to draw any inference as to the position Justice Lurton is likely to take upon the questions of vast importance which must confront the Court for disposal at the forthcoming term; yet, in view of these questions, as well as because of the dependence of the safety of the country upon the maintenance of its high courts up to the level the country has fortunately enjoyed, it is reassuring to hear such doctrine reaffirmed, even outside of court. The law, the constitution, the country, and permanence, are above any supposed present benefit by perversion and irregularity-this is the doctrine.

There seems no reason why ex-President Roosevelt's doings and utterances should attract any great amount of attention now that he is out of office, and hence deprived of his chief capacity for harm. The fact is, however, that, owing to the publicity given to his acts in the daily press, he is for the time being having the field all to himself, and President Taft, who has been such a staunch upholder of the Roosevelt policies, and gone so far in execution of the same, is being almost entirely lost sight of. There is really nothing new in the "New Nationalism" which Mr. Roosevelt has been proclaiming in his speech-making tour through the West the present week. He has simply revamped the views and utterances to which he gave such frequent expression during his tenure at the White House. To be sure, he is giving a constantly widening application to his dogma that Government must regulate business affairs, and now goes so far as to declare that Government must also regulate "the terms and conditions of labor." But that follows naturally from the development of the theory that government, and particularly Rooseveltian Government, constitutes a panacea and corrective for every one of the country's ills and troubles. If government is to regulate all the affairs of mankind, there is really no reason why it should stop anywhere, in its steadily widening embrace, short of the grave. We do not feel called upon to discuss, therefore, the New Nationalism, and, besides, our views regarding the Roosevelt policies have been frequently declared in the past. So long as Mr. Roosevelt is out of the official saddle, with little chance of getting back into it, there is evidently not the least re ason for feeling worried or concerned about his actions.
His fulmin ations against the courts, however, cannot be passed unnoticed. Criticism of the courts-nay, denunciation of them-is, as is well known, a favorite pastime of the ex-President. On this occasion, unfortunately, he has indulged in a larger amount of misrepresentation than usual. His complaint is that the decisions of the courts are in conflict with "the spirit and needs of the times." He speaks of "judges who
are perfectly honest but fossilized of mind;" and then adverts to the Supreme Court decisions in the' Knight Sugar Trust case and the New York bakeshop case as particularly deserving of condemnation. $\mathrm{He}_{\mathrm{e}}$ declares against "neutral ground, in which neither State nor nation can exercise authority, and which would become a place of refuge for men who wish to act criminally, and especially for the very rich men who wish to act against the interests of the community as a whole." Our courts, of course, simply construe the Law and the Constitution, and cannot step outside of these boundaries. It is a curious conception of the nature of a written Constitution to think of it as an elastic instrument, and to argue that it should be construed, not according to its terms and the intent of the framers, but in accord with "the spirit and needs of the times." In the Knight case the Court merely held that the operations complained of did not fall within the scope of the Sherman Anti-Trust law. It deserves to be noted, too, that the judgment in that case had the support of seven of the eight judges of the Supreme Court. Furthermore, so far from that decision furnishing "a place of refuge for men who wish to act criminally," it is a matter of record that, notwithstanding such decision, the Federal Government has been very successful in prosecuting officials of the Sugar Company for violations of the customs laws, securing convictions in a number of cases. Furthermore, the Government has also succeeded in recovering several million dollars upon charges of undervaluation of sugar imports. It does not appear, therefore, that the existence of "neutral ground," of which Mr. Roosevelt speaks, operated to the advantage of the company or prevented the nation from "exercising its legitimate powers."
In his comment on the New York bakeshop case the ex-President is also entirely astray. He says the Supreme Court by a vote of 5 to 4 declared the New York statute unconstitutional because, "forsooth, men must not be deprived of their 'liberty' to work under unhygienic conditions." What the Court actually did declare was that a New York law saying that "no employee shall be required or permitted to work" in a bakeshop more than 60 hours a week "prohibited and interfered with the freedom of master and employee to contract with each other in relation to their employment." Furthermore, as pointed out by the "Sun" of this city, the Court based its decision expressly upon the proposition that the employment to which the statute related was not injurious to health. Justice Peckham, who wrote the opinion in that case, said: "It s manifest to us that the limitation of the hours of labor as provided for in this section of the statute $\qquad$ has no such direct relation to ănd no such substantial effect upon the health of the employee as to justify us in regarding the section as really a healthlaw. It seems to us that the real object and purpose were simply to regulate the hours of labor between the master and his employees in a private business not dangerous in any degree to morals or in any real and substantial degree to the health of the employees." Thus, the Judges were not so "fossilized of mind" as to overlook hygienic considerations. Doubtless they will always remain so fossilized that they will not construe the organic law in accordance with "the spirit and needs of the times" as voiced by a noisy_agitator.

If the reasoning employed by Supreme Court Justice John W. Goff in the opinion handed down last Saturday in the case of the cloak-makers' strike in this city shall be sustained by the Court of Appealsand there appears to be no good ground for thinking that it will not be-intolerant acts on the part of labor unions to force the closed shop and to coerce and intimidate non-union employees will be much more easy to deal with than heretofore. The ruling of Justice Goff must be regarded as a highly important one and as having a wide bearing. The Court not only restrains the striking employees of the International Ladies' Garment Workers' Union and of other unions from acts of violence, but also-for the first time in the history of labor disputes in this State, it is asserted-from what is generally known as "peaceful", picketing. The strikers are enjoined from interfering in any way with the employees now at work in the cloak factories. Justice Goff finds that the object of the strike was to force a closed shop agreement; he holds that this is unlawful and that any act done to further the strike is, therefore, an unlawful act and, may be restrained by a court of equity.
In his citation of authorities, Justice Goff refers to the case of McCord vs. Thompson-Starrett Co. (129 A. D. 130) where the Court of Appeals declared that it is against the public policy of the State for employers who control practically the whole trade in a community to combine for the purpose of compelling workmen to join a particular union as a condition of employment. He points out that the ruling in that case was a development of the doctrine enunciated in Curran vs. Galen ( 152 N. Y.), in which case the Court said: "Public policy and the interests of society favor the utmost freedom in the citizen to pursue his lawful trade or calling, and if the purpose of an organization or combination of workingmen be to hamper or restrict that freedom, and, through contracts or arrangements, with the employers, to coerce other workingmen to become members of the organization and to come under its rules and conditions under the penalty of the loss of their position and of deprivation of employment, then that purpose seems clearly unlawful and militates against the spirit of our Government and the nature of our institutions." Justice Goff argues that the rule here laid down clearly must be applicable to workmen as well as to employers. What the employers may not do, the workmen may not do. If a combination of one to refuse employment except on condition of joining a union be against public policy, a combination of the other to cause refusal of employment except on condition of joining a union, as happened in the present case, is alike against public policy.
From the evidence before him, the Justice found that the primary purpose of the cloakmakers' strike is not to better the condition of the workmen, but to deprive other men of the opportunity to exercise their right to work and to drive them from an industry in which, by labor, they may have acquired skill, and which they have a right to pursue to gain a livelihood without being subjected to the doing of things which may be disagreeable or repugnant. He accordingly declares the strike "a common law, civilc onspiracy," and issues a sweeping injunction against all acts of whatever nature in furtherance of the same, even picketing and patrolling. He shows that some of the means employed by the strikers to carry out their pur-
pose were themselves illegal, but the distinctive feature of the decision is that a combination to force a closed shop is illegal and that acts which would otherwise be legal are unlawful when done in pursuance of the illegal object, and can hence be restrained by injunction.

Though the Court cannot compel workmen to return to work, Justice Goff says, it should restrain all picketing and patrolling which, though lawful when not accompanied by violence and intimidation, are unlawful when in aid of an unlawful object. The injunction, also, as a matter of course, restrains violence, threats, \&c., \&c. One effect of this decision has been the issue of a new order to the Police Department from the Mayor's office, saying that, as the purpose of the strike is illegal, the strikers are no longer to be permitted "any greater privileges on the streets than ordinary citizens," and wholesale arrests have followed. It will readily be seen what far-reaching effects this decision is likely to have. Most labor troubles in recent years have arisen out of attempts of labor unions to monopolize employment and to deprive the non-union man of the opportunity to get work. If a strike for such a purpose is illegal, and the strikers can be prevented from interfering, even by peaceable means, with nonunion laborers ready to accept the places of the strikers, then strikes will be shorn of a large portion of their terrors and the non-union man and the employer are likely to come into their own.

Examiners on behalf of the Inter-State Commerce Commission-the Commissioners themselves are rusti-cating-have this week been taking testimony upon the proposed advances in railroad freight rates. The process is evidently going to be a slow one, and what the outcome will be it would be venturesome to predict thus early. As far as the investor is concerned, conclusive and impressive testimony as to the need of higher rates is coming from a source that cannot fail to appeal to fair-minded men. We refer to the monthly returns of earnings which have been received this week for the month of July and which in so many cases are showing increases in expenses far in excess of the gains in gross, leaving an actual loss in net earnings at a time when requirements for interest and other fixed charges are much heavier than before. The Pennsylvania RR. on its lines directly operated East and West of Pittsburgh added $\$ 985,800$ to gross earnings, but its expenses ran up $\$ 1,972,300$; consequently, it is $\$ 986,500$ behind in its net. The New York Central reports an increase of $\$ 373,284$ in its gross but a decrease of $\$ 237,637$ in net. Including the Lake Shore and the various other auxiliary and controlled roads, the result for the New York Central System is that the gross increased $\$ 1,113,892$, but the net has fallen from $\$ 7,084,657$ in July 1909 to $\$ 5,949$,486 in July 1910. The Union Pacific, with $\$ 381,801$ gain in gross, has $\$ 429,919$ loss in net, and the Southern Pacific, with $\$ 400,702$ gain, has $\$ 101,992$ loss. The Southern Ry. has $\$ 419,154$ increase in gross, and all but $\$ 10,119$ of this has been consumed by augmented expenses. The Louisville \& Nashville is poorer in net by $\$ 396,248$, notwithstanding $\$ 335,619$ gain in gross. Among the smaller roads the Colorado \& Southern,
th $\$ 63,436$ addition to gross, sustained an increase of $\$ 131,366$ in expenses, cutting net down by $\$ 67,930$. The Missouri Kansas \& Texas added $\$ 226,617$ to gross
but its expenses moved up $\$ 323,339$, leaving net reduced in amount of $\$ 96,722$. The Norfolk \& Western reports for the month $\$ 333,063$ improvement in gross but a loss of $\$ 23,446$ in net, owing to an augmentation of $\$ 356,509$ in expenses; at the same time fixed charges increased $\$ 39,990$, leaving the balance above charges for the month reduced in the sum of $\$ 63,436$.

Cotton condition in the United States on the 25th of August, as announced by the Department of Agriculture at noon yesterday, exhibits for the country as a whole moderate deterioration since the preceding report. The statement for August 25th makes the decline since July 25 th 3.4 points, the average for the belt being stated as 72.1, against 75.5 a month earlier. On Aug. 25 1909, however, the average was only 63.7, and this compares with 76.1 on the same date in 1908, 72.7 in 1907 and a ten-year mean of 73.1. It is to be noted that in the decline during the month many of the States do not share. On the contrary, in all but Texas, Louisiana and Oklahoma more or less improvement is indicated. The general average has been reduced because impairment has been heavy in Texas and Louisiana, according to the Department, drops of 13 and 9 points, respectively, being reported.
During recent years it has been the function of the Government merely to give the condition percentages without explanatory comments, so from that source we can gain no information as to the causes responsible for the reduction in cotton promise. But this lack is supplied by private reports that go quite fully into the condition in the various States. These ascribe the impairment in Texas to drought that is stated to have prevailed over the greater part of the State, and the less satisfactory outlook in Louisiana is largely explained by the depredations of boll-weevils. Elsewhere at the South some improvement is noted during the month (private reports in this particular being fully in accord with the Government), and especially along the Atlantic and in Tennessee and Arkansas.

The immediate influence exerted by the report was rather negative in character. On the local market there was only a very moderate decline, notwithstanding the fact that it was slightly better than generally expected. Conservative inclination is to consider the situation of cotton even less unfavorable than officially stated, in view of the well-understood tendency to exaggerate any developments of an adverse nature. It is not difficult to recall years of apparently unfavorable prospect at this stage of the season that ultimately gave good crops. In 1905, for instance, condition on Aug. 25 was reported the same as in the current year, yet the yield was not a poor one. On the contrary it reached $11,319,860$ bales (crop 1905-06), or 192 lbs. lint per acre, and much larger than in 1903 (1903-04 crop), when the condition on Aug. 25 was reported above the average. The same product per acre as in 1905 applied to this year's area would give a crop of $131 / 2$ million bales of this year's average gross weight. The same result would be reached on the basis of the production per acre in 1902 (1902-03 crop). As a matter of fact, condition is 9.1 points better this year than in 1902. But it is too early to indulge in speculation as to the ultimate outcome.

The date of killing frost, always an important factor in the yield, will this year be more important than ever, as the crop is admitted to be a late one quite generally.

A development in the local cotton market this week was the squeeze of shorts in the August option, the culmination of the manipulatory speculation that has been in progress for some months. On Friday last August cotton closed at 16.56 c. and on Saturday it ruled as high as 16.90 c. ; but on Monday the quotation was forced up to 20c. on an urgent demand to cover short contracts. The spot cotton price for the day was marked up to 19.75 cents, the highest figure recorded in this market since Sept. 15 1873, when middling uplands ruled at $201 / 4$ cents. Tuesday witnessed but little change in the situation, the August option ranging between 19.25 and 20 cents, with spots quoted as on the previous day. But on Wednesday, the demands of shorts having been satisfied, the option declined to 18 cents and so expired, and spot cotton ruled at 17.50 cents. Since then there has been a further decline to 15.00 cents. So far as the mere forcing up of prices is concerned, this year's manipulation has been eminently successful; but those concerned in it face the problem of disposing of their large holdings of cotton before the new crop comes to market in large quantity.

Strikes have been and still are occasioning widespread trouble in Germany and in Spain. The entire shipbuilding industry in Germany, with the exception of the three Imperial yards, has been paralyzed. Between 35,000 and 40,000 men are idle. The employers, in order to stimulate contracting, had lowered their estimates to a level that attracted an unusual number of orders, so that the deadlock has entailed great inconvenience as well as serious loss. No violence is being reported. The same comment cannot be passed upon the situation in Spain, where dissatisfaction broke out first among the mining and other working classes in the Northern provinces; then on Friday of last week the Workmen's Federation at Bilbao proclaimed a general strike throughout the whole country, work to cease on the following Monday. Although the strike was subsequently called off, many men, including seamen, stopped work. An attempt was made on Tuesday to stop all railroad traffic, and when troops appeared on the scene the strikers fired on them. On Thursday the Government declared Bilbao in a state of siege. At Saragossa twenty-two workmen's organizations declared a general strike on Thursday, and all business there came to a standstill yesterday. Disaffection also became manifest at other points. Shipping at Bilbao has been interrupted and the Dockers' Union there has appealed to dock workers at all Spanish and foreign ports not to handle merchandise shipped from or to that port. An International Congress of Sailors and Marine Firemen was held at Copenhagen last week, when delegates attended from all the seamen's unions of America and Europe, with the exception of France, and resolutions were passed in favor of declaring an international strike unless shipowners of every country concerned agree to the formation of a board of conciliation to deal with grievances. No walkout is contemplated for two or three months, or until the employers
have had ample time to comply with the seamen's demands. On Thursday the riveters employed in a shipyard at Newcastle-on-Tyne went on strike, and as the shipbuilders claimed that this constituted a breach of their agreement, the Federated Shipyards yesterday posted lock-out notices, which means that to-day some 50,000 men will be thrown idle. In the United States, very fortunately, no labor troubles worth mentioning exist at present, with the exceptions of a strike of surface car employees at Columbus, Ohio, and of cloakmakers in New York, both of which have been characterized by police laxity and unnecessary disorder. But the general labor position throughout the country is tranquil.

The general election in Portugal last Sunday was attended by some disorder, but no general disturbance was created by any faction-at least the cable dispatches convey this impression, although it is hinted that the facts have been presented in their best light through the intervention of the censors. The election returns, exclusive of those under dispute, show: Ministerialists, 90; Monarchists in Opposition, 40; Republicans, 14. This last total may appear small in contrast with the elaborate preparations made by the party and the fears expressed over its possible victories; yet, two years ago, when the last election was held, only 5 Republicans were successful. More over, it is asserted that the party enjoys "a monopoly of the intellectual element of the country, including the professors of the universities," and, as was explained in our issue of last week, officers of the army and navy have joined the Republican movement in large numbers. The Ministerialist majority, however, is more than ample to carry on the Government, its opponents numbering only 54 .

Portugal's differences with the Vatican have not been settled, and there are growing indications that the Government will follow the example of Spain in asserting freedom from active interference by Rome. Premier Souze is reported to have ordered a thorough inquiry into the status of religious orders throughout the country, many of whom, it is alleged by the anticlericals, are purely commercial organizations possessing an unfair advantage, inasmuch as they are exempt from taxation. The Portuguese Government has protested to the Vatican against criticisms passed upon certain of its members by the Papal Nuncio at Lisbon, but no reply has yet been received. It is understood that King Manuel cordially favors the course now contemplated by Premier Souze. An open rupture is therefore regarded as probable. There have been no important developments this week in the Spanish situation, but the Vatican's note is to be formally considered by the Cabinet next week.

On the eve of the passing of one kingdom (Korea) another was created, the ruler of Montenegro, Prince Nicholas, having on Sunday been crowned King Nicholas I. and the principality elevated to sovereign rank. The quaint ceremony attracted thousands of visitors to Cettinje, the historic capital of the country, and the Government had to take extraordinary measures to provide for their accommodation and sustenance. Two years ago Bulgaria became a kingdom, leaving Montenegro the sole Balkan State not governed by a king. The inhabitants of Monte-
negro celebrated this notable occasion in their history with great enthusiasm.

The Japanese Government on Monday formally assumed the administration of Korea, which was annexed to Japan under a new name, Cho-Sen, meaning the Land of the Morning Calm. The promulgation of the treaty was not attended by hostile demonstrations on the part of Koreans, but that many citizens of the now defunct Hermit Kingdom poignantly resent the Emperor's immolation is indicated by the very elaborate precautions the new regime deemed necessary to prevent disturbances, by the rigid censorship of dispatches from Korea and by a resolution adopted in San Francisco by the Korean National Association, "representing 10,000 countrymen throughout Mexico, Hawaii, China and the Eastern ports of Russia." This resolution declares: "We, the true sons of Korea, do determine never to give up our struggle for the liberty and independence of our dear old Korea until such time as we shall regain them; and that we appeal to the justice of the nations of the Almighty God to punish this monstrous crime of a nation without honor and without faith." No protest against Japan's action has been made by any European Power or by the United States. Assurances have been given by Viscount Terauchi, the principal negotiator of the treaty of annexation, that every care will be taken to conserve the interests of foreigners and to govern the new colony with that wisdom and justice which the Korean Emperor confidently anticipated from Japan when he willingly ceded the sovereignty of the peninsula. The Emperor of Japan sent a delegation of his distinguished advisers with a letter to the deposed ruler, and he also ordered the release of 900 Korean prisoners. The whole coup has been conceived and consummated with characteristic Japanese skill and daring, blended with suavity and apparent generosity towards Korea as well as towards other interested nations.
The text of the treaty and a declaration of policy towards Powers enjoying treaties with Japan, as issued at Washington, were published on Monday. Briefly, Korea's foreign trade regulations and the rules governing her coast trade will be continued in force for ten years. The United States is informed that the copyright and patent laws of Japan will be extended to the newly acquired colony. Treaties concluded by Korea with foreign Powers will cease to be operative and Japan's existing treaties will so far as practicable be applied to Korea. Foreigners resident in Korea will, so far as conditions permit, enjoy the same rights and immunities as in Japan proper, and the protection of their legally acquired rights, subject in all cases to the jurisdiction of Japan.
"Considering myself as the instrument of the Master, regardless of passing views and opinions, I go my way, which is solely devoted to the prosperity and peaceful development of our Fatherland." Thus spoke Emperor William of Germany at Koenigsberg on Friday of last week and his words threw Germany into a foment of political excitement, for in the progress of nations the "divine right" theory and indifference to laws made by the people are regarded as obsolete and impossible. The Emperor quoted approvingly the declaration of his grandfather, Emperor William I. of

Germany, on this theme. "My grandfather," he declared, "again by his own right placed the Prussian crown upon his head and again proclaimed it to be bestowed upon him by God's grace alone and not by parliaments, assemblages of the people or resolutions of the people, and that he saw himself the chosen instrument of heaven and as such he regarded his duty as regent and ruler." The Kaiser's staunchest supporters were amazed, while every anti-monarchical party assailed his views.
The furore created evidently astonished the Emperor, who had taken it for granted that his people looked upon him as divinely chosen for the task of ruling the Fatherland. For had he not, at the same place, in May 1890, proclaimed: "We Hohenzollerns take our crown from Heaven alone"? And did he not, four years later, also in the same hall, assert "So, too, do I take my kingdom by God's grace"? But since 1890 and 1894 the people of Germany have won a larger measure of real self-government and have made headway in forcing upon the Ministry a sense of its responsibility to the Reichstag rather than solely to the Kaiser. The doctrine of Imperial absolutism is no longer tolerated as tenable. The voters of Germany, as in Austria, demand a fuller voice in the Government and resent the foisting upon them of policies acceptable only to the rulers and distasteful to the ruled. The Emperor's utterance was at first construed as a studied avowal of the Government's attitude towards the public and the public's elected representatives, but the Emperor this week took occasion to correct this impression, and to calm the storm his utterances had raised. Speaking at a dinner given in his honor by the dignitaries of the Province of West Prussia, he said: "When I represented myself, like my sainted grandfather, as being under the protection of the Highest and as working under the highest commission of our Lord and God, I assumed that every honest Christian, whoever he might be, did the same. Whoever works in this spirit knows well that the cross imposes obligations. We should hold together in brotherly love, and we should leave to each race its peculiarities. The races and trade organizations should join hands for common work and for meeting the State's necessities. Let the farmer join hands with the merchant and the latter with the manufacturer; let the members of one party join hands with those of a different mind for achieving great things for the Fatherland." When the Reichstag meets in the autumn, the whole subject is expected to be taken up and severe strictures are likely to be passed upon the Emperor and his Ministers.

Bank clearings returns for the month of August 1910, while in the main of a satisfactory character, indicate at a number of important points at least a temporary lull in mercantile activity. At New York, of course, a considerable proportion of the decrease in clearings shown in August and in a few preceding months is to be ascribed to the diminished stock speculation, and the same is true of Boston; but the falling off exhibited at most other points is not thus to be accounted for. Our August compilation of clearings, which is given in detail on the first page of this issue, shows that 22 of the 137 cities furnishing returns record losses from the previous year, and in some cases the losses are rather heavy. At many of the other cities,
however, the gains are noticeably large. Almost wholly as a result of the falling off at New York, the decrease for the whole country in August as contrasted with last year is $14.8 \%$, reducing to $5 \%$ the gain for the eight months of the calendar year 1910. Compared with 1908 there are increases of $12.1 \%$ and $35.8 \%$, respectively, and the gain over the eight months of 1907 reaches $9.3 \%$.

Outside of New York there is still a gain, though it is small, for the month, being $4.6 \%$; for the eight months it is $10.2 \%$ compared with last year, while contrasted with 1908 the excess for August is $25 \%$ and for the period since the first of January $28.8 \%$, and the gains over three years ago are $8.4 \%$ and $10.7 \%$. At New York, largely owing to lessened activity in stock dealings, this year's total for the month fell below last year by $25.6 \%$, but was in excess of 1908 . For the eight months the gains reach $1.8 \%$ and $40.8 \%$ and $8.4 \%$, respectively, over the previous three years. As regards the various groups into which our statement is divided, it is to be said that in all cases better results this year than last year are exhibited for the eight months, but the August aggregate in two instances record declines, namely the Middle Division and the New England.

At the New York Stock Exchange transactions for August were not only less than in July but much below those for August 1909. In fact, in no year since 1901 has the August aggregate been as small as in 1910, and it is also true that it is smaller than for any month since June 1908. Furthermore, operations latterly have been somewhat at the expense of values, many leading issues showing lower prices at the close of August than about the middle of the month. Dealings in August totaled $10,392,788$ shares, against $24,637,783$ shares a year ago and $18,881,265$ shares in 1908. For the eight months of 1910 the aggregate transactions were $122,488,446$ shares; as compared with $136,581,120$ for the like period of the previous year and $117,388,266$ shares two years ago. Operations in bonds, moreover, have been conspicuously inactive this year. Every month thus far has seen the dealings compare very unfavorably with the corresponding interval a year ago, and the August total of sales reached a par value of only $\$ 31,182,000$, which compares with $\$ 114,322,000$ (the August record) in 1909 and $\$ 82,272,300$ in 1908. Boston transactions were in line with New York in showing a decrease for the month; and the eight months' total in 1910, at $8,576,063$ shares, contrasts with $9,639,621$ shares in 1909 and $7,813,362$ shares in 1908.
Canadian clearing-house returns continue to make a very gratifying exhibit. A loss is recorded at one of the cities, but at a number of other points the percentages of increase are notably large. The aggregate for the thirteen cities, moreover, shows an augmentation for August of $19.3 \%$ as contrasted with 1909, with the excess for the eight months reaching $21.4 \%$. Compared with 1908 the increases are $43.3 \%$ and $51.4 \%$, respectively.

We have referred above to the large loss in net disclosed by the July statement of the Pennsylvania Railroad. There is a double reason for this loss. In the first place the increase in gross earnings is much smaller than heretofore and in the second place there has been a heavy augmentation in expenses. On the lines
directly operated East of Pittsburgh and Erie a gain of $\$ 362,400$ in gross has been attended by an increase in expenses of $\$ 827,500$, leaving a loss of $\$ 465,100$ in net, and on the lines directly operated West of Pittsburgh and Erie a gain of $\$ 623,400$ in gross is accompanied by a rise in expenses of no less than $\$ 1,144,800$, producing a loss in net of $\$ 521,400$. For the combined lines, therefore, the result is $\$ 985,800$ gain in gross with $\$ 986,500$ loss in net. In July last year the result was $\$ 2,688,900$ increase in gross and $\$ 795,300$ increase in net. In 1908 there were, of course, tremendous losses- $\$ 5,032,100$ in the gross of the combined lines and $\$ 1,128,800$ in the net. In the following we furnish a six-year comparison for the Eastern lines, being the only portion of the system for which we have the data for such a comparison.


Discount rates abroad have been influenced very little by the month-end settlements. The failure of the Bank of England authorities to follow the example set by the open money market in London had a reassuring influence at Continental centres as well as in New York, but the retention of the $3 \%$ minimum rate was not immediately followed by a lowering of the private discount charge to that figure. The range for both sixty and ninety days' spot bills is, as last week, 3 1-16 to $31 / 8 \%$, while bills to arrive are again quoted $33 / 8$ to $31 / 2 \%$. Naturally, there has been extensive borrowing from the Bank of England; its loans have this week increased $\$ 4,640,000$, and as the total reserve fell off $\$ 3,550,000$, the Governors may be obliged to raise their rate in the very near future. At Paris money continues in superabundant supply. Thursday's bank statement, as was to be expected, reflected the preparations made for the monthly disbursements, note circulation showing an expansion of $\$ 34,000,000$ and bills discounted an increase of fully $\$ 33,000,000$, while gold on hand decreased $\$ 1,710,000$. But bills are still negotiable at $2 \%$, the lowest quotation now current at any important European point and one that is attracting some borrowing by influential American bankers. The Imperial Bank of Germany is understood to be co-operating with the independent banks in maintaining discounts in Berlin on a sufficiently high level to prevent a withdrawal of funds for use elsewhere. Spot bills cannot be placed under $31 / 2 \%$, and bills to arrive are charged $334 \%$. The unfavorable state of exchange on London militated against the importation by Germany of any of the new gold offered in London on Monday. Yesterday the Reichsbank reported a cash loss of $\$ 21,000$,000 , an increase of $\$ 26,000,000$ in discounts and an expansion of $\$ 28,000,000$ in note circulation. Tension still exists at Amsterdam, where the private rate remains at $43 / 8 \%$, or $3 / 8$ of $1 \%$ above the Bank rate. At Brussels the range is a shade easier at $25 / 8$ to $23 / 4 \%$. No changes were made in any European bank rates this week, but it is at least possible that action will be taken by London next Thursday.

The Bank of England was allowed to take much of the new gold offered in the open market on Monday, the only foreign purchaser being India, which paid the minimum price for $\$ 1,000,000$. This augmentation of the Bank's specie was not sufficient, however, to counterbalance the shipments of gold made to Egypt and Turkey. The weekly statement disclosed a shrinkage in total reserve of $\$ 3,550,000$, while on Thursday, after the statement was compiled, there were shipments of $\$ 1,010,000$ in sovereigns to Egypt and $\$ 1,000,000$ to Constantinople, suggesting that unless the receipts from the interior of Great Britain are unusually large, next week's reserve may be still further lowered. According to our special cable from London, the proportion of reserve to liabilities fell from $52.65 \%$ last week to $51.52 \%$ this week, which is, however, still above the average for the first week in September, although it has not infrequently been exceeded in more recent years. The Bank lost $£ 397$,586 bullion during the week and held $£ 39,931,479$ at the close of the week. An increase in loans ("other securities") of $£ 928,019$ was accompanied by an increase in ordinary deposits of $£ 643,060$, but public deposits decreased $£ 742,029$. Our correspondent further advises us that the loss was made up almost wholly of exports, which were mainly to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, $£ 132,-$ 000 (of which $£ 20,000$ from Malta, $£ 8,000$ from Australia and $£ 104,000$ bought in the open market); exports, $£ 509,000$ (of which $£ 250,000$ to Egypt, $£ 203$,000 to Constantinople and $£ 56,000$ to various destinations), and shipments of $£ 21,000$ net to the interior of Great Britain.

The drawing nearer of the New Year induces financial institutions to exercise prudence in locking up resources for the intermediate periods, ninety days and four months, with the result that quotations have been marked up $1 / 4 @ 1 / 2$ of $1 \%$. The currency tide is now flowing strongly away from New York; Canada has taken $\$ 2,400,000$ gold coin, New Orleans has had transferred through the Sub-Treasury nearly $\$ 2,000,-$ 000, Chicago is taking funds, and other points are also drawing upon their reserve agents here. In their operations with the Government the banks have lost very heavily this week. Furthermore, the Sept. 1 dividend and interest disbursements have involved a temporary drain upon the banks, and withdrawals of cash for holiday purposes must be counted upon. It will be surprising, therefore, if the excess reserves of $\$ 49,046,950$ reported last Saturday be not materially reduced in to-day's returns. But September is always expected to witness a contraction in the surplus accumulated by the Eastern banks; were no unusual demands anticipated, there would be no sense in building up so enormous reserves, for in a $13 / 4 \%$ call money market a superabundance of free cash is neither desirable nor profitable.

Various influences combine to restrict the local absorption of lendable money. Stock Exchange operations have fallen off to such an extent that brokers cannot find employment for their supplies of time funds; consequently they are competing with financial lenders in the call money market. The inquiry for investments is still so backward that no important capital issues are being floated. Trade is not boom-
ing, and rather than pay the charges demanded for discounting paper, the best drawers are curtailing their requirements. The leading bankers now view the monetary outlook without uneasiness, although their keynote is still one of caution in making commitments that would not mature until December or January. The demand is mainly for facilities carrying into 1911.

The range of quotations for time loans at the close of the week is as follows: 60 days, $31 / 2 @ 33 / 4 \% ; 90$ days, $4 @ 41 / 4 \%$; four months, $43 / 4 \%$; five and six months, $43 / 4 @ 5 \%$. Call money became firmer this week, yet August closed with a maximum charge of only $2 \%$ recorded on each day this week. The minimum named on Monday and yesterday was $11 / 4 \%$. Yesterday the range was $11 / 4 \%$ to $2 \%$, with the final loan made at $11 / 4 \%$. The average ruling rate for the week was $13 / 4 \%$. Commercial paper quotations are more or less nominal, the general range being $51 / 2 @ 6 \%$ for choice four to six months' single-name bills and 61/4@, $61 / 2 \%$ for others, with $51 / 4 @ 53 / 4 \%$ quoted for 60 to 90 days' endorsed bills receivable.

The most notable incident in the foreign exchange market was a break of $1 / 2 \mathrm{c}$. per pound early in the week. Demand had closed above $4861 / 2$ on Saturday, but immediately the new week opened pressure appeared; on Monday there was a decline of $3 / 8 \mathrm{c}$. and on Tuesday fully $1 / 8$ c. was lost, although before the close there was a partial recovery. Nothing having developed in either the European or home money markets to account for this movement, investigation was set on foot. The discovery was quickly made that a certain financial institution whose foreign exchange department has earned an unenviable reputation for speculation had made a bear raid upon the market, selling large amounts of demand bills, presumably in the hope of being able to cover profitably by purchases of cable transfers later on. But what happened? On Wednesday demand rebounded to 48640 and cable transfers to $4865 / 8$, while since then there has been no return to the low level of Tuesday.

According to well-informed operators, the episode has cost those responsible for it quite a sum, but it is not believed that the lesson will prove effective, inasmuch as similar incidents have not infrequently occurred in the past. The matter does not end with the loss sustained by the speculators-that were of no general concern. The consequences in this particular instance were not grave; but if the collapse in sterling had come on Wednesday, what would have been the effect upon the Governors of the Bank of England? If they had seen exchange going down here at the rate of 60 points in two days, they might well have been moved to protect themselves against renewed American demands for gold, for another break of 60 points would have made imports feasible. Fortunately, natural conditions supervened on Wednesday, and the London Bank did not raise its rate. The undertone in foreign exchange, despite the appearance of a few cotton and grain bills, is well maintained. Not many finance bills are being drawn on London, but some borrowing in Paris is reported, discounts at that centre being quoted at $2 \%$, against $31 / 4 \%$ in London.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand being quoted
$48655 @ 48660$, cable transfers $48680 @ 48685$ and 60 days $48360 @ 48370$. On Monday demand broke to $48620 @ 48625$, cable transfers to $48645 @ 48655$ and 60 days to $48350 @ 48360$. Demand declined further on Tuesday to $48610 @ 48620$, cable transfers fell to $48635 @ 48645$ and 60 days to $48340 @ 48350$. On Wednesday demand recovered to $48640 @ 48645$ and cable transfers to $48660 @ 48665$, with 60 days unchanged. On Thursday demand was quoted at $48635 @ 48540$, cables were higher at $48665 @ 48670$ and 60 days at $48360 @ 48370$. On Friday demand was little changed, but cable transfers were firmer on renewed inquiry.

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

|  |  | Fri., <br> Aug. 26 | $\begin{gathered} \text { Mon.. } \\ \text { Aug. } 29 \end{gathered}$ | $\begin{gathered} \text { Tues., } \\ \text { Aug. } 30 \end{gathered}$ | $\begin{aligned} & \text { Wed., } \\ & \text { Aug. } 31 \end{aligned}$ | Thurs. <br> Sept. 1 | $\begin{gathered} \text { Fri., } \\ \text { Sept. } 2 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown | $\int_{60} 6$ days | 485 | 85 | 85 | 85 | 84 | 84 |
| Kidder, Pea- | ${ }_{60}$ Staght -- | 4871/2 | $871 / 2$ 84 | $841 / 2$ 84 | $871 / 2$ | 88 | 87 |
| body' \& Co | Sight. | $4871 / 2$ | 87 | 88 | 88 | 84 87 | 84 87 |
| Bank of British | 60 days | 485 | $841 / 2$ | $841 / 2$ | $841 / 2$ | $841 / 2$ | $841 / 2$ |
| Nank of America | S1ght-- | ${ }_{4}^{4} 871 / 2$ | 87 | 87 | 87 | 87 | 87 |
| Montreal | Sight.- | ${ }_{4}^{4} 8851 / 2$ | $8851 / 2$ | $8581 / 2$ | 85 $871 / 2$ | 841/2 | $841 / 2$ |
| Canadian Bank | S0 days | 485 | 85 | $841 / 2$ | $841 / 2$ | $841 / 2$ | $841 / 2$ |
| of Commerce | Sight-- | $4871 / 2$ | $871 / 2$ | 87 | 87 | 87 | 87 |
| Heldelbach, Ickel- | S0 days | 485 | 85 | 84 | 84 | 84 | 84 |
| Lazard | 60 days | $4841 / 2$ | 884 | 88 | 88 | 87 84 | 88 |
| Freres | Sight.- | 487 | 87 | 87 | 88 | 84 87 | 84 87 |
| Merchants' Bank | 60 days | 485 | 85 | 85 | 85 | 85 | 85 |
| of Canada | isight.- | 487 | 87 | 87 | 87 | 87 | 87 |

The market closed on Friday at $48360 @ 48370$ for 60 days, $48635 @ 48640$ for demand and $48670 @$, 48680 for cables. Commercial on banks was quoted at $483 @ 4831 / 4$ and documents for payment $4823 / 4$ @4 83. Cotton for payment ranged from $4821 / 2 @$ $4823 / 4$, grain for payment from $4823 / 4 @ 483$.

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

| Week ending Sept. 21910. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency Gold. | \$6,602,000 | $\begin{aligned} & \$ 7,200,000 \\ & 2,300,000 \end{aligned}$ | $\begin{aligned} & \text { Loss } \\ & \text { Loss } \end{aligned}$ | $\begin{array}{r} \$ 598,000 \\ 1,508,000 \end{array}$ |
| Total gold and legal tenders | \$7,294,000 | \$9,500,000 | Loss | \$2, 106,000 |

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

| Week ending Sept. 21910. | ${ }_{\text {Into }}^{\text {Intiss. }}$ | $\begin{aligned} & \text { Ouk of } \\ & \text { Banks. } \end{aligned}$ | Net Change inBank Holdings. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks' interior movement, as above Sub-Treasury operations | $\begin{aligned} & \$ 7,394,000 \\ & 29,100,000 \end{aligned}$ | $\begin{aligned} & \mathbf{3 6 , 7 5 0 , 0 0 0} \\ & \hline 743,000 \end{aligned}$ | $\begin{aligned} & \text { loss } \\ & \text { Loss } \end{aligned}$ | $\underset{\substack{\$ 2,643,000}}{\mathbf{2}, 106,000}$ |
| Total gold and legal tenders. | \$36,494,000 | - $\$ 46,243,000$ | Loss | \$9,749,000 |

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


## A FOREIGN VIEW OF THE SITUATION.

Two problems have for a good while stood out conspicuously in popular discussion of American finance. One is, how it was possible for the industrial boom of 1909 to follow so quickly after the formidable panic of October 1907; the other, why last year's wide-spread optimism, expressed in rapidly expanding trade and rising markets, should have been so suddenly offset by the prolonged financial and industrial liquidation of 1910. Numerous and diverse reasons will be assigned by Americans to explain each of these phenomena in the case of America itself. It is sometimes useful, however, in discussions of the sort to get conservative foreign opinion on the matter -first, because that opinion is removed from such local prejudice as may exist in any community's diagnosis of its own affairs; second, because to a very large extent the salient phenomena of both 1909 and 1910 were world-wide in their scope. If they expressed themselves more strikingly in the United States than in any other nation, this was no more true of 1910 and 1909 than it was of such other years of universal financial activity as 1907 and 1906 and 1901.
M. Arthur Raffalovich, of Paris, well known for his comprehensive judgment of international finance, and equally known as a friendly observer and critic of American affairs, has lately published in his annual "Marche Financier" his review of 1909. It undertakes to deal with some of the perplexing and paradoxical incidents which have affected both that period and the year which is now in progress. Looking at last year's history from the international point of view, M. Raffalovich begins by confessing the difficulty of classifying 1909. He says: "Sometimes one can construct a brief formula which will comprise the picture of the whole year. It is impossible to discover such a formula for 1909 . The elements bearing on the year's finance are too diverse and contradictory. Political developments pointed toward unfavorable results in finance, they included the annexation of Bosnia and Herzegovina, the strained relations between Austria and Servia, the dethronement of the Sultan Abdul Hamid, the revolution in Persia, the Barcelona riots, the Cretan aspirations, the Spanish expedition to Morocco, the political unrest at Athens."
Diplomacy, it is pointed out, managed to avoid the bad results which might have been anticipated from these political events. Yet there remained a characteristic incident of 1909-what M. Raffalovich calls the year's salient incident. This was the very grave problem of public finance in the great nations, whose prosperity was affected by the unprecedented demands of the public treasuries, whose initiative was checked by them, and whose reserves of capital were compromised by them. Alike in France, in Germany and in England, the history of the year was one of angry complaint against the growing burden of new taxation imposed for military, naval and social projects. "In these three great European States one heard of emigration of capital at an increased rate, especially of capital in the form of stock investments, and that movement was clearly ascribed to the fisca undertakings of the nations."
If one were to have imagined, merely from the above-described incidents, what sort of markets would
have been seen in 1909, he would probably have constructed a very different history from that which is familiar to us. M. Raffalovich proceeds, however, to point out that the characteristic movement of the markets, both financial and industrial, during 1909 was one of reviving activity and returning confidence. This he ascribes very largely to the extreme severity of the depression which had followed the crises of 1907 in so many different States, the abrupt diminution in demand for manufactures, general merchandise and transportation. Not only was it necessary to build up supplies on hand when confidence returned, but with the fall in prices of merchandise and the slackening of trade, there had occurred a heavy flow of capital toward the central markets and an extremely rapid progressive re-establishment of the financial equilibrium which had been upset by the extravagances of the period prior to 1907. The result was a large supply of available capital, a condition manifested in many other ways than in the low rate asked for money on all the leading markets of the world.

In our own market, as in others, there has been much discussion of the question why this plethora of capital did not express itself primarily in the expansion of values for high-grade investment securities. M. Raffalovich answers that it did; that the abundance of capital during the early months of 1909 resulted in absorption on a very large scale of securities with fixed income, and that public securities which gave any sort of remunerative return on the investment, and whose standing inspired confidence, benefited largely from purchases by the public. He points out how even the European speculators busied themselves at that period in bidding up securities of the great nations.
But this tendency, which was both logical and normal, was offset in the end by two incidents of the day -one, the wholly unparalleled creation of new securities, both of the higher and lower grade, which were floated on all the investment markets of the world; the other, the turn of both investors and speculators, under the impulse of their growing optimism, to the more speculative markets. M. Raffalovich quotes the Paris "Debats" in its review of 1909, which points out that stock exchange speculation, even in Europe, had gone ahead far in advance of evidence that the values established by it were supported by actual investment purchases. The "Frankfurter Zeitung," in a similar retrospect, declared that the year 1909 was primarily a period of speculation-that in Germany, indeed, the optimism of the speculating public went constantly beyond the bounds which the great financial houses considered safe or prudent.

Of the United States, M. Raffalovich ventures the opinion that the outside world was more impressed in 1909 by the tenacity of American optimism, as expressed in the Stock Exchange market, than by the reality of recovery from the crisis of 1907 . That there had been a vigorous recovery, especially in branches of industry and commerce in which the Stock Exchange most interested itself, is undeniable. Not only had prices risen for stocks and commodities, but in at least a portion of the year it seemed difficult in the United States to find remunerative employment for the capital available. Nevertheless, in America as in Europe, the combined influence on the money market of rising prices and of great increase in newly issued
securities, had the result of completely reversing this phase of the situation. The rapid rise of the Bank of England rate from $21 / 2$ to $5 \%$ within fifteen days was the signal of London's appreciation of the change in the situation.

It is, then, to the fact of too rapid and too enthusiastic discounting of the real recovery, the world over, that our author ascribes the reaction and liquidation which have followed the cheerful history of 1909 . Of our own country especially, he has this to say, that "no one dreams of disputing the visible wealth and latent wealth of the United States, or the ability of the American people to turn those resources into value; but impartial observers might wish for something more of regularity and something less of shocks and over-turns, something less of perturbation in the financial markets, whether caused by attempts of the Government to limit the power of great corporations or caused by the undertakings on their own behalf by powerful financiers and industrial leaders."
"The year 1909," he concludes, "witnessed in America, as in Europe, two mutually offsetting influ-ences-on the one hand the excessive use of credit and excessive issue of new securities, on the other visible improvement in the industrial and commercial situation, but not so rapid an improvement as was hoped and believed at the height of the speculative movement." It may then reasonably be inferred, as the view of this foreign critic, that the sharp reaction and liquidation during the first half of 1910 was the economic corrective, in Europe as in this country, of the premature movement of the year before, and that the net result of the history of both years should be a forward movement in finance and industry, possibly at a slower pace, but certainly on a sounder basis. How far this prospect may be modified by political agitation and unwise legislation the future alone can determine.

## THE NEW LAWS FOR "WORKMEN'S COMPENSATION."

Two new laws for the supposed benefit of labor went into effect in this State on Thursday, both of them amendatory of the same chapter in the labor law of 1909. The more general of the two contains a provision for a voluntary agreement in advance between master and men, and when this has been executed and is in force, a specific scale of compensation for death or injury comes into effect. Then the hurt man loses all right of redress, "under any statute or at common" law," save upon the scale agreed to. This, however, has a condition appended; the hurt man is not shut up to the plan to which he has agreed, if the injury was wholly or partly due to disobedience of the master to some valid order by a proper authority or if the injury "is caused by the serious or wilful misconduct of the employer."

Yet since this agreement cannot be made with the men in mass but must be made with each one separately, must be acknowledged before a notary and filed in the County Clerk's office, it is not likely to be used to any considerable extent; in practice it may be almost disregarded.

Without it the hurt man is left, as before, to bring suit, unless he can obtain a private settlement, which has often been obtained, especially when the master has carried insurance. The hurt man must look to a
jury to determine the facts and award damages, aided by certain changes which are now made in the rules of law for his supposed benefit.

The chief of these changes concerns contributory negligence, which has been the nearly invariable defense; the burden of proof as to this is explicitly shifted from the man to the master. The hurt man need not show that he was free from carelessness; the master must show that he was not.

The former defense that the injury was caused by act or neglect of a fellow-servant is greatly modified by holding the master responsible for the conduct of any person authorized to superintend or control the hurt person; in case the injury is by the fault of a fellow-servant not in control but on the same footing with the one hurt, the new law is silent, and this line of defense remains as before.

The master is made liable for injuries to the workmen of any contractor or sub-contractor employed by him; he is also liable for injuries from defects in his "ways, works, machinery or plant" which defects had remained undiscovered or unremedied because of neglect by himself or by the agent whose business it was to attend to the matter.

The defense of "assumption of risk," i. e., that the hurt person knew and accepted the risks, is modified. This presumption of assent is now restricted to "risks inherent in the nature of the business" "and remaining after the master has complied with all laws on the subject and "has exercised due care in providing for the safety of his employees." Here is indefiniteness. Compliance with specific laws is a fairly ascertainable question of fact; but what is "due" care?

Further, as to the defense of voluntary assumption of risk, this same section retains it as valid whenever the hurt man "knew of the defect or negligence which caused the injury" and failed to give information of it within reasonable time to the employer or to somebody charged with superintendence. This seems clear, but qualification is immediately added; the defense is not good if it appears on the trial that the employer or the superior person knew of the defect prior to the injury or if the defect "could have been discovered by such employer by reasonable and proper care, tests or inspection." Evidently this proviso practically nullifies the rest and wipes out the line of defense, for who can tell precisely what is "reasonable and proper care" or what "could have been" discovered?

Coming to the other of the two laws, we find quite a different condition. Here is a specific scale of compensation provided, ranging up to a maximum of 1,200 days' wage or not over $\$ 3,000$ in case of death. There is no provision for voluntary agreements; the whole is made positive, and the hurt man has the option of proceeding under this law or any law in force at the beginning of 1910 . This law applies to injuries wholly or partly caused by a necessary or inherent hazard of the employment or by failure of the employer or any agent of his or any contractor hired by him "to exercise due care or comply with any law affecting such employment." This law applies exclusively to operation "on steam railroads" by any mechanical power or to construction or repair of tracks and road-beds; to tunnel and subway construction; all work under compressed air; all work "nccessitating dangerous proximity to" explosives; all dealing with electric currents, this clause being apparently capable
of covering all electric propulsion; most work on suspended platforms, elevators and hoisting apparatus; work on structures requiring steel framing.

Much of this work, we remark in passing, involves hazard which is recognized by both sides and is covered in advance by an extra rate of wage. This instance of "voluntary acceptance of risk" is quietly ignored.

The above covers all important substance, but we cannot take space to give all details or to mention any of the problems which will surely arise in practice, even assuming that the laws will stand judicial review.

The underwriters have been in almost continuous conference since the laws were passed and have revised their rates; but so great is the increase in hazards and uncertainties that they will be fortunate if they do not find some further upward revision necessary later. Notwithstanding advanced rates, there will be a stimulus to increased insurance; but the effect upon the employer will be to set him considering whether it will be cheaper on the whole for him to use increased precaution and go without insurance or to take precaution and insurance both and get recompensed by concessions in rate, or to treat insurance, as it too often is treated in other fields, namely as a purchased indulgence to be reckless.

A careful consideration of the law as above sketched shows such a hedging about and qualifying of the defense of contributory negligence that we may consider it virtually abandoned. Virtually the workman is now informed that if he is hurt the employer must pay, regardless of circumstances and with no questions asked. Human nature being what it is, while the employer may be stimulated towards precaution (especially through the operation of insurance), the effect of this notice upon the man must be to dissuade him from the trouble of care. The tendency will thus be towards increase of injuries.

The country was informed, in a message to Congress a few years ago, that "exactly as the workingman is entitled to his wages so he should be entitled to indemnity for the injuries sustained in the natural course of his labor," and a former Commissioner of Labor says that "the economic principle underlying this liability is that industries should pay for lives and limbs destroyed just as they pay for coal consumed and machinery worn out." This makes the false assumption that lives and limbs are a fixed and unalterable part of the costs of production; the legislation based upon it is therefore bad, both as humanitarian and in economics.

That the subject has not been in a wholly satisfactory position and there have been individual instances of cruel injustice is admitted; but the State should bend itself to prevention first and so-called compensation afterwards. Here is a lesson which should be studied and followed: A company whose sole business is insuring boilers and flywheels collected in 1909 $\$ 1,732,991$ premiums, and paid out $\$ 70,746$ for losses and $\$ 488,526$ for the inspections which prevented loss.
Politically speaking, this new departure in legislation is another step in bidding for "the labor vote." Otherwise, it is dictated by the mistaken and hasty sentimentalism which perceives a wrong and jumps to apply the first apparent remedy without seeking the deeper cause of considering what other evils may follow. Abandoning the doctrine and obligation of
contributory negligence goes counter to the natural order of things, and is liable to lead to a train of troubles. It approaches the subject from the wrong direction; but, unhappily, we are committed to it, and the example of this State will probably be once more followed without waiting to test it by results.

## NEW YORK'S NEW INHERITANCE TAX LAW.

In an article in our issue of July 30 we referred to the provisions of the new Inheritance Tax Law of New York, and pointed out what a radical departure it marked in the policy of this State as regards taxing property passing from deceased persons, and also what a wide application it had. The new Act provides for a system of graded taxes under which the rate of taxation rises as the size of the bequest increases, so that on sums in excess of a million dollars the State will take in not a few instances one-quarter the entire amount of the bequest. As we stated in the article referred to, the new law is likely to have far-reaching consequences, and residents of this State are not the only ones concerned. The State will levy its toll, at the high rates fixed, upon the property of non-residents, too, and thus persons residing in other States, and even in foreign lands, will find themselves aff ected, provided the property is within reach or consists of shares of corporations organized under the laws of New York.
Our discussion of the subject has brought us a number of inquiries, among others the following, which we print here because the writer seeks light on a point concerning which others have requested information.

$$
\text { Chestertown, Md., Aug. } 11910 .
$$

Dear Sir:-Your editorial in the "Chronicle" of the 30th ult. entitled "Wide Application of New York's New Inheritance Tax Law," while explicit in most respects, raises some questions about which it is not so plain.

1. Do your State authorities hold that stocks a nd bonds held by non-residents kept in safe-deposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them, and that because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York?
2. Do they hold that when the incorporation of these companies is in a different State but the transfer office is in New York that they are subject to these taxes if decedent is a non-resident?

It is not difficult to furnish answers to the above questions. It will be observed that our correspondent asks if the authorities of this State hold that stocks and bonds owned by non-residents and kept in safedeposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them. They do so hold. More than that, our statutes have for many years contained express provisions under which a safe-deposit company is subject to heavy penalties if it hands over the contents of a safe-deposit box to the executors or other representatives of a deceased person without first notifying the State Comptroller and getting his approval before the transfer is made. This requirement is contained in Section 227 of the Consolidated Laws of this State, and is to the following effect. We give the provision in its entirety:

No safe-deposit compa.y, trust company, corpration, bank or other institution, person or persons having in possession or under control securities, deposits, or other assets belonging to or standing in the name of a decedent who was a resident or non-resident, or belonging to, or standing in the joint names of such a decedent and one or more persons, including the shares of the capital stock of, or other interests, in the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer herein provided, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or
the survivor or survivors when held in the joint names of a decedent
and one or more persons, or upon their order or request, unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said dellvery or transfer; nor shall any such safe-deposit company, trust company, corporation, bank or other institution, person or persons, deliver or transfer any securities, deposits or other assets belonging to or standing in the name of a decedent, or belonging to, or standing in the joint names of a decedent and one or more persons, including the shares of the capital stock or, or other interfsts in, the saft-deposit company, trust company, corp ring a sufficient institution making the delvery or transer, without rctaing a suficient portion or amount thereor to pay ander ser be assessed on account of the dellvery or transfer of such securties, deinters or other assets, including the shy or the cap interests in, the safe-deposit company, trust company, corporation, bank of other institution making the delvery
 And it shall be lawful for the sald Sate Comptroler, personally or by of of such delivery or transfer. Failure to serve such notice or fallure to allow such examination or failure to retaln a suichent portion or amount to pay such tax and interest as herein provided shall renter said safe-deposit company, trust company, corporation, bank or other institution, person or persons, liable to the payment of the amount of the tax and interest due or thereafter to become due upon said securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other penalty of not less than five or more than twenty-five thousand dollars; and the payment of such tax and interest thereon, or of the penalty above prescribed, or both, may be enforced in an action brought by the State Comptroller in any court of competent jurisdiction.
It will be observed that the statute applies not alone to safe-deposit companies. It provides that "No safedeposit company, trust company, corporation, bank or other institution, person or persons, having in possession or under control securities, deposits or other assets belonging to or standing in the name of a decedent who was a resident or non-resident shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent or upon their order or request unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer; nor . . . without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets." The State Comptroller is given authority to examine the securities; and failure to serve the notice required or to allow the examination or to retain a sufficient portion or amount to pay the tax makes the company or institution or person guilty of the violation liable for the tax and also liable to a penalty of not less than five or more than twenty-five thousand dollars. This, of course, settles the matter. Securities cannot be transferred without the assent of the State authorities. The party holding them has no option in the matter, and thus, through this provision of the law, the State gets full knowledge of the existence of any securities or meneys or other assets upon which it may undertake to levy a transfer tax.

Our correspondent also asks whether stocks and bonds held by non-residents because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York. The answer to this question is that all bonds, whether of New York State corporations or outside corporations, are always taxed. In the case supposed, the bonds being in a safe-deposit vault in this State and belonging to a deceased non-resident, the State would undertake to levy the tax because physical possession is in this State. Stocks, however, are taxable only when the corporation has been organized under New York law, and never when the corporation has been organized under the laws of another State. The reason why stocks of outside corporations are not taxed is that the Court of Appeals many years ago decided that
shares of such corporations are taxable only at the home of the corporation, that is, the State in which organized.

On the other hand, the tax on non-resident shareholders of New York corporations has been upheld. As stated in our previous article, in such cases the tax is upon the transfer and not upon the propertyitself, (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that a State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation has been organized. It follows that residents of other States holding stock in New York corporations in the event of death make their estates subject to the new Inheritance Tax Law, with its high rates of taxation, and under which the State appropriates $25 \%$ of the whole value of a bequest to collateral heirs on anything above $\$ 1,000,000$.

To the further question of our correspondent as to whether stock in an outside corporation is taxable if the corporation has a transfer office in New York, we will say that our information is that the existence or non-existence of a transfer office is immaterial. Shares in outside corporations are never subject to the transfer tax and shares of New York corporations always are.

## RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The feature above everything else which will command attention, and which deserves consideration, in the elaborate compilations we present to-day for the first six months of the current calendar year is the great increase disclosed in the operating expenses of the railroads. It was made plain by the preliminary tabulations which we published in our issue of Aug. 6 that the expansion in gross revenues had reached very large proportions. The figures we have now brought together reveal the extent to which rising expenses have absorbed the improvement in gross receipts. We think, too, it will come as a surprise to most persons to find how comparatively little of the increase in gross is left as a gain in net after providing for the augmentation in expenses. Another feature which will attract attention is the magnitude of the expansion in gross earnings, this exceeding the amount indicated by our early statement.

Our tables cover 235,462 miles of road, and hence comprise nearly the entire railroad mileage of the country. The increase in gross earnings reached no less than $\$ 173,044,812$, and hence reflects a very satisfactory volume of traffic and an active state of general trade. The ratio of gain is $14.85 \%$. With an improvement for the six months of over 173 million dollars in their revenues, as compared with the corresponding six months of last year, it would appear that the managers of the roads had little occasion for complaint. And this would be true if the gain had been attended by only a normal growth in the expense accounts. As a matter of fact, the cost of operations has been steadily advancing, by reason of the rise in nearly all the items entering into the operating accounts of
the roads, and more particularly the advances in wages, the most of which, by the way, counted only in part in the affairs of the roads during this period of six months. Our figures establish that the augmentation in expenses for the half-year reached the large sum of $\$ 139,610,927$. Hence, out of the tremendous gain of $\$ 173,044,812$ in the gross, only $\$ 33,433,885$ was saved for the net, the ratio of improvement here being $9.05 \%$. The augmentation in expenses was $17.54 \%$.

| January ${ }^{-1}$ to June 30. 820 roads.) | 1910. | 1909. | Increase or Decrease. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. | \% |
| Miles of road | ${ }^{235,462}$ | 231,104 | +4,358 | 1.88 |
| Gross earnings Operating expenses | $1,338,{ }^{8} 44,306$ | 1,165,299,494 |  | 14.85 |
| Net earn'ngs | 402,780,814 | 369,346,929 | +33,433,885 | 9.05 |

Even the relatively small improvement in the net here disclosed might not be deemed unsatisfactory if the railroads had not been obliged greatly to enlarge their capitalization. They have added very considerably both to their bonded debt and their share capital. A growing volume of business means constant outlays for equipment and for extra facilities of various kinds to handle and move the traffic. Even under the most favorable conditions, only a small portion of the money to provide for these outlays can be obtained from earnings, and the Inter-State Commerce Commission now insists that none of it shall be obtained in that way. As a consequence, recourse is always necessary (and under present conditions more so than ever) to new capital obligations. In turn, such additions to capital make necessary extra net income, so as to pay an interest return on the same. All through last year new issues of stocks and bonds had to be made in order that the roads might be able to take care of the increased volume of business which came in 1910, while the present year there have been further emissions of new securities to provide for the expected further growth in traffic next year and succeeding years.

There is another fact which must be borne in mind. Small though the gain in net earnings has been for the six months, it does not reflect the situation at the close of the half-year. The augmentation in expenses has been becoming steadily more pronounced with each succeeding month, until in June the gain in gross earnings was almost entirely absorbed by the increase in expenses, leaving scarcely any addition to the net. To state the situation in brief in that regard, it is only necessary to say that our compilations for that month, published in our issue of Aug. 20, showed that, with a gain in gross earnings of $\$ 23,565,112$, the addition to net earnings had been the insignificant sum of $\$ 627,025$. We annex a summary of our monthly aggregates, from which it will be seen how the gains in net gradually dwindled away. We use the figures of the InterState Commerce Commission as far as available, and our own totals for the remaining months.


In the case of many separate roads or systems there have actually been large losses in net, notwithstanding very considerable gains in gross. This is conspicuously true of the Atchison Topeka \& Santa Fe, which, with $\$ 5,583,514$ gain in gross is obliged to report a decrease of $\$ 2,175,076$ in net. Other roads in the Southwest have much the same record. Thus the Rock Island, though having added $\$ 2,183,742$ to its gross, runs $\$ 1,840,913$ behind in its net; the St. Louis \& San Francisco has added $\$ 1,282,272$ to gross but loses $\$ 956,657$ in net. These Southwestern roads, moreover, do not stand alone in that respect. The New York Central has added $\$ 4,335,419$ to its gross but suffers a decrease of $\$ 909,001$ in its net. This refers to the Central proper. For the New York Central system, in which are included the various auxiliary and controlled roads, the result is a gain of $\$ 16,484,398$ in gross but an increase of only $\$ 2,718$, 110 in net. The Louisville \& Nashville with $\$ 4,507$, 857 increase in gross has a decrease of $\$ 350,967$ in net The Northern Pacific is $\$ 3,638,544$ ahead in gross but runs $\$ 806,112$ behind in net; the Illinois Central gains $\$ 2,630,112$ in gross but loses $\$ 476,388$ in net, and similarly the Boston \& Maine has bettered its gross $\$ 1,544,792$, while suffering a decrease of $\$ 346,582$ in net.

These illustrations are drawn, it will be seen, from all parts of the country. Many other instances might be mentioned where the roads, while having enlarged their gross revenues in a most magnificent way, have sustained such an increase in expenses that even though net does not actually record a decrease, it shows only a very slight gain. We will refer merely to the Union Pacific, which has $\$ 6,107,037$ increase in gross and no more than $\$ 475,178$ increase in the net the Chicago \& North Western, whose gross is better by $\$ 4,365,152$, but whose net is up only $\$ 358,740$ and the Milwaukee \& St. Paul, which, with $\$ 3,544,641$ gain in gross, has only $\$ 308,990$ gain in net. In the following we show all changes for the separate roads for amounts in excess of $\$ 500,000$, whether increases or decreases, both in the gross and in the net. The San Pedro Los Angeles \& Salt Lake is the only one having a decrease in gross for a large amount, and in that case, as will be recalled, operation of the line ceased for a good part of the time because of floods. PRINCIPAL CHANGES in GROSS EARNINGS FOR 6 MONTHS

 $a$ These figures cover merely the operations of the New York Central
itself. For the New York Central Sustem the result is a gain of $\$ 2,718,110$ ${ }_{v}$ These figures are furnished by the company.
Pittsburgh, the Eastern lines showling $\$ 2,668,157$ increase and the Western lines $\$ 1,791,121$. For all lines owned, leased, operated and controlled, the
result is a gain of $\$ 5,027,406$.
Of course the reader will understand that the improvement for the railroads as a whole, both in gross and net earnings, for the six months of 1910 follows very decided gains in the corresponding six months of 1909 . At that time, too, the railroads were still retrenching and practicing extreme economy in expenses. According to our own tabulations, covering at the time 230,022 miles of road, the improvement in gross in the half-year of 1909 reached $\$ 122,730,709$, and as only $\$ 47,593,786$ of this was consumed by increased expenses, the gain in net amounted to no less than $\$ 75,136,923$. Taking the aggregates of the monthly figures of the Inter-State Commerce Commission made up after the returns of all the roads had been received, the increase for the six months was $\$ 120,332,208$ in gross and $\$ 76,640,239$ in net. In 1908, of course, the railroads suffered tremendous losses in both gross and net, that being the period of industrial depression following the panic of 1907. In that year large numbers of roads withheld their figures, as the returns were so very bad, and our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On that mileage the loss in gross for the six months aggregated $\$ 172$,868,595 . Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than $\$ 197,085,791$. This still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached $\$ 235,000,000$. In the net we estimated that for the full railroad mileage of the country the amount of the loss then must have been about $\$ 85,000,000$.

Prior to 1908 the record of railroad earnings had been one of almost uninterrupted improvement for a whole decade. The only exception to the rule was in 1904 during the period of temporary reaction in trade, as will be seen by the following, giving the comparative totals just as registered by our tables each year.

| Year. | Earnings. |  |  | Nett Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Yearr } \\ \text { Preceding. } \end{gathered}$ | Increase or Decrease. | $\underset{\text { Given }}{\text { Year }}$ | $\left\lvert\, \begin{gathered} \text { Yearar } \\ \text { Preceaing. } \end{gathered}\right.$ | Increase or Decrease. |
| Jan. 1 | to June 30. |  |  <br>  |  |  |  |
|  | , 3 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1901 | 638,334,794 | $581,421,956$ |  | , | 179 |  |
| 1902 | 670,398,926 | 631,494,280 |  | , |  |  |
| 190 | 727,932,367 | 637,699 |  |  |  |  |
|  | 731,774,531 | 744,860 |  |  |  |  |
|  | ,334,204 | 790,321 | 57,012, | 34,3 |  |  |
|  | 3,554,268 | 815 | 57,012,4 | 72, |  |  |
|  | , |  | 108,068,24 |  |  |  |
|  | 817,808,965 |  |  | 31,254,07 | 294,738,973 | 63,484,902 |
|  | 1338344306 |  | 173,044,812,402,780,8 |  | 94,951 |  |

[^4]The foregoing, as stated, shows the results each year just as recorded by our tables-including for each year all the roads from which it was possible to make up or procure returns, but falling short in every instance of covering the whole railroad system of the United States. Allowing for the missing returns in each year, the computations made by us in the past show that for the first half of 1907 there was a gain in the large sum of $\$ 145,000,000$ over the first six months of 1906. In 1906 we computed there was an increase of $\$ 135,-$ 000,000 over 1905 and in 1905 an increase of $\$ 70$,000,000 over 1904. In 1904 we made a decrease for the six months of between $\$ 18,000,000$ and $\$ 20,000$,000. Previously we estimated that in the six months of 1903 there had been an improvement of $\$ 115,000,000$ over the six months of 1902; that similarly in 1902 there had been an increase of $\$ 50,000,000$ over the year preceding; in 1901 an increase of $\$ 70,000,000$; in 1900 an increase of $\$ 90,000,000$; in 1899 an increase of $\$ 42,000$,000 , and in 1898 an increase of $\$ 68,000,000$. Thus altogether for the ten years prior to 1908 the improvement reached the prodigious sum of $\$ 765,000,000$. In the six months of 1908 the loss, we have already seen, was $\$ 235,000,000$, of which, as we have also already seen, about $\$ 120,000,000$ was recovered in 1909 , while in 1910 a further gain of $\$ 173,000,000$ has been established.

When the roads are arranged in groups or geographical divisions every group has an increase in gross as compared with last year, but one geographical division (that made up of groups Nos. 8 and 9 comprising the roads in the Southwest) has a decrease in net; in two or three of the other groups the improvement in net is very small. Here is a summary of the groups.
 .235,462
NOTE.-Group I. Includes all 104 402,780,814 369,346,929
Goup 1I. Includes all of New York and Pennsylvanta except that portion west of Pittsburgh and Buffaio; also all of New Jersey. Delaware and Maryland, an Group III
peninsula, and that portion of New York and Pennsylvania west of Buffalo and Groups $I$
east of the Milasisal $V$. combined include the Southern States south of the Ohlo and Groups VI
Minnesota. W isconsin. Iowa and Illinots; ail of northern peninsula of Michigan, all of Nebrast north of St. Louls and Kansas City; also all of Montana Wyoming and through Denver
and IX Indan Territory; Missourl south of St. Louis and Kansas City; Colorado south of Mexico north of a Mexico north of a line running from the northwest corner of
Santa Fe and east of a line runing from Santa Fe to El Paso.
Group X. Includes all of Washington, Oregon, Idaho, Callfornia, Nevada, Utab
We now give our detailed statement for the halfyear. It shows the results for each road separately in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

 Buff Roch \& Pittis.

Central New Enig. | Can |
| :---: |
| Can |
| Dal | Del




|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Pennsylvania RR 78,548,872 | 68,181,899 | 21,508,297 | 18,840,140 | +2,668.157 |
| Balt \& Sparr Pt- 63,307 | 30,224 | 28,402 | 16,171 | 2,231 |
| Bait Ches \& Atl - 104,574 | 98,847 | 16,768 | 22,851 | -6,083 |
| Cornwall \& Leb. 198,357 | 171,573 | 74,053 | 58,837 | +15,216 |
| Cumberl'd Vall. 1,491,742 | 1,192,535 | 516,430 | 496,430 | +20,000 |
| Long Island.-.- 4,314,001 | 3,880,008 | 863,550 | 751,294 | +112,256 |
| Maryl'd Del\&Va 47,585 | 42,167 | def10,004 | det12,569 | 2,565 |
| N Y Phil \& Nort 1,692,579 | 1,488,195 | 537,281 | 434,948 | +102,333 |
| Northern Central 6,138,270 | 5,659,482 | 1,025,216 | 957,095 | +68,121 |
| Phila Balt \& W. 9,062,569 | 8,445,371 | 1,915,203 | 1,906,367 | 836 |
| Rosslyn Connect $\quad \mathbf{9 , 4 8 7}$ | 9,351 | defl,494 | det1,414 |  |
| Union RR of Balt 753,731 | 594,286 | 640,263 | 502,665 | 137,598 |
| Lines West of Pittsburgh -see Group III. |  |  |  |  |
|  |  |  |  |  |
| Pitts Shaw \& Nor- 583,423 | 397,863 | 106,739 | 12,032 | +94,707 |
| Atlantic Clity.-- 726,970 | 688,69 | 20,82 | 69,775 | -48,947 |
| Catasau \& Fogle 119,869 | 93,636 | 79,782 | 64,331 | +15,451 |
| Cent RR of N J_ 11,985,947 | 10,975,825 | 5,229,871 | 4,720,525 | +509,346 |
| Chester \& Del R 105,569 | 68,425 | 60,912 | 35,635 | +25,277 |
| Gettysb \& Harr- 94,708 | 90,068 | 23,713 | 28,078 | -4,365 |
| Middl \& Humm_ 10,843 | 6,487 | 3,734 | 09 | +3,525 |
| Northeast Penn_ 61,599 | 60,600 | 8,018 | 8,786 |  |
| Perklomen .-..- 292,894 | 201,769 | 189,972 | 105;966 | +84,006 |
| Phila \& Ches Val 40,356 | 36,334 | 12,8 | 5,226 |  |
| Phila \& Read Ry $22,261,733$ | 19,271,407 | 8,932,545 | 7,405,624 | +1,526,921 |
| Phil Newt \& N Y 77,649 | 80,844 | 17,853 |  | -10,187 |
| Pickering Valley 16,298 | 14,771 | 4,651 | 1,648 | +3,003 |
| Port Reading.-- 606,512 | 576,641 | 376,092 | 392,261 | -16,169 |
| Read \& Colum.- 169,208 | 154,078 | 19,845 | 46,324 | -26,479 |
| Rupert \& Bl'msb 17,703 | 8,965 | 11,480 | 3,947 | +7,533 |
| Stony Creek | 38,455 | 19,978 | 16,099 | +3,879 |
| Tam Haz \& Nor. 10,324 | 10,626 | 5,8 |  |  |
| Williams Valley- 15,047 | 14,266 | 4,743 | 5,003 | 260 |
| South Buffalo-1- 484,211 | 234,973 | 170,560 | 78,687 | +91,873 |
| Staten Isl Rap Tr_ 355,775 | 339,298 | 82,962 | 105,530 | 22,568 |
| Ulister \& Delaware 494,688 | 460,447 | 119,628 | 120,569 |  |
| Union RR Co, Penn 1,757,223 | 1,299,061 | 469,694 | 288,105 | -181,589 |
| Waynesb \& Wash-Under Pennsylvania, Group III. |  |  |  |  |
| Western Maryland 3,644,066 | 2,858,430 | 1,619,379 | 1,020,470 | +598,909 |
| Wilkes-Barre \& E - 325,966 | 334,453 | 113,352 | 125,446 | -12,094 |
| 83 other roads...- 3,337,575 | 2,745,978 | 694,831 | 644,357 | +50,474 |


| Group 111. <br> Middle West. | $\begin{gathered} 1910 . \\ \mathbf{S} . \\ 926.74 \end{gathered}$ | $\begin{aligned} & 1909 . \\ & 796.099 \end{aligned}$ | $\begin{aligned} & 1910 . \\ & \mathbf{S} 88,549 \end{aligned}$ | $\begin{aligned} & 1909 . \\ & \$ 80,560 \end{aligned}$ | $\begin{aligned} & \text { Inc. or Dec. } \\ & \quad \$ 17,989 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ann Arbor |  |  |  |  |  |
| Bessemer \& L Erle | 3,207,790 | 2,432,596 | 1,244,660 | 815,388 |  |
| Chicago \& Erie. | 2,604,203 | 2,129,964 | 550,813 | 304,999 |  |
| Chic Clin \& Louisv | 725,302 | 664,570 | def | def14,907 |  |
| Chic Det \& Can GT | 305,043 | 228,290 | det26,138 | def82,219 | 081 |
| Chic Ind \& Loulsv | 2,954,348 | 2,552,339 | 906,844 | 788,147 |  |
| Cin Ham \& Dayt | 4,468,582 | 3,647,182 | 521,111 | 426,101 | +95,010 |
| Cleve Term \& Vall | 621,252 | 508,849 | 179;939 | 133.707 |  |
| Detroit\& Mackinac | 630,232 | 590,276 | 193,878 | 192,568 | 1,310 |
| Det \& Tol Sh Line | 478,863 | 363,362 | 246,387 | 149,263 | +97,124 |
| Det Gr Hav \& Mil. | 970,840 | 779,753 | 174,6 | 144,3 | 81 |
| Det Tol \& Ironton | 775,153 | 650,545 | 7,8 | 101,357 |  |
| Evansv \& Terre H | 1,183,551 | 964,427 | 411,872 | 352,191 | 59,681 |
| Grand Trk West. | 3,131,487 | 2,695,390 | 856,804 | 815,304 | 41,500 |
| Hocking Valley | 3,665,105 | 2,420,245 | 1,381,072 | 736,968 | +644,104 |
| Kanawha \& Mi | 1,383,016 | 927,522 | 384,308 | 107,668 | 10 |
| Lake T erminal | 256,970 | 183,550 | 54,278 | 60,471 | 8,193 |
| N Y C \& Hud Riv-See Group II. |  |  |  |  |  |
| Chic Kalam \& Say | 1,925,757 | 92,148 | 538,000 | 285,971 |  |
| Cincinnati North | 589,965 | 524,630 | 111,634 | 83,631 | 28,003 |
| Clev Cin Ch\&StL | 14,181,267 | 12,508,023 | 3,220,295 | 3,069,621 | +150,674 |
| Det \& Charlev | 36,966 | 53,809 | def4,260 | 3,439 | 7,699 |
| Dunk All V \& $\mathrm{P}_{-}$ | 139,883 | 127,5 | det297 | 6,821 | 7,118 |
| Fulton Chain-See N Y C, Group II |  |  |  |  |  |
| Kankakee \& Sen | 44.461 | 35, | 6,142 | 108,2 | +50,701 |
| Lake Erie \& W | 2,570,881 | 2,167,341 | 550,79 | 287, | 6 |
| Le Allian \& Wh | 299,007 | 253,881 | 14,862 | det24,249 | +39,111 |
| Lake Sh \& M S. | 23,713,127 | 20,245,108 | 7,112,728 | 7,106,461 |  |
| L Falls \& Dolgev-See N Y C, Group II. |  |  |  |  |  |
| Lou \& Jeff B'dge | 103,657 | 76,766 | 103,65 | 6 | 26,891 |
| Michigan Central | 13,987,403 | 12,590,369 | 3,951,9 | 3,685,0 | 266,905 |
| Mt Gilead Sh | 2,849 | 2,5 | def697 | def1,538 | +841 |
| Y \& Ottawa-See N Y C, Group II. |  |  |  |  |  |
| N Y Chic \& St L | 5,449,5 | 4,671,473 | 1,715,651 | 1,263,290 | +452,361 |
| Peoria \& East | 1,591,757 | 1,336,351 | 425,139 | 319,217 | 105,922 |
| Pittsb \& Lake E | 8,283,618 | 5,782,641 | 469,802 | ,897,925 | 1,571,877 |
| Raquette Lake-see N Y C. Group II. Rutland-See Group I. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Tol \& Ohio Cent | 2,151,692 | 1,627,417 | 669,100 | 372,883 | +296,217 |
| anesv \& West. | 231,471 | 219,407 | 7,254 | def11,773 | 27 |
| Penn-Lines W of Pitts-, 6 , |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Cln \& Mu |  |  |  |  |  |
| Cln Leb \& North | 205,732 | 153,069 | 60,237 | 42,679 | 558 |
| Clev Akr \& Co | 1,232,991 | 964,987 | 316,165 | 281,473 | 3,692 |
| Gr Rap | 2,423,023 | 2,193,387 | 388,061 | 410,397 | 22,336 |
| PennaCom | 25,767,842 | 20,006,420 | 7,471,735 | 6,095,702 | +1,376,033 |
| pitta C C | 19,728,677 | 16,110,640 | 4,825,766 | 4,410,678 | +415,088 |
| Vandalla. | 4,875,028 | 4,180,734 | 977,709 | 909,325 | 384 |
| Waynes \& Was | 67,938 | 56,7 | 17,1 | 10,910 |  |
| Wheeling Term_ | 21,910 | 17,96 | def15,168 | der7,604 | ,564 |
| Pere Marquette | 7,728,477 | 6,943,275 | 2,092,382 | 1,833,378 | 259,004 |
| Southern Indiana. | 717,043 | 571,974 | 198,086 | 229,717 | 31 |
| Tol St L \& West.- | ,796,765 | 1,622,405 | 610,2 | 658,241 | ,981 |
| Waba | 13,955,306 | 12,508,849 | 3,407,124 | 2,926,529 |  |
| Wabash-Pitts Ter | 324,455 | 280,877 | 32,630 | 53,267 | -20,637 |
| Wheel \& Lake Erie | 3,303,552 | 2,628,832 | 1,027,679 | 650,768 | +376.911 |
| 54 other rôads. | 2,609,323 | 2,155,925 | 440,291 | 341,458 | 3 |
| Total (106) | 190,361,063 | 158,141,325 | 52,469,534 | 43,822,116 | +8,647,418 |



| Group VIII \& 1 X . Southwest. | $1910 .$ | $1909 .$ |
| :---: | :---: | :---: |
| Atch Top \& S Fe-- 43,646,482 38,843,107 |  |  |
| East of New Mex-See Group X. |  |  |
| Gulf Colo \& SF | 5,491,801 | 5,539,015 |
| Pecos \& Nor Tex | 802,833 | 742,659 |
| Pecos River | 31,984 |  |
| S F Pres \& Phoen-See Group $\mathbf{X}$. |  |  |
|  |  |  |
| Beau Whart \& T | 19,856 |  |
| Grand Canyon-See Group X . |  |  |
|  |  |  |
| olo \& Southern | 4,879,959 | 3,917,497 |
| $\mathrm{Col} \mathrm{Sp} \& \mathrm{CrCrD}$ | 332,328 | 360,810 |
| Ft W \& Den Cy. | 2,432,355 | 2,284,188 |
| Wichita Valley | 359,770 | 320,044 |
| Trin \& Brazos V | 881,186 | 820,321 |
| Colo \& W yoming.- | 469,942 | 383,750 |
| Colorado Midland. | y846,228 | y893,958 |
| Denv \& Rio Gran. | 11,192,660 | 9,917,814 |
| Ft Smith \& We | 269,106 | 267,343 |
| Intern \& Grt Nor. | 4,036,459 | 3,745,184 |
| K C Mex \& Orient | 875,676 | 745,320 |
| Kansas City South | 4,995,891 | 4,359,406 |
| Louisiana \& Arkan | 683,677 | 616,338 |
| La Ry \& Nav Co.- | 748,474 | 594,213 |
| Midand Valley | 661,099 | 485,549 |
| Miss R \& Bonne T. | 431,201 | 330,554 |
| Mo \& Nor Arkan.- | 421,305 | 277,132 |
| Mo Kan \& Texas | 12,402,505 | 11,508,546 |
| Mo P \& Brch Lines | 25,949,046 | 22,324,436 |
| Rio Grande South. | 293 |  |
| Rock Island- - |  |  |
| ChRI \& El Paso | 513,167 | 430,051 |
| Chic R I \& Gulf. | 1,417,500 | 1,506,135 |
| Chic R I \& Pac. | 29,559,169 | 27,370,339 |
| Morris Terminal. |  | 2,371 |
| St Louls \& S Fr | 18,569,080 | 17,274,793 |
| Ft W \& Rio Gr | 488,871 | 575,549 |
| Paris \& Gt North | 80,692 | 71,283 |
| StLSF\& Texas | 396,131 | 330,877 |
| Chic \& E Ill--See Groups VI. \& VII. |  |  |
| Evansv \& T H-S | ee Group III |  |
| St L Brown \& Mex 905,592 741,501 St L I Mt \& Sou-Included in Mo Pac. |  |  |
|  |  |  |
| L Mer Bdge Ter | 897,031 | 659,828 |



IFFMS ABOUT BANKS, BANKERS AND TRUST CO'S.
-The public sales of bank stocks this week aggregate 152 shares, of which 126 shares were sold at the Stock Exchange and 26 shares at auction. No trust company stocks were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, \&c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 573 and 574.
Shares. BANKS-New York. Low. High. Close. Last previous sale. $\begin{array}{llllll}\text { * } 25 & \text { Commerce, Nat. Bank of }--204 & 204 & 204 & \text { Aug. 1910- } 200 \\ \text { *101 Fourth National Bank } & 184 & 18514 & 1851 / & \text { Aug } & 1910-185\end{array}$


## * Sold at the Stock Exchange.

-The decision of the Treasury Department as to what might constitute "commercial paper" in accordance with the requirements of the Aldrich-Vreeland Emergency Currency law was made known this week. A definition of the term was sought by the Chicago bankers, who have been holding in abeyance their plans for the organization of a national currency association until the disposition of several questions which have a bearing on the issuance of emergency currency notes. As previously pointed out, the law specifies 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 names of at least two responsible parties and have not exceeding four months to run." The fact that single-name notes are so largely in use among Western banks led to the matter being brought before the Treasury Department for an opinion by James B. Forgan, President of the Chicago Clearing-House Association. Secretary of the Treasury Franklin MacVeagh, in answer to Mr. Forgan's query, has decided that the requirements of the law will be fulfilled in the case of single-name paper by the maker's name and the endorsement of the bank holding it. We give below the statement issued by the Treasury Department in the matter:
Mr. MacVeagh takes the ground that the "commercial paper" referred through national currency assoclations is the class of paper which the
oanks regard as commercial paper，and that single－name paper representing actual commercial transactions and having not more than four months to ment of be used in order to obtain additional currency leves that the＂two name＂requirement will be satisfactorily met by the maker＇s name and the endorsement of the bank，that no paper held by the banks more certainly represents＂actual commercial transactions＂than the paper which is now known as＂commercial paper＂in all financlal clrcles，and that if any paper was specifically in contemplation to be excluded it must have been paper of the accommodation or fictitious character which is concelved to be manufactured for the occasion．
－The plan of attaching validation certificates to order notify bills of lading for export cotton in line with the agreement reached in July at the conference of Traffic Managers of the Southeastern lines，at White Sulphur Springs，went into effect on the 1st inst．It is understood that the new plan for safeguarding bills of lading，which was fully set out in our issue of July 30 ，has been adopted by practically all the roads engaged in handling cotton．A meeting of foreign bankers who suffered losses early in the year through the use of spurious bills of lading was scheduled for yesterday（the 2 d inst．）to consider the methods which have been brought into play here to prevent a recurrence of the irregularities disclosed．The attitude of the English and Continental bankers was made known in July，when they decided that beginning Nov． 1 they would decline to accept drafts against bills of lading unless the genuineness of the latter was guaranteed by the American banks．It is now reported in the New York＂Journal of Commerce＂that in view of the failure to secure guaranties from the American banks，certain English buyers of the bills have arranged with a group of underwriters at Lloyds，London，for insur－ ing them against any losses which might result through the acceptance of spurious bills of lading．In this arrangement， it is thought，the desired protection would be found．The form of document under which this insurance would be had，


## To Whom It May Concern：

Cotton Season 1910－1911．
Sir．－This is to certify that the undersigned have effected insurance on
 through accepting or negotiating forged or fraudulently incorrect bills of lading．
 We are，Sir，

Your Obedient Servant．
Insurance Brokers．
It is stated that a very lowrate for assuming the risk would be made by the insurance companies，whereas in the case of the American surety companies，which had considered plans for guaranteeing cotton bills of lading，the proposed rates had been prohibitive．

The Cotton Bills of Lading Committee of the American Bankers＇Association has issued to the private international bankers interested in cotton bills the following communi－ cation：

一
The undersigned，acting as a committee of the American Bankers＇Asso－ clation and appointed to negotiate with rallroad officials for the purpose of procuring safeguards for bills of lading，desire to state to the bankers purchasing cotton bills that practically all the rallroads carrying cotton are arranging to issue in connection with the through order notifying bilt of lading covering export cotton，the validation certificate as agreed with the rallroads at White Sulphur Springs July 191910 ．獭涏 that the committee has notlifed by cable the committee of forelgn baye the guaranty regs represented on this committee and others wha not gite to that committee riving them a full，and on Aug． 9 we addresse by the American Bankers＇Assoclation to safeguard the bill of lading and explaining why guaranties should not be given and also the value of the validation certifi－ cate，and Inviting，them to come to New York for conference，if they deem it necessary．Thls letter has been acknowledged and will be con－ sidered by them at a meeting to be held Sept． 21910.

In order to facilitate the work of our committee，we would be obliged if you will request your Exchange brokers to communlcate to their corres－ pondents throughout the South that the rallroads generally have agreed you will require them on all bills of lading accompanying all cotton bills you negotiate．We belleve after the validation certificate system has been in operation，and is thoroughly understood by cortignbankers，its im－ portance will be appreciated by and will become acceptable to them．
＇We hope you will be able to comply with our request．
＂Very truly yours，
＇WALTER E．FREW，Chairman，
＂＇JOSEPH T．TALBERT，
＂GILBERT G．THORNE，
＂＇F．I．KENT，
＂＇WILLIAM H．PORTER，
＂P．S．－We will forward to you in a few days a sample copy of the St．Louls Southwestern Rallway Company＇s export cotton bill of lading with valldation certlficate attached，and a copy of the instructions of that road to their agents showing the conditions under which they will be
－The Atlanta National Currency Association on August 18 took action toward changing its name to the Georgia National Currency Association，the decision having been made to include in its membership national banks throughout the State．The Atlanta Association，as noted in our issue
of July 30，was formed in 1908，but，owing to the fact that the by－laws had not been approved in the interval by the Secretary of the Treasury，Col．Robert A．Lowry，President of the association，recently reopened the question with the Treasury Department，for the purpose of re－arranging for a revision of its by－laws according to the Treasury require－ ments．The officers who have been chosen for the reorgan－ ized association are as follows：President，Col．Lowry，Presi－ dent of the Lowry National Bank of Atlanta，Ga．；Vice－Presi－ dent，W．C．Bradley，Vice－President of the Third National Bank of Columbus；Secretary，Joseph A．McCord，Vice－ President of the Third National Bank of Atlanta；and Treas－ urer，Col．W．R．Peel，President of the American National Bank of Atlanta．The executive committee consists of Percy E．May，President of the National Exchange Bank of Augusta；J．H．Reynolds，President of the First National Bank of Rome；C．E．Currier，President of the Atlanta Na－ tional Bank；John K．Ottley，Vice－President of the Fourth National Bank of Atlanta，and John J．Wilkins，President of the Georgia National Bank of Athens．
－The order of proceedings to be followed by the American Bankers＇Association during the week of its annual conven－ tion（Oct．3－7）at Los Angeles has been announced．The sessions of the general convention will be held on Tuesday and Friday，Wednesday having been set apart for the annual meeting of the Trust Company Section and the Organization of Secretaries and Thursday for the deliberations of the Savings Bank and Clearing－House sections．With regard to the addresses to be delivered at the general convention， Secretary Farnsworth reports that the program committee cannot at this time announce in full the names of the speak－ ers，except in the case of Dr．Benjamin Ide Wheeler，Presi－ dent of the University of California，whose subject will be ＂The Banker as a Public Servant．＂The arrangement of the program in detail is as follows：

MONDAY，OCTOBER 3.
General registration for the Association，Trust Company，Savings Bank and Clearing－House sections，and the organization of secretaries at head－ quarters hotel，the Alexandria．

Committee
Meeting of the Executive Council， 2 o＇clock p．m．，in Choral Hall，the Executive
Ered by ered by the Clearing House and the affiliated banks of Los Angeles．

TUESDAY，OCTOBER 4.
First Day＇s Session．－Convention called to order at 10 o＇clock a．m．by the President，Lewis E．Plerson
Church of ios Rev．Ro
Addresses of welcome：
Hon．James N．Gillett，Governor of California
Hon．George Alexander，Mayor of Los Angeles
W．H．Holliday，President of the Los Angeles Clearing House Associa－ tion．
Response to addresses of welcome：
George H．Russel，Detroit，Mich．，ex－President of the Association． Annual address of the President－Lewis E．．Pierson，New York City Annual Report of the General Secretary－Fred．E．Farnsworth，New York Ann
Annual report of the Treasurer－P．C．Káuffman，Tacoma，Wash Report of the Auditing Committee
Annual Report of the General Counsel－Thomas B．Paton，New York An
Annual report of the Executive Council－William Livingstone，Chairman Detroit，Mich．
Annual report
orth，Secretary．
Adjournment at 1 o＇clock．
Afternoon Session．－Reports of various committees．
Addresses．
Practical Banking Questions：Discussions
Evening．
Grand reception and ball at the Shrine Auditorium．
WEDNESDAY，OCTOBER 5.
Trust Company Section．
Organization of Secretaries．
Entertainment．
Trip to Catalina Islands，where a barbecue will be given．
Automobile ride to Pasadena．
Theatre．
THURSDAY，OCTOBER 6.
Savings Bank Section．
Savings Bank Section．
Clearing House Section．
Entertainment．
Trip to Catalina Islands，where a barbecue will be given．
Automobile ride to Pasadena．
Theatre．
Second annual dinner of the Council Club at Hotel Alexandria．
FRIDAY，OCTOBER 7.
Second Day＇s Session of the Association Convention．－Convention called order at ten o＇clock a．m．by the President，Lewis E．Pierson Invocation by Rev．Charles E．Locke，pastor First Methodist Church of os Angeles．
Announcements．
Reports of committees．
Action on amendments to constitution．
Invitation for next convention．
Addresses
Adjournment at 1 o＇clock．

Roll call of States
Afternoon
Addresses.
Unfritished business.
Reso utions.
Report of committee on nominations
Action on same.
Installation of officers
Adjournment.
The meeting of the new Executive Council will be held immediately following the adjournment of the convention should it adjourn at a reasonable hour; otherwise at 8 o'clock p. m.
-The program for the annual meeting of the Savings Bank Section of the American Bankers' Association was also made public this week by its Secretary, William Hanhart. As indicated above, this section will convene on Thursday Oct. 6, and will hold its sessions in the Auditorium. The program follows:

1. Meeting called to order by President Creer at 10 a. m
2. Prayer by Rev. Hugh K. Walker, pastor Immanuel Presbyterian hurch, Los Angeles
3. Address of welcome by J. D. Radford, Vice-President German-Amerian Savings Bank, Los Angeles.
. Annual address by the President
4. Report of Chairman of the Executive Committee
5. Report of Secretary
6. Report of Committee on Postal Savings Banks.
7. Report of Committee on Savings Bank Laws
8. Report of Committee on Auditing.
9. Report of Committee on Memberaip.
. Address: "The Building and Loan Movement in the United States," y James M. McKay, President of the United States League of Local Buildg and "Soan Assoclations, of Youngstown, Ohio
10. Segregation of Savings Deposits": (a) Address by J. H. Johnson President Peninsular Savings Bank, Detroit; (b) address by R. M. Welch, 3. Address: "Thrift" by Rev Robert J Buncisco
11. Address. "Thrift," by Rev. Robert J. Burdette, Pastor Emeritus, emple Baptist Church, Los Angele
(a) "Amortization of Bonds," address by John Harsen Rhoades of Rhoades \& Co., New York.
(b) "The Future of Bonds," address by Edmund D. Fisher, Depuiy Comptroller of the City of New York.
12. Address: "School Savings Banks," by Newton F. Hawley, Treasurer Farmers \& Mechanics' Savings Bank, Minneapolis, Minn.
13. Open Discussion
14. Nominations and elections
15. Installation of of ficers elected.
16. Adjournment.
-The application for an injunction to restrain the State officials from enforcing the new law governing the business of private bankers in New York State was denied by Judge Lacombe in the United States Circuit Court on Aug. 31. This law, which went into effect on the 1 st inst., requires that those to whom it is applicable must, among other things, secure a license from the State Comptroller, depositing with him $\$ 10,000$ in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them. The motion for the injunction to prevent its enforcement was sought in two suits brought to test its validity. One of these actions, to which we referred Aug. 13, was begun by Morris Engel, of the private banking firm of Engel \& Eckert, of 129 Greenwich St., this city, who in his petition contended that the •law was "illegal and void because in contravention of the Fourteenth Amendment of the United States Constitution,
in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." The other action, which was disposed of at the same time, was instituted by Samuel Kohan. In his decision in the matter Judge Lacombe said:
These causes were argued on Aug. 24 and the britfs reached the Court on Aug. 27. The sole question raised is as to the Constitutionality of Chapter 348
 nited States. That Act goes into effect on Sept. 1, and it is asked that de leren be rendered not later than Aug. 31. The briefs are voluminous, with reerinces to many authorities, and the time is too short to write an elaborate fully considered and points involved. The arguments have been care erred to. The following brief statement of conclusions is all that can be prepared in time to accompany the decision:
17. The objection that the statute requires five years' residence in the United States is one which cannot be availed of by either of these complainnts, both of whom have been residents for a much longer time
o the arbitrary discretion of the Comptroller, it is sufficing of a license ts terms may be construed either way; that is, as suing such to say that ower capriciously to refuse a license, or as giving him the such officer the only in the honest exercise of a reasonable discretion. In the to refuse decision by the State Court of last resort, construing the language of the statute, it must be assumed that the latter is the correct interpretation ecause otherwise the Act would be unconstitutional, and it must be as umed that the Legislature intended to keep its enactments within the limits xed by the Constitution.
18. I am not persuaded that there is anything unreasonable in the classification based, not on the volume of business done, but on the amount of ndividual transactions; there may be good reason for providing special and greater safeguards for those small depositors who presumably are without sufficient means to safeguard themselves.
19. I am not satisfied that the business regulated by the Act is inter-State
-George E. Roberts of Chicago is again to become Director of the United States Mint. His appointment to the office to succeed A. Piatt Andrew, who recently became Assistant Secretary of the Treasury, was announced on the 31st ult. Mr. Roberts had served as head of the Mint for nearly ten years, having held the office from 1898 to August 1907, when he retired to take the presidency of the Commercial National Bank of Chicago, which had become vacant through the death of James H. Eckels. Mr. Roberts continued as President of that institution until its recent consolidation with the Continental National Bank.
-Resolutions have been adopted by the bankers of Columbus, Ohio, denouncing the state of disorder which has grown out of the street car strike which is in progress there. In full the resolutions read as follows:
"The strike of a part of the Columbus Rallway \& Light Co. employees, accompanied by violence, disorder and the use of the boycott, has developed "'Therefore, we the hat have become laco the following princlples:

First-The preservation of law and order the surest safeguard true llberty.
bycott as ryrannical, un-American and brutal.

Fifth-The right to use the strit cars as a means of transit without molestation, hindrance or intimidation.
It is no longer a question of opinion as to the merits of elther side in the present controversy, but a question of personal ilberty and public sarety and we urge all law-ablding citizens to stand firm for law enforcement and the immediate abatement of the conditions that now exist.
-The new Texas Commissioner of Banking \& Insurance, Frederick C. von Rosenberg, has issued a statement, under date of the 20 th inst., again bringing to the attention of the State banks the rules to be followed when loans in excess of $25 \%$ of their capital are made by banks and trust companies upon the security of cotton and cotton-seed products. Mr. von Rosenberg's instructions are contained in the following letter

Section 69 of the State Banking Laws, Digest of 1909, reads as follows:
"All State banks and trust companles shall be permitted to loan upon or discount commercial business paper secured by lien upon cotton and cottonseed products to the same extent and upon the same conditions as is now or may be provided for national banks under the laws of the United States.
In a letter to a State banker making inquiry upon the subject, the Comhe new law, which became effectlve Aug 9 , 1909 State bants and trus companles may mate advances to one person, frm or corporation upon the ecurlty of cotton and cotton-seed products in excess of $25 \%$ of the capital stock of the bank or trust company in elther of the following ways:
First: A bank or trust company may discount or cash drafts drawn by the sellers of cotton or cotton-seed products on the purchasers thereof for the purchase price, such drafts having attached thereto bllls of lading or warehouse recelpts for the commodity purchased. Those drafts may be carried in this way during the time the commodity is being compressed, or assembled or stored for shipment, or until it is sold a second time and the original buyer has authority to draw another draft against the new purchaser. This second drait may then be carrled by the bank or trust com pany in lleu of the first draft issued untll paid by the purchaser and the ransaction closed. Advances made in this way must be by the discount of drafts drawn by a seller against a buyer
Second: A bank or trust company may also discount notes given by the purchaser of cotton and cotton-seed products to the seller for the purchase price thereof; that is, a buyer desiring to secure an advance in excess of th ha notes in payment for the commoditles to the persons from whom the re purchased, and such notes may be discounted for the sellers, when dorsed by them and accompanted by warehouse recelpts asslgned to the bank or trust company.
This ruling is based upon a letter recelved from the Comptroller of the Currency construing the National Banking Law bearing upon the subject and all the State banks and trust companies have been notified of the ruling by circular letter.

FREDERICK ${ }^{\circ} C$. VON ROSENBERG,
-The Continental \& Commercial National Bank of Chicago serves as reserve agent for over a thousand banking institutions. A list of the banks for which it acted in that capacity, under date of Aug. 4, was supplied in the Comptroller's Bulletin of the 15 th ult., the aggregate at that time being 1,354 ; and the bank has since been approved as reserve agent for several other institutions. The number of banks in each State for which the Chicago bank was given as agent in the list referred to is as follows: Alabama, 10; Arizona, 5; Arkansas, 5; California, 68; Colorado, 26; Connecticut, 6; Delaware, 1; District of Columbia, 4; Florida, 7; Georgia, 7 Idaho, 16; Illinois, 197; Indiana, 91; Iowa, 154; Kansas, 38; Kentucky, 17; Louisiana, 7; Maine, 1; Maryland, 10; Massachusetts, 15; Michigan, 57; Minnesota, 111; Mississippi, 15; Missouri, 28; Montana, 27; Nebraska, 76; Nevada, 1; New Jersey, 9; New Mexico, 7; New York, 19; North Carolina, 7; North Dakota, 30; Ohio, 38; Oklahoma, 17; Oregon, 25; Pennsylvania, 48; Rhode Island, 5; South Carolina, 1; South Dakota, 59; Tennessee, 13; Texas, 41; Utah, 5; Vermont, 1; Virginia, 8; Washington, 23; West Virginia, 4; Wisonsin, 8 , and Wyoming, 14.
-After several postponements the first public hearing of the committee appointed to investigate legislative corruption in New York State has been set for Sept. 7.
-Acting Governor Jay Bowerman of Oregon has issued to the State Bank Examiner notice to the effect that banks will not be permitted to include in their assets securities of concerns which they are promoting and whose foundation is more or less in question. With regard to his stand, Mr. Bowerman says:
"This, of course, will have no effect on present stocks in the banks. have no desire to cause a shake-up in banking circles, but as long as I am in the executive office it will be my intention to see that depositors in Oregon banks are thoroughly protected against speculation of this nature. I have never belleved in that style of banking. Where there is a stock that has a permanent and fixed value and pays a regular dividend, this rule will, of course, not be in effect.
"But where the banker is actively interested in promoting the affairs of some concern which has a more or less shaky foundation and attempts to use the stocks of that concern as an asset, the State Bank Examiner has of the doubtful to require that banker to place money as the asset in lieu of the doubtful stock security.
class of Investment. In my opinion a banker has his own funds in this his judgment agalnst the judgment of the depositor and take to gamble there are such, and cause the depositor to lose, If the stock proves to in an unsatisfactory Investment."
-Joseph E. Shoenberg, a Vice-President of the Broadway Trust Co. of this city, died on the 28th ult. at Bad-Nauheim Germany. He was also President of the Schoenberg Real Estate \& Investment Co. and Vice-President of the May Department Stores Co. Mr. Schoenberg was fifty-six years of age.
-Lucius A. Cole, President of the National Lead Co. and a director of the Seaboard National Bank of this city, died at Carlsbad, Austria, on the 25th ult. Mr. Cole was in his sixty-fourth year. He had been President of the Lead Co since 1896, and had previously been its Treasurer and Vice-President. In addition to the above connections, he was a director of the Assurance Co. of America, the Magnus Metal Co. and the New Amsterdam Casualty Co
-A schedule of the assets of the failed Union Bank of Brooklyn Borough was filed August 20. According to the Brooklyn "Eagle" it shows demand loans of \$2,771,522; time loans of $\$ 224,774$; bills discounted of $\$ 1,906,164$ overdrafts, $\$ 3,809$; stocks and bonds, $\$ 340,434$; mortgages owned of $\$ 373,782$; real estate owned, $\$ 1,016,187$; due from banks, less offsets, $\$ 34,800$; cash items and cash on hand, $\$ 556,454$; furniture and fixtures, $\$ 57,825$, and suspense and difference, $\$ 4,902$. Of the demand loans, amounting to $\$ 2,771,522$, the "Eagle" reports that $\$ 820,788$ were to David A. Sullivan, former President of the bank, F. Augustus Heinze and E. R. Thomas. The loan to ex-President Sullivan, it is stated, stands at $\$ 150,000$. It was originally for $\$ 190,000$, and according to the "Eagle" represented the premium paid by him for the People's Bank, which afterwards ibecame the People's Branch of the Mechanics' \& Traders' Bank. It was reduced $\$ 40,000$ out of the earnings of the branch. It is claimed, the "Eagle" reports, that the note was discharged by the delivery and execution of eight notes for $\$ 16,66666$, each made by one of the makers and endorsers of the original note. The makers of these now contend that the notes should be surrendered to them if the payment of the $\$ 150,000$ obligation be enforced. The "Eagle" also says:
It is this transaction upon which is based the sult which President Grout commenced against Sullivan just before the bank finally closed its doors. It is contended that inasmuch as the makers of these notes were directors and were in a position to pass upon the soundness of the bank's obligations at least twice a year, when the regular examination of the hank's assets were made, they should now be held llable for that obligation.
There are two Heinze loans, it is reported; one an unsecured note for $\$ 32,912$; the other, originally for $\$ 220,000$, was later reduced to $\$ 125,088$, and is secured by 11,300 shares of United Copper, 4,000 shares of Davis-Daly, 2 shares of Mercantile National Bank stock and $\$ 100,000$ Ohio Copper $6 \%$ bonds. The E. R. Thomas loan, for $\$ 512,788$, is secured by several certificates of deposit on the Equitable Trust Co., evidencing claims against others; by $\$ 150,000$ Morning Telegraph bonds; $\$ 381,000$ Western Ice Co. $5 \mathrm{~s} ; \$ 6$ Lyons Beet Sugar bonds; $\$ 70,000$ Brockville Westport \& Northwestern bonds; 2,530 shares of Western Ice Co. and 500 shares of Knickerbocker Ice Co. The bank closed its doors on April 5 last. It was a reorganization of the Mechanics' \& Traders' Bank, which suspended in January 1908 and reopened under the new name in the following August.
-The projected Yonkers National Bank, of Yonkers, N. Y., which is preparing to begin business on Sept. 6, has secured quarters on Broadway in which extensive alterations are now being made. The officers chosen for the new institution are D. M. Hopping, President; Thomas F. Larkin, Vice-President, and D. O. Freethy, Cashier. The bank has been fqrmed with $\$ 200,000$ capital and $\$ 50,000$ surplus.
-The City Bank of Bayonne, N. J., is reported to have increased its capital from $\$ 50,000$ to $\$ 100,000$ and to have created a surplus of $\$ 25,000$. The bank began business in January 1909.
-Ephraim Tomlinson has been elected Trust Officer of the Camden Safe Deposit \& Trust Co. of Camden, N. J., succeeding the late Benjamin C. Reeve. Mr. Reeve was also Vice-President of the institution, but this office has not as yet been filled. Mr. Tomlinson advances from the post of Assistant Trust Officer.
-With regard to the acquisition two weeks ago of control of the South Jersey Title \& Finance Co. of Atlantic City, N. J., by the Marine Trust Co. of that city, we have been favored with the following facts from an authoritative source:
The South Jersey Title \& Finance Co. was organized under the auspices of the Atlantic Safe Deposit \& Trust Co. about nine years ago. The capital stock of the company is $\$ 100,000,51 \%$ of which was retained by
the Atlantle Safe Deposit \& Trust Co the Atlantic Safe Deposit \& Trust Co. About a year or so later interests friendly to the Fidellty Trust Co. of Newark, N. J., purchased sald $51 \%$ $\$ 110$ per share $\$ 110$ per share
722 shares at the rate of $\$ 165$ marine Trust Co. succeeded in securing such 722 shares at the rate of $\$ 165$ per share. Five hundred shares of the stock
secured have been allotted by option to the stockholders of the Marine Trust Co. In the proportion of one share of South Jersey Title $\&$ Finance Co. stock to two shares of Marine Trust Co. stock, at the rate of \$175 per share.
It is possible that should any of the stockholders of the Marine Trust Co. neglect to exerclse thelr optlon, the Marine Trust Co. will hold the stock not taken when division of the stock is finally made. The Marine Trust Co. will have in its possession from two to three hundred shares of the It is the intentlon to contlinue the South Jersey Tltle \& Flinance Co. as a separate organization, with offices in the new quarters of the Marine Trust Co. The offices of the Marine Trust Co. are amply large to afford office Finance Co will be ans. The relalions between the Trust Co. and personnel of the two boards wll be simillar
-In explanation of the methods pursued by Richmond H. Ingersoll, late Treasurer of the York County Savings Bank of Biddeford, Maine, which closed its doors on Aug. 12, owing to an alleged shortage in its funds, President Charles H. Prescott makes the following statement, which we take from the Boston "Herald" of the 19 th ult.:
"He (Mr. Ingersoll) states that the discrepancy in these accounts will be Cound in improper transfers from one account to another which he made for the purpose of concealing losses by the bank and which did not amount originally to as much as the present discrepancy will be found to be, for the reason that he has since been adding to the deposit account on the general ledger at the bank an amount every six months equal to the dividends as shown by that account, while he has been entering on depositors individual accounts the true dividends to which they were respectively
It is reported that Bank Examiner Skelton estimates the shortgage at from $\$ 300,000$ to $\$ 350,000$, these figures being based on a discrepancy between the trial balance drawn by former Treasurer Ingersoll on Aug. 6, which showed deposits of $\$ 1,194,290$ (whereas, it is stated, the amount should have been $\$ 1,544,290$ ), and the book value of the assets of \$1,287,717
-A merger of the Queen City Savings Bank \& Trust Co of Cincinnati with the Provident Savings Bank \& Trust Co of the same city has been effected. The transfer was made under negotiations concluded by the directors of the two institutions on the 24 th ult., and ratified by the stockholders of the Queen City Bank on the 30th. It is reported in the Cincinnati "Enquirer-Sun" that the contract which has been entered into provides for the acquisition of all the assets of the Queen City Bank by the Provident, which assumes the deposits upon the following terms: first, that the assets are to be liquidated within one year from date; and, second, that all moneys realized from the assets shall be used, first, to reimburse the Provident for the deposits assumed by it and all necessary expenses in taking over and liquidating the assets, and, second, all the balance realized from the assets shall be distributed by the Provident to the stockholders of the Queen City pro rata, according to the number of shares held by each. The Queen City Savings Bank \& Trust was formed in 1905. Its capital had remained unchanged at $\$ 500,000$ since its organization. It started with a surplus of $\$ 100,000$ and its surplus and profits under last call of the State Banking Department were reported as $\$ 194,000$. In its last statement (June 301910 ) the deposits were given as $\$ 2,040,093$, and its total assets as $\$ 2,733,975$. At the stockholders' meeting this week a statement is said to have been made by President M. M. Robinson explaining that the Banking Department had "ordered the bank to remove three big loans which had been in the assets for a long time, and not being quick assets the deal with the Provident Bank was made." These loans, which, while not "quick assets," are considered as good investments, are made up, it is stated, of $\$ \mathbf{1 8 5 , 0 0 0}$ on the

Columbus New Albany \& Johnstown Traction Co. of Columbus, Ohio; the Anderson (Ind.) Gas Co. for \$292,000 and New York real estate for $\$ 200,000$. The Provident Savings Bank \& Trust Co., which was established in 1900, has a capital of $\$ 1,000,000$, surplus and profits of $\$ 576,000$ and deposits of about $51 / 2$ million dollars.
-Howard H. Butler has resigned as Cashier of the State Savings Bank \& Trust Co. of Columbus, Ohio. Mr. Butler has been associated with the institution since its organization in 1892, and the severance of his relations with it is due to the fact that he is obliged to be absent in the West in the interest of personal business affairs.
-The shareholders of the National City Bank of Grand Rapids, Mich., on Monday last approved the proposition to enlarge the capital to $\$ 1,000,000$, the amount under which the Consolidated Grand Rapids-National City Bank will start. The capital of the institution had previously been reduced from $\$ 600,000$ to $\$ 500,000$, to make it equal to that of the other uniting bank, the Grand Rapids National. The stockholders of the latter will meet on September 26 to place their institution in voluntary liquidation. The consolidation is expected to be completed by October.
-The official staff under which the Fletcher-American National Bank of Indianapolis will begin business on Sept. 6 was chosen at a recent meeting of the directors of the two consolidating institutions-the Fletcher National and the American National. The officers will be as follows: Stoughton A. Fletcher, President; John Perrin, Chairman of the board; Evans Woollen, Vice-President and Counsel; W. A. Hughes and Charles Latham, Vice-Presidents; H. A. Scholtzhauer, Cashier; Theodore Stempfel, Ralph K. Smith, O. W. Minesinger, G. H. Mueller and Oscar P. Welborn, Assistant Cashiers. Mr. Fletcher is President of the Fletcher National and Mr. Perrin President of the American. The directorate of the consolidated institution will be composed of John Perrin, Stoughton A. Fletcher, Henry C. Atkins, F. M. Bachman, H. Bates, H. Bates Jr., James I. Dissette, Hugh Dougherty, W. A. Hughes, Charles Latham, F. W. Lewis, Gustav H. Mueller, William F. Piel, Joseph C. Schaf, Henry Severin, Ralph K. Smith, Ferdinand Winter and Evans Woollen. The consolidation will be ratified by the stockholders on the 31st inst.
-More than a year ago the Dime Savings Bank of Detroit decided to change its name to the Bank of Michigan, and an injunction restraining the use of the new title was obtained by the Michigan Savings Bank, the latter holding that inasmuch as the two institutions were located on the same street the similarity in names would result in both confusion and loss to both institutions. Cleveland "Finance" in a recent issue states that the case was appealed by the Dime Savings Bank, and the decision of the Circuit Court has been reversed by the Supreme Court. The decision of the latter in part, as given in "Finance" says:

The decree is reversed and a decree entered in this Court dismissing the bll with costs of both courts to the defendant. It may be stated in the if actual injury and confusion shall result from the defendant's use of the proposed corporate name.
-A permit to organize the Cosmopolitan Bank of Chicago with $\$ 1,000,000$ capital and $\$ 250,000$ surplus has been issued by the State Auditor of Public Accounts. The new bank will virtually be a reorganization of a private institution which has conducted business for a year at 155 Washington Street under the name of the Cosmopolitan Bank. St. Lawrence Chandler will be Cashier of the reorganized bank.
-A dividend of $5 \%$ has been declared in favor of the creditors of the First National Bank of Mineral Point, Wis. It is stated that this distribution will bring the total payments up to $40 \%$. The bank suspended October 121909.
-A "Wisconsin Bank Directory", prepared by the Wisconsin National Bank of Milwaukee has been issued in which are shown all the Wisconsin national and State banks, alphabetically arranged as to place, with the list of officers in each instance, and the principal items in their statements of June 30 1910. The Wisconsin National itself reports on that date deposits of $\$ 17,914,496$, this including deposits of banks, bankers and trust companies amounting to $\$ 5$,177,210 . The capital is $\$ 2,000,000$, surplus and undivided profits $\$ 1,256,721$ and aggregate resources $\$ 22,910,204$. The officers of the bank are L. J. Petit, President; Frederick Kasten and Charles E. Arnold, Vice-Presidents; Herman F. Wolf, Cashier; L. G. Bournique, W. L. Cheney and Walter Kasten, Assistant Cashiers.
-The "Minneapolis Tribune" reports the purchase of a large block of stock in the Security National Bank of that city by James A. Patten at $\$ 350$ per share. The bank has a capital of $\$ 1,000,000$. Mr. Patten is also said to have recently secured large holdings in the Northwestern National Bank of Minneapolis, which has $\$ 3,000,000$ capital.
-The proposal to issue $\$ 1,000,000$ of new stock by the Fidelity Trust Co. of Louisville, Ky., to cover the shortage brought about by the alleged peculations of August Ropke, late Assistant Secretary of the institution, was ratified by the stockholders on Aug. 18. Through the new stock, which is offered at par to shareholders of record Aug. 20, the company's capital will be raised from $\$ 1,000,000$ to $\$ 2,000,000$. The stock is payable fifty per cent September 6 and the remainder on time, with interest. The arrest of Ropke on July 11 on the charge of embezzling $\$ 6,070$ of the institution's funds has previously been referred to in this department. Early accounts reported the loss as $\$ 1,340,000$. It is now stated in the Louisville "CourierJournal" that the amount which the accused official is alleged to have appropriated to his own use is $\$ 1,401,543$. It is further stated, however, that through the sale of Ropke's holdings in stocks and various enterprises, the company has recovered $\$ 200,976$. Besides this, the surety company which went on his bond will pay over to the bank $\$ 10,000$, thus reducing the net loss to $\$ 1,190,567$. The trust estates of the institution were kept separate from its other business and are said to have been found intact.
-The proposal to reduce the capital of the Virginia Bank \& Trust Co. of Norfolk, Va., from $\$ 600,000$ to $\$ 100,000$ was approved by the stockholders of the institution on Monday last, August 29. At the same time a dividend of $\$ 100,000$ was declared out of surplus and undivided profits As stated in our issue of August 20, the management has taken steps to organize a new Federal institution under the name of the Virginia National Bank, and the two organizations are to be operated jointly.
-The Royal Bank of Canada (head-office Montreal), which has had an agency in this city for over eleven years, opened a branch September 1st in London, England, where it has secured extensive quarters at No. 2 Bank Buildings, Princes St., E. C., opposite the Bank of England. The Royal Bank lately concluded arrangements for the purchase of the Union Bank of Halifax, which it will absorb on November 1, the transaction serving to give the Royal total assets of nearly $\$ 100,000,000$. After taking over the Union Bank, the Royal Bank will have, in addition to neraly 180 branches in Canada from the Atlantic to the Pacific, 11 branches in Cuba, 2 in Porto Rico and branches at Nassau, Bahamas, Port of Spain, Trinidad and Kingston Jamaica. The Royal Bank is to issue 12,000 new shares of stock, which will go to the shareholders of the Union in carrying out the merger, and it is reported that the Union has this week issued to its shareholders a circular containing an offer from an English syndicate of $\$ 240$ per share for the stock in the Royal to which they become entitled. A list of the Royal shareholders shows a number of Americans as large owners of stock, including Geo. F. Baker, C. Ledyard Blair, James A. Blair, John B. Dennis, Edgar L. Marston, S. H. Voorhees, John J. Mitchell of Chicago and the Estate of Marshall Field. There are also a large number of English shareholders.

Canadian Bank Clearings.-The clearings of the Canadian banks for the month of August 1910 show an increase ove the same month of 1909 of $19.3 \%$ and for the eight months the gain reaches $21.4 \%$

| Clearings at- | August. |  |  | Eight Months. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | Inc. or Dec. | 1910. | 1909. | Inc. o Dec. |
| Canada |  |  |  |  |  |  |
| Montreal | $\begin{aligned} & 155,010,000 \\ & 116.721 .773 \end{aligned}$ | $141,448,158$ | $\begin{array}{r} +9 . \\ +10 \end{array}$ | $1,341,672,714$ | $1,145,356,696$ | +17 |
| Winnipeg | 72,588,070 | 46,796,404 | +55.1 | 1, $544,262,625$ | -399,912,268 |  |
| Vancouve | 36,533,143 | 24,969,077 | +46.3 | 278,672,318 | 164,763,057 | +69 |
| Ottawa | 15,904,340 | 13,955,166 | +14.0 | 126,776,206 | 112,496,440 | $+12$ |
| Quebec | 10,570,3:3 | 9,794,591 |  | 79,369,133 | 75,066,455 | + |
| Halifax | 8,281,137 | 9,602,207 | $-13.8$ | 66,346,600 | 62,814,941 | + |
| Hamilton | 7,904,454 | $6,980,323$ $6,336,000$ | +13.2 | $63,997,354$ $51,445,117$ | ${ }_{45}^{52,897,613}$ | +21. |
| St. John Calgary | 73,376,301 | $6,336,000$ $8,259,314$ | +16.4 +58.0 | 51,445,117 $94,923,608$ | 45,904,173 $55,987,672$ | +12. |
| London | 5,200,6:5 | 4,924,173 | +5.6 | 44,251,199 | 40,645,680 |  |
| Victoria | 8,865,359 | 5,718,680 | +55.0 | 64,262,398 | 42,657,398 | +50 |
| Edmonto | 6,274,604 | 4,500,161 | +39.4 | 42,028,727 | 31,938,671 | $+$ |
| Regina |  | Not incl. in | total |  | Not included | in ${ }^{\text {in }}$ |
| Brandon |  | Not incl. in | total |  | Not included |  |
| ot. Ca |  | 9,011,143 | +19.3 |  |  |  |

The clearings for the week ending Aug. 27 make a satisfac tory comparison with the same week of 1909 , the increase in the aggregate having been $23.1 \%$.


Total Canada_ $|-\overline{105,179,798}|-\overline{85,411,374}|-23.1|-77,654,931 \mid-75,586,386$
Clearings by Telegraph-Sales of Stocks, Bonds, \&c-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings-Returns by Telegraph. Week ending Sept. 3. | 1910. | 1909. | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New | \$1,196,335,998 | \$1,608,970,115 | -25.6 |
| Boston | 107,063,790 | 120,412,961 | -11.1 |
| Philadelphia | 125,573,162 | 114,159,509 | +10.0 |
| Baltimore | 22,369,102 | 22,120,608 | +1.1 |
| Chicago | 200,414,350 | 213,839,407 | $-8.3$ |
| St. Louis | 56,333,709 | 62,448,946 | -9.8 |
| New Orlea | 11,605,232 | 12,112,827 | -4.2 |
| Seven cities, 5 days Other cities, 5 days. | $\begin{array}{r} \$ 1,719,695,343 \\ 420,107,418 \end{array}$ | $\$ 2,154,064,373$ $415,964,286$ | -20.2 +1.0 |
| Total all elties, 5 day | \$2,139,802,761 | \$2,570,028,659 | $-16.8$ |
| All cities, 1 da | 450,288,714 | 476,918,105 | 5.6 |
| Total all cities for week | \$2,590,091,475 | \$3,046,946,764 | $-15.0$ |


| Southern Clearings brought forward from first page. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at | August. |  |  | Eight Months. |  |  |
|  | 1910. | 1909. | Inc. or Dec. | 1910. | 1909. | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ |
|  |  |  |  |  |  |  |
| New Orlea | 64,194,2 | 60,816,983 |  | 624,932 | 544,569,2 |  |
| Louisville | 52,444,818 | 47,018,315 | +11.5 | 456,508,538 | 431,502,648 |  |
| Houston | 47,014,814 | 43,216,228 | +8.8 | 410,715,238 | 420,168,715 |  |
| Ralchmo | 27,426,107 | 27,499,355 | +36.2 -0.3 | 218,121,500 | ${ }_{229,496,545}^{203,510}$ | $+7.3$ |
| Atlanta | 32,227,290 | 24,482,579 | +31.6 | 335,289,426 | 197,637,023 | +69.7 |
| Memphis | 17,531,238 | 15,814,656 | +10.9 | 194,235,550 | 167,002,354 | +16.3 |
| Nashville | 16,055,344 | 15,473,204 | +3.8 | 133,498,076 | 128,231,114 | +4.1 |
| Fort Wor Savannah | 20,049,104 | 22,634,389 | +11.4 | 208,870,462 | 205,173,778 |  |
| Norfolk | 13,710,369 | 10,459,614 | +3.8 |  | $115,954,834$ 88,979 |  |
| Birmingham | 9,460,325 | 7,447,371 | +27.0 | 83,783,206 | 65,685,144 | . 6 |
| Knoxville | 6,702,625 | 6,185,537 | +8.4 | 56,227,035 | 51,492,218 | +9.2 |
| Chattanooga | 7,171,056 | 5,110,508 | +40.3 | 58,834,805 | 48,520,017 |  |
| Jackson | 9,219,746 | 6,505,896 | +41.7 | 81,272,115 | 58,825,720 | 8.2 |
| Moblie - | 5,500,000 | 5,316,947 | +3.5 | 4×,607,263 | 44,777,610 | +8.6 |
| Augusta- | 5,884,730 | 5,156,749 | +14.0 | 62,221,907 | 54,070,076 |  |
| Little Rock | 5,867,521 | 5,771,526 | +1.7 | 55,620,008 | 52,637,652 | 5.7 |
| Charleston | $4,719,034$ $10,524,355$ | 3,717 | +26.9 +47 | 53,457,324 | ${ }^{43,380,843}$ | +23.2 |
| Macon | - ${ }_{3,393,408}$ | 2,931,780 | + +15.5 | - ${ }_{31,947,921}$ | 55,7771789 | +47.6 +23.9 |
| Beaumont | 2,460,271 | 2,612,400 | -5.8 | 21,467,719 | 21,181,723 | +1.4 |
| Wilmington. | 1,970,783 | 1,446,653 | +36.2 | 17,884,058 | 12,057,938 | +48.3 |
| Columbus, Ga- | 1,363,830 | 1,311,533 | +4.0 | 11,632,196 | 11,340,792 | +2.6 |
| Austin | 4,279,799 | 2,439,825 | +75.4 | 50,612,279 | 22,004,195 | 129.6 |
| Guthrie | 2,800, 100 | $2,042,099$ 998000 | + ${ }^{+197.1}$ | 27,6.0,124 | 22,601,613 | 22.5 |
| Valdos | 1,46),121 | 449,629 | +19.3 | +5,089,035 |  |  |
| Jackson | 1,422,276 | 1,134,085 | +21.1 | 15,758,565 | 12,451,628 | +26.6 |
| Meridjan *-.-- | 95,000 | 771,451 | +17.4 | 9,754,412 | 5,877,797 |  |

Total South $-700,749,88][634,573,613+10.46,292,166,455[5,536,664,181+13.6$

* Not included in total for month and eight months; comparison incomplete.

| Clearings at- | Week ending August 27. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| St. Louis-- | 57,982,974 | 57,140,381 | $\%$ +1.0 +1 | 48,677,947 | 52,942,194 |
| New Orleans.-.-- | 13,365,865 | 13,071,474 | +2.2 | 10,339,230 | 13,129,804 |
| Loulsville | 10,918,854 | 9,992,313 | +9.3 | 9,207,582 | 11,460,094 |
| Houston | 14,803,536 | 10,709,272 | +38.2 | 10,563,354 | 12,000,000 |
| Galveston | 7,167,500 | 5,026,000 | + 2.6 | 6,040,500 | 6,039,000 |
| Richmond | 5,282,890 | 6,200,000 | -14.8 | $4,250,000$ | 5,043,223 |
| Atlanta | 6,489,863 | 5,286,351 | +22.5 | 2,646,689 | 3,316,403 |
| Memphis | 3,434,289 | 3,188,317 | +7.7 | 2,498,339 | 2,523,855 |
| Nashville | 3,650,000 | 3,601,010 | +1.4 | 2,221,216 | 3,730,533 |
| Fort Worth | $4,259,326$ | 5 5,204,857 | -18.2 | $3,860,883$ | 3,600,824 |
| Savannah | 2,983,383 | 3,506,779 | -14.9 | $3,000,000$ | 2,839,099 |
| Norfolk | 2,335,887 | 2,106,937 | +10.9 | 1,475,653 | 2,159,241 |
| Birmingham | 2,002,799 | 1,674,727 | +19.6 | 1,424,502 | 1,693,280 |
| Knoxville | 1, 3,644 | 1,650,539 | -9.5 | 1,278,108 | 1,549,539 |
| Chattanooga | 1,563,721 | 1,057,043 | +47.9 | 982,966 | 1,259,938 |
| Jacksonville | 1,712,656 | 1,367,169 | +25.2 | 1,066,853 | 1,147,179 |
| Mobile | 1,175,056 | 1,140,846 | +3.0 | 1,228,218. | 1,206,505 |
| Augusta | 1,358,805 | 1,084,290 | +25.3 | 769,683 | 879,322 |
| Little Rock | 1,169,300 | 941,781 | +24.2 | 834,872 | 924,100 |
| Charleston | 1,036,314 | 810,544 | +27.9 | 719,265 | 830,000 |
| Oklahoma | 2,224,007 | 1,550,000 | +43.5 | 866,574 | 740,323 |
| Macon | 547,677 | 700,000 | -21.8 | 350,755 | 504,302 |
| Beaumont ---- | $6^{10,000}$ | 625,000 | -4.0 | 362,069 | 450,000 |
| Wilmington, N.C. Columbus, Ga | 395, 589 | 293,64 | +33.6 | 234,684 | 385,842 |
| Columbus, Ga Austin | 1,185,703 | 540,818 | +119.4 | 407,613 |  |
| Vicksburg | 1154,784 | 136,487 | +13.4 | 125,529 |  |
| Columbia |  |  |  |  |  |
| Guthrie |  |  |  |  |  |
| Vackson | 255,000 | 236.000 | +8. | 335,000 |  |
| Meridian --------- | 175,000 | 152,944 | +14.4 | 335,00 |  |
| Total Southern | 149,724,222 | 138,935,523 | +7.7 | 115,968,543 | 130,354,600 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1910 and 1909 are given below.


The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following.
sales of stock at the new york stock exchange.

| M'th. | 1910. |  |  | 1909. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{c\|} \hline \text { Number } \\ \text { of } \\ \text { Shares. } \end{array}$ | Values. |  | Number Shares. | Values. |  |
|  |  | Par. | Actual. |  | Par. | Actual. |
| Jan - | 24,538,649 | 2,255,816,775 | $[2,236,641,564]$ | 17,275,500 | $1,609,551,575$ | ,409,801 |
| Feb | 16,012,626 | 1,423,073,275 | 1.407.743.928 | 12,337,199 | 1,142,192,700 | 1,082,075,181 |
| Mch- | 14,988,179 | 1,336,803.725 | 1,327,476,419 | 13.650,595 | 1.240,583.900 | 1,175,469,766 |
| Lst qr | 55,539,454 | 5,015,693,775 | 4,971,861,911 | 43,263,294 | 3,992,328,175 | 3,807,954,748 |
| April | 14,089,639 | 1,279,487,675 | 1,256,488,974 | 19,055,618 | 1,719,193,800 | 1,647,943,217 |
|  | 11,918,978 | 1,055,491,350 | 1,004,681,480 | 16,495,230 | 1,478,017,600 | 1.410,748.614 |
| June | 16,292,870 | 1,452,455,025 | 1,385,474,622 | 20,322,230 | 1,882,256,850 | 1,815,478,974 |
| 2 dqr | 42,301,487 3 | 3,787,434,050 | 3,646,645,076 | 55,873.078 | 5,079,468.250 | 4,874,171,105 |
| $6 \mathrm{~m} \cdot \mathrm{~s}$ | 97,840,941 | 8,803,127,825 | 8,618,506,987 | 99,136,372 | 9,071,796,425 | 8,682,125,853 |
| Julv | 14.254 .713 | 1,284,761.925 | 1,235.461,645 | 12.806.965 | 1,191.292.400 | 1.100,402,461 |
| Aug. | 10,392,788 | 919,409,950 | 855,016,748, | 24,637,783 | $2,267,638,050$ | 2,301,468,294 | since Jan. 1.


| Month. | Clearings, Total All. |  |  | Clearings Outside New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 09. | \% | 1910. | 1909. | \% |
| Jan | $\begin{gathered} \mathbf{1 7 , 1 4 3 , 3 4 8 , 2 9 5} \end{gathered}$ | 14,052,390,538 | +22.0 | 5.894 \$ 272.314 | 090,843 |  |
| Feb | 13,111,985,258 | 11,260,311,084 | +16.4 | 4,960,845,197 | 72,605,760 | +14.0 |
| Mch | 15.021,382,183 | 12.623,772,489 | +19.0 | 5,975,198,570 | 5,136,934,369 | +13.4 |
| 1st qr. | 45,276.715.736 | 37,936,474,111 | +19.3 | 16,830,315,081 | 14,677,630,972 | +14.7 |
| April | 14,014,994,640 | 13,692.120,791 | +2.3 | 5,673,333.468 | 5,077,392,114 | +11.3 |
| May ${ }^{\text {June-- }}$ | 13,147,7.0.447 | 13.006.573,040 | +1.4 | 5,340,7ヶ0.8 0 | 4,910.322.648 | +8.8 |
|  |  | 14,155,364,20 |  | 5,446,850, ${ }^{\text {a }}$ : | 6,043,660,966 | +8.0 |
| ${ }^{24} \mathrm{qr}$ - | 40,973,927,133 | 40,854,058,101 | +0.3 | 15.460,975,292 | 15,031,375,728 | +9.5 |
| 6 mos . | 86,250,642,869 | 78,790,532,212 | +9.5 | 33,291,290,373 | 29,709,006,700 | +12.1 |
| July -- | 13,285,479,380 | 13,469,063,652 | $-1.4$ | 5,406,812,583 | 5,149,321,905 | +5.9 |
| Aug | 11,508,433,790 | 13,510,778,194 | -14.8 | 5,046,135,963 | 4,824,340,783 | +4.6 | for the month of August and since January 1 in each of the last four years is shown in the subjoined statement:


| $\begin{gathered} (000,000 \mathrm{~s} \\ \text { omitted }) . \\ \text { New York. } \end{gathered}$ |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1910 .$ | $1909 .$ | $1908 .$ | $1907 .$ |  | $1909$ | 1908. | 1907. |
|  | 6,462 | 8,686 | ${ }_{6,225}^{5}$ | 6 |  |  |  |  |
| Chicago | 1,077 | 1,095 | 903 |  | ${ }_{9}$ | 66,088 | 47,802 | 62,105 |
| Boston | 587 | 629 | 548 | 629 | 5,536 | 5,512 | 4,684 | 5,724 |
| Philadelphia | 580 | 555 | 430 | 579 | 5,163 | 4,394 | 3,821 | 4,950 |
| St. Louls | 281 | 264 | 244 | 250 | 2,437 | 2,180 | 1,971 | 2,115 |
| Pittsburgh | 204 | 194 | 163 | 220 | 1,732 | 1,497 | 1,370 | 1,887 |
| San Francls | 196 | 157 | 149 | 183 | 1,514 | 1,248 | 1,131 | 1,521 |
| Cincinnati | 93. | 103 | 91 | 113 | 830 | 898 | 806 | 954 |
| Baltimore | 123 | 114 | 95 | 122 | 1,037 | 938 | 801 | 998 |
| Kansas City | 214 | 196 | 157 | 144 | 1,701 | 1,497 | 1,138 | 1,067 |
| Cleveland | 85 | 75 | 64 | 79 | 670 | 556 | 494 | 612 |
| New Orleans | 64 | 61 | 47 | 65 | 625 | 545 | 496 | 627 |
| Minneapolis | 87 | 65 | 65 | 83 | 693 | 561 | 613 | 706 |
| Loulsville | 52 | 47 | 47 | 55 | 457 | 432 | 381 | 457 |
| Detroit | 79 | 68 | 55 | 66 | 617 | 495 | 444 | 479 |
| Milwaukee | 53 | 49 | 42 | 46 | 429 | 388 | 347 | 370 |
| Los Angeles | 62 | 58 | 38 | 47 | 533 | 439 | 325 | 422 |
| Providence | 30 | 28 | 23 | 31 | 267 | 246 | 212 | 267 |
| Omaha | 65 | 57 | 46 | 47 | 556 | 477 | 387 | 374 |
| Buffalo | 41 | 39 | 33 | 36 | 335 | 300 | 268 | 294 |
| St. Paul. | 44 | 42 | 37 | 37 | 373 | 309 | 305 | 302 |
| Indianapolis | 41 | 34 | 30 | 35 | 314 | 274 | 245 | 279 |
| Denver | 38 | 34 | 34 | 33. | 319 | 298 | 258 | 266 |
| Richmond | 27 | 27 | 21 | 25 | 255 | 229 | 189 | 213 |
| Memphis | 18 | 16 | 13 | 14 | 194 | 167 | 154 | 156 |
| Seattle | 49 | 52 | 36 | 42 | 399 | 361 | 266 | 328 |
| Hartford | 16 | 14 | 12 | 15 | 149 | 123 | 112 | 130 |
| Salt Lake City | 23 | 29 | 20 | 27 | 213 | 240 | 155 | ${ }_{210}$ |
| Other citit | 10,691 817 | 12,788 | 9,668 | 10,918 | 103,997 | 99,742 6,028 | 76,824 4,929 | $\begin{array}{r} 96,217 \\ 5,476 \end{array}$ |
| Total all | 11,508 | 13,511 | 10,259 | 11,544 | 111,044 | 105,770 | 81,753 | 101,603 |
| Outside New York | 5,046 | 4,825 | 4,034 | 4,654 | 43,744 | 39,682 | 33,951 | 39,498 |

[From our own correspondent.]
London, Saturday, Aug. 271910.
Listlessness alternated by brief periods of anxiety still characterizes the attitude of the London Stock Exchange. It is curious because, as far as can be judged, there are no apparent reasons to justify apprehension. Politics are as smooth as we can reasonably expect them to be under existing conditions. The relations of all the great Powers with each other are excellent, and the only cloud is the tension between Turkey and Greece. In home politics the apprehension and ill feeling aroused in certain quarters by the passing of the Budget are gradually righting themselves. markets are apprehensive. This was illustrated on Thursday morning when the directors of the Bank of England met to consider the weekly return and fix the rate of interest for
the ensuing week. As your readers are aware, of course, no change was made; but there was considerable delay beno change was made; but there was considerable delay before the announcement was made known, and the market
at once jumped to the conclusion that this meant a heavy at once jumped to the conclusion that this meant a heavy
drain of gold to some destination unspecified abroad. In drain of gold to some destination unspecified abroad. In And, although it is confidently reported that a further sum is under engagement for Egypt, it has to be remembered that a shipment before August is out would be fully a fortnight ahead of the usual date. Of course, it has to be borne in mind that the cotton crop in Egypt is believed to be considerably larger than last year's crop. And, owing to the moderate supply in hand, the price is abnormally high, and the financing of the crop will in all reasonable probability require at least the five millions usually estimated. But this will be spread over several months.
For the time being it has to be admitted we have again lost the power of attracting gold. The American exchange shows no sign of a renewal of gold shipments from here to the other side of the Atlantic. But the South African gold which came up for sale on Monday went to India and to the Continent, and there is very little prospect that next week's consignment will be retained in the vaults in Threadneedle Street. As a matter of fact, the position of the Bank is relatively strong. It is the market itself which is really poor. This much must be said in justification of the market's feeling: that we are passing through if not a whclly unprecedented, certainly a most unusual, experience at the end of August. Whereas the market should be relatively rich and the Treasury relatively poor, precisely the contrary is the case at present. Market men are accustomed to such a state of things at the end of the Imperial financial year, which is March 31; but at the end of August even trose who have been longest in business are not prepared to make arrangements for such an eventuality. The result is due, of course, to the recent fight over the Budget. But it is a curious instance, of which New York is usually better acquainted than Lombard Street, to have the Treasury full of money and the market hard up. The Bank reserve is practically $301 / 2$ millions sterling, or some $£ 1,200,000$ more ceeds $401 / 4$ millions sterling. But whereas the public deposi's twelve months ago were only 8 millions, they are now virtually 18 millions, while the market balances are well under 40 millions sterling.
The India Council offered for tender on Wednesday 40 le es of bills, and the applications amounted to $5041 / 2$ lace, at prices ranging from 1 s .4 d . to $1 \mathrm{~s} .41-16 \mathrm{~d}$. per rupee. Applicants for bills at 1s. 41-32d. and for telegraphic trans fers at $1 \mathrm{~s} .41-16 \mathrm{~d}$. per rupee were allotted in full.
The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, \&c., compared with the last four years:

Circulatio

## Circu Publ Othe Gove

Prculation
Public
Othe Reserve, notes \& - oin
Coin\&bull., both dep Prop. reserve to lia-


The rates for money have been as follows: Bank of England rate | $\boldsymbol{f}$ |  |
| :---: | :---: |
| $29,477,515$ | $29,252,885$ |
| $9,788,784$ | $7,876,909$ |
| $45,248,320$ | $44,232,947$ |
| $15,245,372$ | $15,532,293$ |
| $28,458,203$ | $26,709,058$ |
| $29,249,274$ | $27,928,077$ |
| $40,276,789$ | $38,731,862$ | Aug. 28.

1907. 

$\mathbf{f}$
$29,174,63$
$7,617,84$
$46,864,63$
$14,573,60$
$31,079,28$
$26,943,82$
$37,668,45$ Aug.
$\mathbf{1 9 0 6 .}$
$£$ market which not only keeps buyers out but has caused some realizing by tired
holders. This lack of confdence is entirely due to the Indian bult position; as it is
feared ths $t$ the speculators may not be able to finance themselves through the period feared tha the speculators may not be able to finance themselves through the period
of dear money which the excellent trade outlook in India would lead one to expect,
wher of dear money which the excellent trade outlook in India would lead one to expect,
while the probability of withdrawalsof gold from this country for India and Egypt
in the Nhile the prooability of withdrawalsof gold from this country for India and Egyp
in the near future may tend to ralse the price of money on this side as well. There
has been considerable bear selling lately as to was rumored that the speculators had hai been considerable bear selling lately as ti was rumored that the speculators had
already liquidated part of their holdings, but these rumors lack connirmation, and if
the speculators may speculators can hold their silver, it is probable that the growing bear account
may prove a good support to the market later on. For the time belng we look for
small smair fluctuations around present levels. The stock in Ind'a now amounts to 19,400
bars, a total of $£ 2,300,000$. This compares with $£ 1,600,000$ at this time tast
Lear i arly in September last the stock had reached $£ 1,900,000$, and then began to Facreane $£ 900,000$ being absorbed by the end of the year, in addition to $£ 2,000 ; 000$
decrease,
which was imported from London which was imported from London. The price in India is Rs. 61 11-16 per 100
tolahs. Arrivals: New York, $£ 202,000$; West Indies, $£ 4,000 ;$ Mexico, $\mathbf{£ 3}, 000$ tolahs. Arrivals: New York, $£ 202,000$; West Indies, $£ 4,000$; Mexico, $£ 3,000$
total, $£ 209,000$. Shipment Bombay, $£ 80,500$; Port Said, $£ 1,500$; total, $£ 82,000$

Messrs. Pixley \& Abell write as follows under date of Aug. 18:
has been secured York appears to be satisfled for the time being with the gold which past five weeks, and the Continent, chiefly Holland, took all that was avallable out of this week's arrivals of $£ 774,000$ after the Indian requirements of $£ 200,000 \mathrm{had}$
been satisfed. Since our last the Bank has recelved soverelgns to the value of $£ 35$,000 from Maita and $£ 13,000$ from France, while the following amounts have been withdrawn: Turkey, $£ 110,000$; Java, $£ 100,000$; South America, $£ 51,000$; South
Africa, $£ 10,000 ;$ Holland, $£ 25,000$ and A486,000 from South Afilca. Arrivals-South Africa, $£ 632,000 ;$ Bombay, $£ 73,000$ :
 total, £774;C00. Shipments-Bombay, $£ 142,000 ;$ Colombo, $£ 5,000 ;$ total, $£ 147,000$, until $245 / 8 \mathrm{~d}$. Was touched for cash and 24 11-16d. for forward delivery, but this was not malntained for long and the market has since reacted to $241 / \frac{\mathrm{d}}{} \mathrm{d}$. cash and $249-16 \mathrm{~d}$. forward. Chieffy owing to the demand being mainly for forward delivery, forward
silver has commanded a premium of $1-16 \mathrm{~d}$. In the earlier part of the week the buying came from china, where exchange had gradually improved until it was within $13 \%$ of silvir, but business is now reported reported again to be very slack, and rates have eascd off to about $1 \%$ below parity. The demand for India has been
poor. The dally offtake up country has fallen again to about 40 bars, and purchases on this side for the bazaars have been moderate. Stocks there show no diminution at about $£ 2,000,000$. For the present the market is dependent on the news from China, and, although trade is quiet, it is probable that at about this level they will
give us some support. India, too, promises well for the future. Crop reports are excellent, exchange is now up to a 14 d . and the demand for council bills is increasing The large amounts had by the Indlan speculators remain a cause for anxiety, but in
view of the more favorable position in India and China the danger view of the more it oraste position no ndia and China the danger of a collapse is open. The pilce in India is Rs. 62 3-16 per 100 tolahs. Arrivals-New York, £220,000; Mexico, $£ 30,000 ;$ New Zealand, $£ 4,000 ;$ total, $£ 254,000$. Shipments-
The quotations for bullion are reported as foll

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| IMPORTS. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Fifty-one weeks. | 1909-10. | 1908-09. | 1907-08. | 1906-0 |
| Imports of wheat- | wt.101,315,240 | 89,089,300 | 89,684,650 | 92,455,252 |
| Barley | 21,631,200 | 21,349,200 | 19,821,086 | 19,078,834 |
| Oats | 19,419,700 | 14,846,300 | 12,960,599 | 10,820,814 |
| Peas | 2,281,108 | 1,453,570 | 1,352,020 | 1,791,150 |
| Beans | 1,985,554 | 1,281,310 | 941,020 | 434,680 |
| Indian | 34,055,958 | 38,389,900 | 38,591,357 | 49,860,070 |
| Flour | 10,702,619 | 10,814,100 | 13,177,200 | 13,075,772 |

Supplies available for consumption (exclusive of stock on Sept. 1):

 $\underset{\text { Average pr }}{\text { Total }}$ tal -rice-...-............... -138,929,644
$-\quad 32 \mathrm{~s} .11 \mathrm{~d}$. $125,502,22$
41 s . 6 d 36,757,662 139,811,605 The following shows the quantities of maize afloat to the United Kingdom:
1909.

Flour, equal tor

## English Financial Markets-Per Cable.

The daily closing quotations for securities, \&c., at London as reported by cable, have been as follows the past week: Week ending Send. 2 Silver, per oz.
Consols, new, 2 For account
French rentes
(in Paris) Amalgamated Copper C Atchison Topeka \&
Preterred
Baltimore \& Baltimore \& Ohio
Preferred
Con Canadian Pacife-
Chesar eake \& Ohio Chicago Milwaukee \& St. $\mathbf{P}$
Chicago Great Western Chicago Great Western
Denver \& Rio Grande
Preferred Preferred Erie First preferred Silecond preferr
Ininols Central. Loulsville \& Nashille.-.-.
Missouri Kansas \& Texas. Preferred
Nat. RR. of Mex., 1st pref Second preferred. .
N. Y. Central \& Hud. Riv
N. Y. Ontario \& Western $\underset{\substack{\text { N. Y. Onta } \\ \text { Norfoik \& } \\ \text { Preferred }}}{\substack{\text {. }}}$ Messrs. Pixley \& Abell write as follows under date of August 25:
GOLD.-Out of the $£ 500,000$ for disposal in the open market this week, Indla
took $£ 180,000$, and after satisfying trade requirements the balance was secured by the Continent. Since our last the Bank has recelved sovereigns to the value of
$£ 20,000$ from Maita, while $£ 28,000$ has also been receved in bar gild On the hand, $£ 303,000$ in sovereigns has been withdrawn, of which $£ 203,000$ was for constantinople and £100,000 for Java. Withdrawals for Egypt are tolked of as immisent, and the increasing activity of trade in India makes shipments to that quarter
probable before long, in addition to possible earmarking of soverelgns here. Next week we expect $£ 862,000$ from South Africa. Arrivals: South Africa, $£ 486,500$ Australia, $£ 3,000 ;$ West Indies, $£ 10,500 ;$ totai, $£ 500,000$. Ehlpments:' Bombay
$£ 146,600 ;$ Calcuta, $£ 54,750$; Colombo, $£ 5,000 ;$ Aden, $£ 1,000 ;$ total, $£ 207,350$. SILVER.-The market this week has been quiet and rather disappointing America has again been only a moderate seller and there has been a fair demand for India, and China too has been a buyer, but prices have not responded and are 1/8d. lower on the week at $243 / \mathrm{d}$ d. for spot and 24 7-16d. forwe rd. During the week the Paris Mint invited tenders for 10,000 kilos silver for home-coinage purposes
The tendency of the market at present appears very uncrta'n. Under normal onn ditlons the outlook would beat favorable one, but there is a lack of conflience in the

## Commextial and Paiscellaneons tems

Breadstuffs Figures brought from page 598.-The statements 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.481bs. | bu. 56 lbs . |
| Chicago | 177,050 | 1,740,000 | 1,988,750 | 5,135,400 | 205,500 | 17,000 |
| Milwaukee.- | 62,300 | 186,450 | 180,800 | 326,400 | 197,600 | 14,460 |
| Duluth | 15,740 | 955,744 | 9,082 | 13,716 | 206,524 | 3,845 |
| Minneapolis |  | 2,533,090 | 100,600 | 674,620 | 325,440 | 46,590 |
| Toledo - |  | 244,000 | 64,600 | 330,000 |  | 5,000 |
| Detrolt | 1,715 | 51,600 | 30,400 | 40,257 |  |  |
| Cleveland | 1,884 | 57,881 | 69,171 | 414,852 | 2,549 |  |
| St. Louls. | 55,740 | 777,590 | 504,830 |  | 1,400 20,800 | 7,086 7 7 |
| Peoria | 34,588 | 45,000 1,287600 | 634,663 276,000 | $\begin{aligned} & 397,375 \\ & 180,500 \end{aligned}$ | 20,800 | 7,700 |
| Kansas City. |  | 1,287,600 | 276,000 | 180,500 |  |  |
| Total wk. '10 | 349,017 | 7,878,955 | 3,858,896 | $\underset{2,270,200}{8,20,200}$ |  |  |
| Same wk. '09 | 491,256 | 5,601,615 | 2,572,002 | 6,187,326 | $810,219$ | 150,798 |
| Same wk. '08 | 390,159 | 5,511,945 | 3,447,524 | 4,263,482 | 2,255,909 | 225,792 |
| Since A |  |  |  |  |  |  |
| 1909 | 1,397,488 | 23,988,808 | 11,533,797 | 20,911,928 | 1,780,542 | ${ }_{423,360}$ |
| 1908... | 1,556,039 | 22,890,186 | 10,122,247 | 16,338,475 | 4,089,185 | 570,153 |

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 271910 follow:
 ending Aug. 271910 are shown in the annexed statement:

| Exports from- | Wheat, bush. | Corn, bush. | Flour, bols | Oats, oush. | $\begin{aligned} & \text { Rye, } \\ & \text { bush. } \end{aligned}$ | Barley, bush. | Peas, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York .-....- | 12,451 | 5,804 | 40,973 | 15,750 |  |  | 519 |
| Boston | 28,963 |  | 9,642 |  |  |  |  |
| Philadelphla .-.- | 84,000 |  | 37,000 |  |  |  |  |
| Baltimore-...... | 40,000 | 300 50,000 | 14,000 | 600 |  |  | 1,000 |
| Newport News-.- |  |  | 1.011 |  |  |  |  |
| Galveston |  |  | 7,000 |  |  |  |  |
| Mobile |  | 7,496 | 4,404 |  |  |  |  |
| Montreal | 711,000 | 121,000 | 16,000 | 9,000 |  | 24,000 |  |
| Norfolk. |  |  | 5,768 |  |  |  |  |


The destination of these exports for the week and since July 11910 is as below:

| Exports for week and since July 1 tonited Kingdom |  |  | Week | ${ }_{\text {Suly }}$ | --Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week | ${ }_{\text {Suly }}^{\text {Since }}$ |  |  | Week | ${ }_{\text {Suly }}$ Since |
|  |  | $\xrightarrow{\text { linbls }}$ |  |  | Aus. 27. |  |
|  | 21,000 | 481,428 | 784,979 | 4,055,398 | 121,000 | -481,428 |
| Continent |  | 164,841 | 87,000 | 287,053 |  |  |
| Sou. ${ }_{\text {S }}$ \% Cent. | 28,750 | - | 4,435 | 58,043 | 28,750 | - |
| Brit. Nor. Am |  |  |  |  |  |  |
| Other Countries | 7906 | 5,019 |  | 5,000 | 796 | 5,019 |


The world's shipments of wheat and corn for the week ending Aug. 271910 and since July 11910 and 1909 are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. |  | 1909. | 1910. |  | 1909. |
|  | $\begin{gathered} \text { Week } \\ \text { Aug. } 27 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & x^{\prime} y_{1} \end{aligned}$ | Since <br> Jul/ 1 | $\begin{array}{\|c} \text { Week } \\ \text { Aug. } 27 \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { Sl.ly1 } 1 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \end{aligned}$ |
| North Amer. | Bushets. 977,000 | Bushels. 10.722,000 | Bushels. $15,836,000$ | Bushels. 121000 | Bushels. <br> 2,410000 | Bushels. 994,000 |
| Russian .-. | 5,784,000 | 30,736,000 | 18,664,000 | 281,000 | ${ }_{2,013}^{2,400}$ | 4,665,000 |
| Argentine -- | 1,256,000 | 9,616,000 | 10,360,000 | 3,638,000 | 26,769,000 | 30,002,000 |
| Danublan -- | 4,184,000 | 13,792,000 | 5,056,000 | 374,000 | 8,009,000 | 5,760,000 |
| Indian -...- | 1,144,000 | 12,488,000 | 16,784,000 |  |  |  |
| Australian-- | 440,000 | 4,360,000 | 1,960,000 |  |  |  |
| Oth. countr's | 144,000 | 752,000 | 1,392,000 |  |  |  |
| Total | 13929000 | 82,466,000 | 70,052,000 | 4,414,000 | 39,201,000 | 41,421,000 |

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

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { United } \\ \text { Kingdom. } \end{array}$ | Continent. | Total. | United | Continent. | Total. |
|  | Bushels. | ${ }_{\text {Bushels. }}$ | Bushels. | Bushels. | Bushels. | ${ }_{\text {Bushels. }}$ |
| Aug. 2019190 -- | 19,920000 | 13,520,000 | 33,440,000 |  | 10,030.000 |  |
| Aug. 281909 -- | ${ }_{15}^{15,440,000}$ | 10, | ${ }^{267,720,000}$ | $7,735,000$ 635000 | 10,370,000 | $18.105,000$ 1945000 1 |
| Aug. 31 1907-- | 17,280,000 | 8,880,000 | 26,160,000 | 6,360,000 | 4,720,000 | 11,080,000 |

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

| 1909-1 | Bonds and Legal Tenders on Deposit for |  | Circulation Afloat Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds. | $\begin{gathered} \text { Legal } \\ \text { Tenders. } \end{gathered}$ | Bonds. | Legal Tenders | Total |
|  |  |  |  |  |  |
| Aug. 311910 | 6888,413,710 | ${ }_{\substack{30,188,728 \\ 27.561,375}}$ | ${ }_{684,468.093}^{687,132,323}$ | 30,188,728 | 717,021,051 |
| June 30 | 686,974,880 | ${ }^{27,913,720}$ | ${ }_{685,517,013}$ | 27,913,720 | 713,430,733 |
| May 31 | 685,671.510 | 29,477,138 | 682,765,703 | 29,477 | 712,242,841 |
| Mch. 31 | 683,675,710 | 31,947,510 | ${ }_{685,311,486} 683$ | ${ }^{30,206,728,510}$ | 717,258, |
| Feb. 28 | 682,695,850 | 30,635,348 | 679,387,520 | 30,635,348 | 710,022,86 |
|  | 681,518,900 | 28,546,979 | 688,332,354 | 28,546,979 |  |
| Dec. 31 | 683,437,240 | 26,952,730 | ${ }_{683,401,523}$ | 26,952,730 | 710,354,253 |
|  |  |  |  |  |  |
|  | - | ${ }_{26,776}$ | ${ }_{676031}$ |  |  |
|  |  |  | ${ }_{672} 6$ | ${ }_{25,581.778}$ |  |
|  | 67 | 79 | 672,263,696 | 7 | 698,845,474 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug 31.

| Bonds on DepositAug. 31 1910. | U. S. Bonds Held Aug. 31 to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Bank } \\ \text { Circulation. } \end{gathered}$ | Public Deposits in Banks. | Total |
|  | $\begin{aligned} & \mathbf{8}, 174,650 \end{aligned}$ | 4,689,000 | ,863,650 |
| ${ }^{3 \%}$ L Conan of 1908 -1918 | $185,265,540$ $577,937,500$ | $\begin{array}{r}4,178.300 \\ \begin{array}{r}45,210900 \\ 25\end{array} \\ \hline\end{array}$ | $12,443,840$ $803,148,400$ |
| $2 \%$ Panama of 1936 | 51,219,600 | 2,798,000 | -54,017,600 |
| ${ }^{2} \%$ Panama Phtilimine Loans | 27,216,420 | $1,405,000$ 4788000 | 28,621,420 |
| $4 \%$ Porto Rico Loans |  | 1,014,000 | 1,014,000 |
| 3.65\% District of Columb |  | 872,000 | 872,000 |
| 4 Various, Territory of Hawail |  | $\begin{array}{r}663,000 \\ 166,000 \\ \hline\end{array}$ | 1638 |
| Varlous, State, City and Railiroad. |  | 3,540,000 | 3,540,000 |
| Total | 689,813,710 | 49,284,200 | 739,097,910 |

The following shows the amount of national bank notes
afloat and the amount of legal-tender deposits Aug. 1 and afloat and the amount of legal-tender deposits Aug. 1 and National Bank Notes-Total Afloat-
Amount afloant Aug. 1 11910 - Aluo
Net amount issued during August. $\qquad$ $\begin{array}{r}\text { 5712,029,468 } \\ 5,2911583 \\ \hline\end{array}$
Amount of bank notes afloat Sept. 11910 $\qquad$ - $\overline{\mathbf{8 7 1 7 , 3 2 1 , 0 5 1}}$ Amogal-tender Notes
$\qquad$
 Amount on deposit to redeem national bank notes Sept. 1 1910 $-{ }^{-} \overline{\$ 30,188,728}$

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS
The Bank of Orange, Orange, Cal., Into "The Natlonal Bank of Orange;"
capital $\$ 50,000$.

 NATIONAL BANKS ORGANIZED.
9,823-The Swedish-American Natlonal Bank of Rockford, In, Capltal,
 9,824-The Clitizens' National Bank of Poultney, Vt. Capital $\$ 50,000$.
 9,826-The Khier. K zar Falls Natlonal Bank, Kezar Falls, Me. Capital \$25,000.
Geo. W. Towle, Pres.



 9,289-The Fletcher American Natlonal Bank of Indianapolls, Ind. Capl-
tal, $\$ 2,000,000$ Stoughton A. Fletcher, Pres.; Evans Woollen,



Change of corporate title.
2,894-The Continental National Bank of Chicago;, III., to "Continental 8,297-The Commerclal Natlonal Bank of Sandy Hill, N. Y., to "The
Hudson Falls Natlonal Bank, Hudson Falls, N. Y., the name of the 3,293- Place haveng been changed to Hudson Falls.
That Natlonal Clty Bank of Grand Raplds, Mich., to "Grand Raplds 2,1 LIqUidation.
2,462-The Merchants' National Bank or Philladelphla, Pa., was placed
 2.171- The Thirr liquidation July 301910 Nanal Bank of Loulsvilie, Ky ., was placed in volun-5,947-The Dalrymens Nug. National Bank of Sheboygan Falls, Wis., was
placed in voluntary liquidation Aug. 15 1910.
 8,611-The Trirst Nautlonal Banik of Princeton, Texas, was placed in volun-




## DIVIDENDS

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

Dividends announced this week are printed in italics

$a$ Transfer books not closed. b Declared 7\% payable in quarterly installments d Correctlon.

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:

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. 27. 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.

| Banks. $00 s$ omitted | Capital. | Surplus. | Loans. Average | Specie. Average. | Legals. <br> Average. | Deposits. <br> Average. | Re- S've. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of N . Y |  |  |  |  |  |  | 8 |
| Manhattan C | 2,050,0 | 4,105,7 | $29,4750,0$ | 13,841,0 | 963,0 $1,779,0$ | 18,447,0 |  |
| Merchants' | 2,000,0 | 1,762,0 | 20,717,0 | 4,005,0 | 1,365,0 | 21,2 | 2 |
| Mech. \& Metals | 6,000,0 | 7,883,8 | 53,540,8 | 12,915;0 | 1,018,0 | 52, |  |
| America | 1,500,0 | ,787,1 | 24,638,9 | 4,332,9 | 1,995,9 | 24,6 |  |
| ${ }^{\text {Phenix }}$ | 1,000,0 | 703,8 | 7,046,0 | 1,272,0 | 327,0 | 6,0 | . 2 |
| Chemical | 25,000,0 | 30,741,6 | 162,476,6 | 60,396,0 | 6,543,3 | 175,09 | . 2 |
| Merchants ${ }^{\text {c }}$ Ex- | 3,000,0 | 6,366,1 | 28,195,7 | 4,626,0 | 2,107,5 | 25,84 |  |
| Gallatin. | 1,000,0 | 2,497, | $\mathbf{6 , 7 5 7 , 6}$ 8,687 | $1,588,1$ <br> 1,357 <br> 1 | 180,0 | 6,8 | 25.7 |
| Butch. \& ${ }^{\text {d }}$ | 300,0 | 153,3 | 2,648,6 | 1,427,1 | 68,7 | 2,21 | . 3 |
| Greenwich | 500,0 | 822,4 | 7,418,7 | 1,860,1 | 206,0 | 8,23 | 25.1 |
| Amer. Exch | 5,000,0 | 4,194,6 | 34,484,6 | 5,090,3 | 2,613,0 | 0,5 | 25.3 |
| Commerce | 25,000,0 | 15,893,1 | 155,333,4 | 27,914,3 | 7,202,3 | 136,01 |  |
| Mercantil | 3,000,0 | 2,656,3 | 14,761,0 | 1,883,8 | 1,062,5 | 11,17 | 26.3 |
| Chath | 500,0 450 | 916.0 | 3,762,5 | 4168 | 475,2 | 3,36 |  |
| People's | 200,0 | 460,2 | 1,978,6 | 926,1 | $1,110,3$ 136 | 86 |  |
| Hanover | 3,000,0 | 11,707,4 | 71,218,7 | 14,413,0 | 7,398,6 | 82,02 | 26.6 |
| Clitizens' | 2,550,0 | 1,644,2 | 21,037,8 | 5,549,8 | 319,4 | 20.73 | 28.4 |
| Nassau -- | 500,0 1.000 | 521,8 | 7,027,5 | 566,5 | 1,349,6 | 7.82 |  |
| Metropolita | $1,000,0$ 2,000 | $1,681,8$ 1,4288 | 8,517,7 | 1,386,0 | 1,342,4 |  |  |
| Corn Exchange | 3,000,0 | 5,352,0 | 41,682,0 | 7,530,0 |  |  |  |
| Imp. \& Traders' | 1,500,0 | 7,432,1 | 2 ,009,0 | 3,705,0 | 2,331 | 23 |  |
| Park | 5,000,0 | 12,300,0 | 83,003,0 | 21,773,0 | 1,207,0 | 87,85 | 6.1 |
| East Ri | 250,0 | 102,6 | 1,440,7 | 249,5 | 99,2 | 1,41 |  |
| Fourt | 5,000,0 | 5,650,7 | 27,560,0 | 4,741,0 | 2,300,0 | 26,35 | 7 |
| F1 | 1,000,0 | 2,038 | 12,577,0 | 2,779,0 | 12 | 12,010 |  |
| Irving ${ }^{\text {E }}$ | $10,000,0$ | $1,646,8$ 1,85 | 21,589,0 | $31,720,8$ 6,282 | 1,124 | 948, |  |
| Bowery | 250,0 | 819,0 | 3,602,0 | ,907,0 | 62,0 |  | 25.0 |
| N. Y. County | 500,0 | 1,604,7 | 7,847,9 | 1,170,0 | 585,0 | 7,723,2 | 23.1 |
| German-Ame | 750,0 | 700,7 | 4,105,9 | 788,2 | 214,4 | $3,929,9$ | 5.3 |
| ${ }_{\text {Clith }}$ A | $5,000,0$ 100.0 | $7,472,5$ $2,070,5$ | 76,950,9 | 16,876,7 | 5,406,8 | 85,19 | 26.1 |
| German Ex | 200,0 | 881,6 | 12,918 3 | 2,2 | 1,26 | 13,675,6 | 25.6 |
| Germania | 200,0 | 1,010,0 | 4,792,9 | 877,0 | 510,9 | $5,488,0$ | 2.2 |
| Lincoln | 1,000,0 | 1,526,6 | 13,871,2 | 2,881,8 | 897,4 | 14,621,0 | 25.8 |
| Garfield | 1,000,0 | 1,177,0 | 7,986,5 | 2,066,2 | 240,4 | 8,15 | . 3 |
| Fifth | 250 | 489,7 | 3,388,6 | 696,7 |  | 3,7 | 5.9 |
| West | 1,000 | 2,089,8 $1,023,4$ | $11,031,8$ $4,373,0$ | 699 | 2,002,5 | 10,72 | . 2 |
| Seabo | 1,000,0 | 1,913,4 | 18,267,0 | 4,095,0 | 1,821,0 | 21,2 |  |
| Liberty | 1,000,0 | 2,717,7 | 20,441,3 | 5,321,6 | 1,046,8 | 22,52 | 8.2 |
| N. Y. P | 1,000,0 | 738,8 | 8,041,3 | 2,154,2 | 344,1 |  | 5.7 |
| State | 1,000,0 | 808,5 | 14,330,0 | 4,246,0 | 302,0 | 17,655,0 | 25.8 |
| Coal \& | $1,000,0$ 1,000 | 332,5 373,2 | 5,576,5 | 1,141,8 | 512,4 | 6,175,7 | 26.7 |
| Totals average | 132,350,0 | 189,131,4 | 1248,254,0 | 29 | 71,811,8 | 1283,503,2 |  |
| Actual figures | Aug. 27. |  | 1244,551,0 | 296,530,6 | 71,751,5 | 276, | 28.8 |

On the basis of a verages, circulation amounted to $\$ 46,912,100$ and United States deposits (included in deposits) to $\$ 1,671,300$; ac
$\$ 46,885,600$; United States deposits, $\$ 1,668,800$.

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

| Week ended Aug. 27. | $\begin{gathered} \text { State Banks } \\ \text { in } \\ \text { Greater } N . Y . \end{gathered}$ | $\left\|\begin{array}{c} \text { Trust Cos. } \\ \text { in } \\ \text { Greater } N . Y \end{array}\right\|$ | State Banks outside of Greater N. Y | $\begin{gathered} \text { Trust Cos. } \\ \text { outside of } \\ \text { Greater } N . Y . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of June 30 | $\underset{25,125,000}{\$}$ | $\underset{65,406,000}{\$}$ | $\underset{* 9,033,000}{\mathbf{S}}$ | $\stackrel{\stackrel{s}{3} 75,000}{ }$ |
| Surplus as of June 30 | 37,935,400 | 171,281,300 | *10,866,851 | *13,077,768 |
| Loans and investments.Change from last week_ | $\begin{array}{r} 288,373,300 \\ -1,628,500 \end{array}$ | $\begin{array}{r} 1,009,207,300 \\ -4,129,700 \end{array}$ | $\begin{array}{r} 93,424,600 \\ +424,500 \end{array}$ | $\begin{array}{r} 138,000,600 \\ +3,400 \end{array}$ |
| Specle --.........-.-.-- Change from last week- | $\begin{array}{r} 52,803,300 \\ +2,830,900 \end{array}$ | $\begin{array}{r} 115,540,100 \\ -302,900 \end{array}$ |  |  |
| Legal-tenders \& bk. notes Change from last week_ | $\begin{array}{r} 25,436,600 \\ +286,400 \end{array}$ | $\begin{array}{r} 11,384,400 \\ -302,900 \end{array}$ |  |  |
| Deposits Change from last week- | $\begin{array}{r} 338,480,800 \\ +302,100 \end{array}$ | $\left.\begin{array}{r} 1,103,835,000 \\ +2,662,500 \end{array} \right\rvert\,$ | $\begin{array}{r} 98,549,200 \\ +21,100 \end{array}$ | $\begin{array}{r} 144,082,800 \\ -21,700 \end{array}$ |
| Reserve on deposits Change from last week. | $\begin{array}{r} 98,704,000 \\ +1,1,342,500 \end{array}$ | $\begin{array}{r} 134,365,900 \\ +627,500 \end{array}$ | $\begin{array}{r} 20,767,600 \\ +43,400 \end{array}$ | $\begin{array}{r} 19,866,800 \\ +3,300 \end{array}$ |
| P. C. reserve to deposits Percentage last week | $\begin{aligned} & 29.7 \% \\ & 29.3 \% \end{aligned}$ | $\begin{aligned} & 16.6 \% \\ & 16.5 \% \end{aligned}$ | $\begin{aligned} & 21.8 \% \\ & 21.7 \% \end{aligned}$ | $\begin{aligned} & 14.4 \% \\ & 14.4 \% \end{aligned}$ |

+ Increase over last week. - Dcerease from last week. * As of March 25. Note.- "Surplus" includes all undivided profits. "Reserve on deposits" in
cludes, for both trust compantes and State banks, not only cash items, but amounts cludes,
due from reserve agents. Trust companies in Now York State are required by daw to keep a reserve proportionate to their deposits, therk ratio varying accoording to
low to
location as shown below. The percentage of reserve require 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 dave, reprehirty days, and also exclusive of time deposits not payable within 30 davs, repre
sented 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.
Reserre Required for Trust Companies
and State Banks.
and State Banks
Location-
Manhattan Borough
Brooklyn Borough (without branches in Manh
Other boroughs (without branches in Manhattan)
Brooklyn Borough, with branches in Manhattan
Other BBoroughs with branches in Manhattan.-


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 ClearingHouse 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. 27. | Clear.-House Banks. ActualFigures | Clear.-House Banks. Averaye | State Banks \& Trust Cos. not in C.-H. Aver | Total of all Banks\& Trust Cos. Average. |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of June 30-- | $\stackrel{S}{S}$ | $132, \frac{8}{8} 50,000$ | $\underset{74,581,000}{\mathcal{S}}$ | $\underset{206,931,000}{\$}$ |
| Surplus as of June 30.- | 189,131,400 | 189,131,400 | 179,347,900 | 368,479,300 |
| Loans and investments Change from last week | $\begin{array}{r} 1,244,551,000 \\ +523,300 \end{array}$ | $\begin{array}{r} 1,248,254,000 \\ +10,460,000 \end{array}$ | $\begin{array}{r} 1,098,527,200 \\ -3,590,600 \end{array}$ | $\begin{array}{r} 2,346,781,200 \\ +6,869,400 \end{array}$ |
| Deposits Change from last week | $\begin{array}{r} 1,276,940,600 \\ -3,259,700 \end{array}$ | $\begin{array}{r} 1,283,503,200 \\ +8,721,500 \end{array}$ | $\begin{array}{r} a 1,048,375,100 \\ -3,158,900 \end{array}$ | $\begin{array}{r} 2,331,878,300 \\ +5,562,600 \end{array}$ |
| Specie Change from last week | $\begin{array}{r} 296,530,600 \\ -377,900 \end{array}$ | $\begin{array}{r} 299,123,100 \\ -1,643,000 \end{array}$ | $\begin{array}{r} 121,898,200 \\ +816,900 \end{array}$ | $\begin{array}{r} 421,021,300 \\ -826,100 \end{array}$ |
| Legal-tenders Change from last week | $\begin{array}{r} 71,751,500 \\ +1,262,100 \end{array}$ | $\begin{array}{r} 71,811,800 \\ +1,049,900 \end{array}$ | $\begin{array}{r} b 19,651,400 \\ -285,900 \end{array}$ | $\begin{array}{r} 91,463,200 \\ +764,000 \end{array}$ |
| Aggr'te money holdings © Change from last week | $\begin{array}{r} 368,282,100 \\ -2,415,800 \end{array}$ | $\begin{array}{r} 370,934,900 \\ -593,100 \end{array}$ | $\begin{array}{r} \mathbf{1 4 1 , 5 4 9 , 6 0 0} \\ +531,000 \end{array}$ | $\begin{array}{r} 512,484,500 \\ -62,100 \end{array}$ |
| Money on deposit with other bks. \& trust cos. Change from last week |  |  | $\begin{array}{r} 25,511,600 \\ -1,579,600 \end{array}$ | $\begin{array}{r} 25,511,600 \\ -1,579,600 \end{array}$ |
| Total reserve Change from last week | $\begin{array}{r} 368,282,100 \\ -2,415,800 \end{array}$ | $370,934,900$ $-593,100$ | $\begin{aligned} & 167,061,200 \\ & -1,048,600 \end{aligned}$ | $\begin{array}{r} 537,996,100 \\ -1,641,700 \end{array}$ |
| Percentage to deposits requiring reserve. Percentage last week.- | $\begin{aligned} & 28.87 \% \\ & 28.99 \% \end{aligned}$ | $\begin{aligned} & 28,93 \% \\ & 29.17 \% \end{aligned}$ | $\begin{aligned} & 18.2 \% \\ & 18.2 \% \end{aligned}$ |  |
| Surplus reser | 49,046,950 | 50,059,100 |  |  |

+ 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 $\$ 1,214,059,600$, an increase of $\$ 1,00,500$ over last week. In 1 . the case of the Clearing-House banks, the deposits are "'net'" both for the average $\$ 14,625,100$ and trust companies $\$ 126,924,500$.
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. <br> We omit two ciphers in all these figures. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings | Entire Res. on Deposit. |
|  | 2,372,8 |  |  |  |  | 502. |
| Juty 2 | 2,390,776,1 | 2,368,248,4 | 382,979,6 | $91,680,9$ $90.091,9$ | 480, 4739.9 | .770.4 |
| July | 2,355,907,6 | 2,316,544,5 | 367,817,4 | 88,851,9 | 456,669,3 | 479,891,1 |
| July 16 | 2,331,502,9 | 2,300,377,2 | 376,881,3 | 90,908,9 | 467,790,2 | 490,754,8 |
| July  <br> July 23 | 2,318,054,8 | 2,298,440,2 | $389,600,7$ 399777 | 92,504,2 | $482,104,9$ | 504,939,4 |
| Aug. 6 | 2,319,167,3 | 2,299,315,5 | 405.702,3 | $93,095,0$ | 499,69 | 518, 52172,3 |
| Aug. 13- | ${ }^{2} .331,975.4$ | ${ }_{2} .316 .350 .0$ | 416.194.1 | 92,656,7 | $508,850.8$ | 535,467,8 |
| Aug. 20 | 2,339,911,8 | 2,326,315,7 | 421,847,4 | 90,699,2 | 512,546,6 | 539,637,8 |
| g. | 2,346,781, | 2,331,878,3 | 421,021,3 | 91,463,2 | 512,484 | 537, |

Reports of Clearing Non-Member Banks.-The following is the statement of condition of the clearing non-member banks for the week ending Aug. 27, based on average daily results:

| Bank | $\begin{gathered} \text { Capt- } \\ \text { tal. } \end{gathered}$ | Sur-plus. | Loans, Disc'ts and Investments. | Specie. | Lejal Tender and BankNotes. Notes | Deposit with |  | $\underset{\text { Deposits. }}{\text { Net }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{gathered} \text { Clear- } \\ \text { ing } \\ \text { Agent. } \end{gathered}$ | $\begin{gathered} \text { Other } \\ \text { Banks. } \\ \text { \&c. } \end{gathered}$ |  |
| y |  |  |  |  |  |  |  |  |
| Boroughs of |  |  |  |  |  |  |  |  |
| Wash. Hgts | 100,0 | 265,8 | $\stackrel{\text { 1,273,7 }}{\text { ¢ }}$ | 137,2 | 46,0 |  |  |  |
| Century | 200,0 | 141,5 | 1,399,9 | 17,1 | 214,5 | 170 50,0 | 68,4 | 1,572,0 |
| Colonial - | 400 | 333,2 | 4,930,5 | 700,9 | 383,0 | 634,8 | 869,0 | 6,820,7 |
| Folumbia | 3000 | 746,5 | 6,437,0 | 572,0 | 544,0 | 447,0 |  | 6,920,0 |
| Jefferson | 500, | 167,0 530,4 | 2,985, ${ }^{\text {976,1 }}$ | 96,2 242 | 62,5 241,5 | 89,3 197 | 553,4 | -974,8 |
| Mt. Morris | 250,0 | 313,2 | 2,504,7 | 483,0 | 36,0 | 539,8 | ${ }_{73,8}$ | $3,338,8$ $3,415,1$ |
| Mutual | 2000 | 364,1 | 3,464,7 | 39,2 | 589,7 | 460,9 | 5,3 | 4,046,8 |
| ${ }_{\text {23rd }}$ Plaza Ward | 100,0 | 440,0 | 3,966,0 | ${ }^{3} 9$ | 384,0 | 756 |  | $4,848,0$ 4 |
| Union Exch | 1,000,0 | ${ }_{924,0}^{114,0}$ | 1,809,7 | ${ }_{1,057}^{16}$ 1,5 | 49,6 1,000 | 245,7 232,5 |  | 2,069,7 |
| Yorkville | 100,0 | 449,4 | 4,061,2 | 1, ${ }^{\text {44, }} \mathbf{6}$ | 1,000, | $\stackrel{249,1}{232,}$ | 258.6 | 8,172, |
| New Neth'd | 200,0 | 252,7 | 2,236,0 | 271,0 | 90,0 | 304,0 | 5,0 | $5,248,5$ <br> 2,488 |
| Batt. Pk. N | 200,0 | 150,8 | 1,426,7 | 166,4 | 42,4 | 48,7 | 5,0 | 1,274,4 |
| Aetna Nat- | 300,0 | 310,5 | 2,099,5 | 487,9 | 32,7 | 161,5 | 16,7 | 2,079,7 |
| Borough of Brooklyn. |  |  |  |  |  |  |  |  |
| Broadway | 200,0 | 504,6 | 2,890,4 | 23,0 | 472,5 | 361,9 | 560,6 | 3,728,8 |
| Mrs. Nat ${ }^{\text {d }}$ - | 252,0 | 802,4 | 5,493,7 | 363,7 | 264,2 | 827,4 | 115,0 | 5,813,6 |
| Mechanics'. | 1,000,0 | 775,4 | 11,374,0 | 284,4 | 1,256,5 | 1,151,9 | 241,0 | 14,230,0 |
| Nassau Nat. | 750,0 300,0 | 984,8 580.4 | $6,659,0$ 3,951 | 602,0 | 300,0 490 | 1,762,0 | 24, | 7,396,0 |
| North Side- | 200,0 | 135,4 | 1,910,1 | 127,0 | 499,0 101 | 789,9 |  | $5,172,0$ $2,431,8$ |
| First Nat. | 300,0 | 594,6 | 3,288,0 | 329,0 | 82,0 | 449,0 | 38,0 | 3,034,0 |
| First Nat- | 400,0 | 1,240,3 | 5,171,4 | 300,5 |  |  | 144,0 |  |
| Hud. Co. N. | 250,0 | 753,4 | 3,044,9 | 137,1 | 36,3 | 162,0 | 127,6 | 2,515,3 |
| Third Nat.- <br> Hoboken. | 200,0 | 398,0 | 1,921,8 | 66,3 | 116,2 | 723,3 | 34,7 | $2,462,1$ |
| First Nat | 220,0 |  | 3,050,9 | 143,5 | 25,1 | 133,7 |  |  |
| Second Nat. | 125,0 | 238,7 | 2,713,8 | 92,6 | 102,8 | 61,5 | 216,0 | 3,029,0 |
| Tot. Aug. 27 | 8,447,0 | 13,131,6 | 99,371,7 | 7,362,1 | 8,053,7 | 13,798,5 | 3,618 |  |
| 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 |

[^5]| We omit two ciphers (00) in all these figures. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banks. | $\begin{array}{\|c} \text { Capital } \\ \text { and } \\ \text { Surplus. } \end{array}$ | Loans. | specie. | Legals. | Deposits. a | Circulation. | Clearings |
| Boston. Aug. 6. | S | - ${ }_{\text {- }}$ | 23,391,0 | $\stackrel{\text { ¢ }}{\text { ¢ }}$ (48,0 | $\stackrel{\text { 245,768,0 }}{ }$ | $\stackrel{\$}{749}$ | 0787 |
| Aug. 13-- | 40.300 .0 |  | 23,337.0 | ${ }_{4}^{4,594.0}$ | 247.027,0 | 7,499,0 | 143,078,7 |
| Aug. 20-- | $40,200,0$ $40,200,0$ | $204,375,0$ $204,712,0$ | 22,629,0 | 4,678,0 | 246,504,0 | 7,607,0 | 137,453,3 |
| Aughila.- | 40,200,0 |  | 21,975,0 | 4,902,0 | 242,447,0 | 7,662,0 | 117,404,6 |
| Aug. 6-- | 56,315,0 | 249,319,0 | 68,50 | , 0 | 289,992,0 | 15,999,0 | 151,382,6 |
| Aug. Aug. 20-- | 56,315.0 | 250,343.0 | 71.17 74 |  | ${ }_{296}^{290.784 .0}$ | 16,26.5.0 | 125,190, 3 |
| Aug. 27-- | 55,465,0 | 251,838,0 | 74,73 |  | 297,474,0 | 16,427,0 | 125.482.4 |

a Including Government deposits and the item "due to other banks." At Boston
Government deposits ${ }_{\text {d }}$ amounted to $\$ 3,036,000$ on August 27 , against $\$ 3,026,000$ Government
on August 20.
Imports and Exports for the Week.-The following are the imports at New York for the week ending Aug. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1910. | 1909. | 1908. | 1907. |
| :---: | :---: | :---: | :---: | :---: |
| Dry goods-------- | $\$ 3,318,301$ <br> $13,457,870$ | $\$ 2,873,792$ | \$2,666,088 | \$3,765,693 |
| Total | \$16,776,171 | \$15,290,937 | \$12,688,014 | \$15,670,453 |
| Dry goods. | \$173,732,207 | \$111,979,431 |  |  |
| General merchandise | 539,300,071 | 449,984,853 | 322,937,978 | 463,102,969 |
| Total 34 weeks | \$613,032,278 | \$561,964,284 | \$401,061,157 | \$588,579,570 |

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. 27 and from Jan. 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK

|  | 1910. | 1909. | 1908. | 1907. |
| :---: | :---: | :---: | :---: | :---: |
| For the week | \$15,593,034 | \$11,202,726 | \$12,869,111 | \$12,271,821 |
| Previously reporte | 417,286,521 | 393,544,495 | 412,672,128 | 405,482,638 |
| Total 34 weeks | 32,879 | 1 | 3 |  |

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | Weęk. | isince Jan. 1 |
| Great Britain |  | \$32,150,000 | \$784,480 | \$13,469,736 |
| Germany |  |  |  | 3,414,100 |
| West Indies | \$ 4000 | 3,279,732 |  | 335,591 |
| Mexico ------ |  |  | 62,779 | 230,298 |
| All other countries |  | $\begin{array}{r} 9,068,166 \\ 41,900 \end{array}$ | 38,762 <br> 26,172 | $\begin{array}{r}1,626,783 \\ \hline 838\end{array}$ |
| Total 1910 | \$400 |  |  |  |
| Total 1909 | 38,890 | \$4,159,072 | \$911,693 | \$19,915,131 |
| Total 1908 |  | 47,141,400 | 192,834 | $\begin{array}{r} 6,474,642 \\ 12,829,776 \end{array}$ |
| Silver. |  |  |  |  |
| Great Britain - | \$755,216 | \$26,652,901 |  | \$13,344 |
| France | 53,000 | 1,460,400 |  | 1,294 |
| West Indles |  | 464,668 63,657 |  | 7,824 $\mathbf{5 5 , 8 6 9}$ |
| Mexico |  | 63,657 | 310,770 | 1,215,439 |
| South America |  | 30,255 | - ${ }^{1,435}$ | $1,215,439$ $\mathbf{7 1 8}, 082$ |
| All other countries | 575 | 5,405 | 7,550 | 914,494 |
| Total 1910 | \$808,791 | \$28,677,286 | \$323,829 | \$2,926,346 |
| Total 1909 | 839,056 729 | 30,466,292 | 67,759 | 3,379,029 |
| Total 1908 | 729,792 | 28,500,078 | 97,695 | 2,435,716 |

[^6]ganking aunl Fixauciad.

## INVESTMENT SECURITIES

Our elght-page circular No. 687 describes several. Issues of sound Investment bonds ylelding about $41 / 2$ to $51 / 2 \%$

## Spencer Trask \& Co.

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

## WHITE, WELD \& CO.

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CHICAGO

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## International Banking Corporation

60 Wall St., New York. CAPITAL \& SURPLUS, $\$ 6.500,000$
BRANCHES and AGENCIES throughout the WORLD.
THE INTERNATIONAL BANK
Organized under the Laws of N. Y. State. 60 Wall St.; New York Accounts Invited. Interest pald on Term Deposits.

THOMAS H. HUBBARD. Pre ide

## 

Wall Street, Friday Night, Sept. 21910.

The Money Market and Financial Situation.-Public attention has been drawn in Wall Street as elsewhere thi week to the speech-making tour of ex-President Roosevelt through the West. His utterances have called forth a good deal of criticism, and their effect, if any, in the security markets has been a depressing one. The volume of business has been at the minimum of recent years, and prices have, as noted below, declined.
Nearly all the reports of railway earnings continue to show a satisfactory increase of traffic, but a substantial decrease of net results, owing, as is well known, to increased operating expenses; and while this state of affairs exists, it is not to be wondered at that the investment demand for railway securities is extremely limited.

Another event of the week which attracted more or less attention, although perhaps it had no appreciable effect in other quarters, was an advance in the price of cotton for August delivery to 20 cents per pound. The matter is important only as showing what a grip the speculative element has upon the cotton market. The effect of the abnormally high price of cotton upon the manufacturing industry of this country is well known, and now it is reported that many of the large factories in India are closing down for the same reason, throwing thousands of operatives entirely out of employment.
The demand for currency from the interior continues and the movement of funds from this centre may be said to be now in full swing. There is little demand, however, from other sources and rates for call loans have not materially advanced. Time-loan rates are quoted fractionally higher.
The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $11 / 4$ to $2 \%$. To-day's rates on call were $11 / 4 @ 2 \%$ Commercial paper quoted at $51 / 4 @ 53 / 4 \%$ for 60 to 90 -day endorsements, 51/2@6\% for prime 4 to 6 months' single names and $61 / 4 @ 61 / 2 \%$ for good single names
The Bank of England weekly statement on Thursday showed a decrease in bullion of $£ 397,586$ and the percentage of reserve to liabilities was 51.52 , against 52.65 last week.
The rate of discount remains unchanged at $3 \%$, as fixed June 9. The Bank of France shows a decrease of $8,550,000$ francs gold and an increase of $2,500,000$ francs silver.
new york city clearing-house banks.

|  | 1910. Averages for week ending Aug. 27. | $\begin{gathered} \text { Differences } \\ \text { from } \\ \text { previous week. } \end{gathered}$ | $\begin{aligned} & \text { 1909. } \\ & \text { Averages for } \\ & \text { veek ending } \\ & \text { Aug. } 28 . \end{aligned}$ | 1908. <br> Averages for week ending Aug. 29. |
| :---: | :---: | :---: | :---: | :---: |
| Capit | $\begin{aligned} & 8 \\ & 132,350,000 \end{aligned}$ | \$ | $127, \stackrel{8}{8} 50,000$ | $126,350,000$ |
| Surplus | 189,131,400 |  | 174,754,000 | 161,127,100 |
| Loans and d | 1,248,254,000 | Inc. $10,460,000$ | ,353,397,500 | 1,289,795,600 |
| Circulation | 46,912,100 | Dec. 136,500 | 51,277,900 | 54,685,200 |
| Net deposits | 1,283,503,200 | Inc. 8,721,500 | 1,404,041,300 | 1,394,617,300 |
| U. S. dep. (inc | 1,671,300 | Inc. $\quad 21,200$ | 1,633,700 | 9,247,500 |
| Specie | 299,123,100 | Dec. 1,643,000 | 292,335,600 | 334,142,000 |
| Legal tende | 71,811,800 | Inc. 1,049,900 | 77,034,300 | 79,871,300 |
| Reserve held | 370,934,900 | Dec. $\quad 593,100$ | 369,369,900 | 414,013,300 |
| 25\% of deposit | 320,875,800 | Inc. 2,180,375 | 351,010,325 | 348,654,325 |
| Surplus reser | 50,059,100 | Dec. 2,773,475 | 18,359,575 | 65,358,97 |
| Surplus, excl. U. S. dep. | 50,476,925 | Dec. 2,768,175 | 18,768,000 | 67,670,8 |

Note.-The Clearing House now issues a statement weekly showing the actua
condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the sumemary issued by the state Banking Department, giving the condition of State banks and trust co
not reporting to the Clearing House, appear on the second page preceding.
State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 1,000$ Tennessee settlement 3 s at $95 \frac{5}{8}$ and $\$ 99,000$ New York Canal at $1023 / 8$ to $1025 / 8$.
The market for railway and industrial bonds has been slightly more active than last week, but is still very dull, and fluctuations have, in almost every case, been limited to minor fractions.
Among the exceptional features are Nat. Railways of Mexico, which have been in request and are over a point higher than last week. Pennsylvania conv. $31 / 2 \mathrm{~s}$, 1915 have been relatively active and close at 96 , an advance of $1 / 2$ point within the week. Some of the Atchison, Union Pacific, Wabash and Brooklyn Rapid Transit issues are higher

Foreign Exchange.-Bear selling caused a sharp decline early in the week, but a decisive recovery followed, and the market closes with a firm undertone.

To-day's (Friday's) nominal rates for sterling exchange were $4841 / 2$ for sixty day and 487 for sight. To-day's actual rates for sterling exchange were $48360 @ 48370$
for sixty days, $48635 @ 4640$ for checks and $48670 @$ for sixty days, $48635 @ 48640$ for checks and $48670 @$ 48680 for cables. Commercial on banks $483 @ 4831 / 4$ and documents for payment $4823 / 4 @ 483$. Cotton for payment $4821 / 2 @ 4823 / 4$ and grain for payment $4823 / 4 @$, 483 .
㮩To-day's (Friday's) actual rates for Paris bankers' francs were $5205 / 8 @ 520$ less $1-16$ for long and $5183 / 4$ less 1-32@
$5183 / 4$ for short. Germany bankers' marks were 94 11-16@ $943 / 4$ for long and 95 1-16@, $951 / 8$ less $1-32$ for short. Amsterdam bankers guilders were 40 28@,40 29 for short

Exchange at Paris on London, 25 f. $241 / 4 \mathrm{c}$.; week's range, 25 f. 25 c . high and 25 f. $231 / 4 \mathrm{c}$. low
Exchange at Berlin on London 20m. $461 / 2$ pf.; week's range 20 m .47 pf . high and $20 \mathrm{~m} .451 / 2 \mathrm{pf}$. low
The range of foreign exchange for the week follows:

| Sterling Actual- | Sixty Days. | Cheoues. |  |
| :---: | :---: | :---: | :---: |
| High for the week | ${ }_{4}^{4833} 483$. | $\begin{aligned} & \text { cheq } \\ & 4866 q_{2} \\ & 488605 \end{aligned}$ | $\begin{aligned} & \text { cones } \\ & 48860 \\ & 48630 \end{aligned}$ |
| Lowris Bankers ${ }^{\text {Pa }}$ - Fancs- |  |  |  |
| High tor the week.----- |  |  | ${ }_{5}^{5} 181 / 8$ / less 1-16 |
|  | $520 \frac{1 / 8}{}$ | $5183 / 4$ less 5-64 | $5183 / 4$ |
| High for the week | 94 15-16 | ${ }_{951-16}^{95}$. | ${ }_{951 / 8}^{95} 3$ |
| Amsterdam Bankers Guilders |  |  |  |
| Low for the week.-.-.-..----- | ${ }_{40}^{40} 08$ | 4031 4025 | 4035 40 |

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per $\$ 1,000$ discount. Boston, 10 c . per $\$ 1,000$ discount. San Francisco, 30c. per $\$ 1,000$ premium. St. Paul, par. Charleston, buying, par; selling, 1-10 premium. St. Louis 10 c . per $\$ 1,000$ discount. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, 25@50c. per $\$ 1,000$ discount; bank, $\$ 1$ per $\$ 1,000$ premium.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 6,0004 \mathrm{~s}$ coup., 1925 , at 115 to $1151 / 2$ and $\$ 1,0002$ s reg. at 101. The following are the daily closing quotations; for yearly range see third page following

|  | Interest Periods | ${ }_{\text {A }}^{\text {Aug. }}$ 27 | ${ }_{29}{ }_{29}$. |  | ${ }_{31}{ }_{31}$ | Sept. | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930 .........regis | Q-Jan | *101 | *101 | ${ }^{101}$ | **101 | *101 |  |
|  | ${ }_{-\mathrm{F}}$ | ${ }_{* 1013}$ | *101 | ${ }_{*}^{*} 101$ | *101 | ${ }_{*}^{* 101}$ | *101 |
| 3s, 1908-18-...-.-.-.coupon |  |  | *101/4/4 | * 1011 | *1013 | *1013/4 | *101/3/4 |
| 4s, 1925 --..-.-.-registered | -Feb | ${ }^{* 115}$ | ${ }^{* 115}$ | *1151/3 | *11518 | *115/9 | *115* |
|  | -Feb | ${ }_{* 101}^{* 115}$ | ${ }_{* 101}^{* 115}$ | ${ }_{* 101}^{115}$ | *1151 | *11 | *1151/2 |
| ${ }_{2 s}$ 2s, 1938-Panama Canal regis |  |  | *101 | ${ }_{*} 101$ | *101 | *101 | *101 |

Railroad and Miscellaneous Stocks.-The stock market has continued dull and prices have further declined. The daily transactions at the Exchange steadily diminished from an average of about 424,000 shares last week to 157,503 shares on Wednesday, which was tie smallest day's business since June 1908. The market was steady until Thursday, when, following the speech-making referred to above, an excess of offerings caused a general decline and closing prices are, in many cases, after a fractional recovery in today's dull and irregular market, a point or more lower than last week. The movement was led by Reading, Union Pacific, United States Steel and other industrial issues.
For daily volume of business see page 582.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Market.-Aside from the activity and strength of Intercontinental Rubber there was little of interest in the "curb" market this week. Business in the remainder of the miscellaneous list was almost at a standstill, while trading in mining stocks was of small proportions. British Columbia Copper weakened from $47 / 8$ to $45 / 8$. Butte Coalition sold to-day at 18. Chino Copper went up from $143 / 4$ to $151 / 8$ and down to $141 / 8$, the close to-day being at $143 / 4$. First National Copper sold up from $35 / 8$ to $37 / 8$ and down finally to $39-16$. Giroux from $63 / 8$ advanced to $61 / 2$ but reacted to $61 / 4$. A few transactions in Greene Cananea carried the price up from $71 / 8$ to $71 / 4$ and down to 7 , with the final figure to-day $71 / 8$. Miami dropped from $197 / 8$ to $185 / 8$ and recovered subsequently to 19. Ohio Copper nfoved up from 2 1-16 to $21 / 8$ and eased off to 2. United Copper common was traded in up from $47 / 8$ to 5 and down to $43 / 4$. Goldfield Consolidated, after fluctuating between $87-16$ and $81 / 8$ was transferred to the Stock Exchange, where sales were made at $81 / 4$ and $83 / 8$. Admission to the Exchange was granted this stock in June last, but pending the printing of the certificates the stock had been pending the printing of the certificates the stock had been quoted on the "curb. Keerr Lake fell from $1 / 8$ to 6 , exdeclined from 4 to $37 / 8$ and sold at 3 15-16 finally. Nipissing moved down from $103 / 4$ to $105 / 8$ and closed to-day at 10 11-16. The heavy trading in Intercontinental Rubber overshadowed all other business, the price advancing from $261 / 8$ to $301 / 4$, to-day's transactions advancing the price still further to $321 / 2$. American Tobacco gained 4 points to 404 . Standard Oil sold down from 605 to 597 and up to 600. Chicago Subway went down from 5 to $41 / 2$ and up to $45 / 8$. In bonds Bingham \& Garfield 6s sold at $1061 / 2$ and Western Pacific 5s at $931 / 2$.

Outside quotations will be found on page 582.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
oncupying two pages

BANLS AND TRUST COMPANIES-BROKERS' QUOTATIONS.

| banks <br> New York | Btd | Ask | Banks | Bud | Ask | Banks | Bid | Ask | Banks | Bid | Ask | ks | Bud | Ask |  | Bid | k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna | 175 | 180 | Chelsea Ex̄ | 320 | 330 | Fith | 300 | 350 855 | [rving ${ }^{\text {N Ex }}$ | 205 | 210 | Mutual T -.- | 285 | 295 | Prod Exch 9 | 163 | 168 |
| Americafi- | 580 | 800 | Chemlcal | 430 | 445 | 14 th Stiol-- | ${ }_{150}^{835}$ | 855 | Jeffersonๆ-- | 175 | 185 | Nassau di | 240 |  | Reserve --- | 100 | 11 |
| Amer Exch. | 228 | 235 | Clitizens ${ }^{\text {cti }}$ | 150 | 157 | Fourth | +184 | +18514 | Lincoln | 402 | $4{ }_{42}-$ | New Neth' | 210 | 220 | Seaboard -- | 390 | $42{ }^{\circ}$ |
| Battery Pri- | 115 | 115 | Coal ${ }^{\text {coin }}$ Iron | 360 145 | 155 | Gallatin | 320 | ${ }^{340}$ | Manhattañō | 315 | 330 | New York | 300 | $\cdots 35$ | Stuermañ.:- | 400 | 425 |
| BoweryTla | 375 |  | Colonial $91-$ | 400 | 155 | Germ-Am ${ }^{\text {- }}$ | 140 | 150 | Mark't\&Fu, | 250 | 255 | N'ht \&Dayi | 200 | 225 | State IT | 275 | $290^{\circ}$ |
| Brons Borof: | 300 |  | Columbla ${ }^{\text {a }}$ | 40.1 |  | Germ'n Exd | 485 | 505 | Mecrcantile | 240 | 250 160 | 19th Ward. | +250 | 260 | 12 th Ward. |  | 140 |
| Bronx Nat ${ }_{\text {d }}$ | 195 | 26 | Cominerce - | 1204 |  | Germania \1- | 550 | 565 | Merch Exch | ${ }_{1}^{150}$ | 160 170 | Northern -- | +100 |  | 23d Ward-- | 140 |  |
| Bryant Pk ${ }^{\text {Buteh }}$ | 140 | 1611 | Corn Ex ${ }_{\text {last }}$ River: | 1305 | 315 | Grotham ${ }^{\text {Greenw }}$ - ${ }^{\text {a }}$ | 150 | 155 | Merchants ${ }^{\text {a }}$ | 175 | 180 | Park | b345 | 350 | Wash H'ts ${ }^{\text {of }}$ | 275 |  |
| Gontury 91-- | 170 | 175 | Fiddeilty fil: | 165 | 175 | Granover.-- | ${ }^{2525}$ | 265 630 | Metropolis ${ }^{\text {M }}$ M ${ }^{\text {M }}$ | 390 | 410 | Peop | 270 | 280 | West Side ${ }^{\text {d }}$ | 600 |  |
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Whe <br>

Shares\end{array}\right|\)| NEW STOCKS |
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| EXOHAK STOCK | \right\rvert\,

STOCKS－HIGHEST AND LOWEST SALE PRICES．
 ：近


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SALE PRICES．





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New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
Jan. 1190 , the Exshange method of quoting bonds was changed, and priees are noso abl--"and intsrest"-sxsgpt for ineoins and delaulted bonds.

incellanelous bonds-Continued on Next Page.



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New York Bond Record-Continued-Page 2
[Vol. Lxxxxi.
 Cnio st PM\& O- (con)











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| Evans \& 4 H 1st cous 68.1921 |  | 10: | 115 | Dec'09 |  |  |
| 1st general golu 58.....1942 | A. | $100 L_{2} 101 L_{2}$ | $101{ }_{1}$ | J'ne'10 |  | 8 |
| Su山 Co Branch iat 58.1930 | A. 0 |  | 95 | J'ne'us |  |  |
| Gargo \& so Sea Ch M \& st $P$ <br> Hlint \& Pere M see Pere Mar |  |  |  |  |  |  |
| Cha C \& Penin see Sea Air Line | 小-] | 86 |  | Aug'10 |  | 8818 |
|  | J.d | 84 | 86 | Mai'iv |  | $8{ }^{81}$ |




Miscelalaficous bonds-Ciontinued on Next Page.

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 Hudson Co Gas 18tg $58 . .1949$. M .

















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N. $\underset{\mathbf{W}}{\mathbf{Y}}$ BONDS <br> \section*{N <br> \section*{N <br> }

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| Bo | Price Hriday Sept 2 | Week's Range or Last Sale | $\begin{aligned} & 20 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { Range } \\ \text { Since } \\ \text { January } \end{array} \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  | $7{ }^{1} 1_{2}$ Aug' 10 |  |  | +24 |
|  | - 76.0 .79 ¢ | $77_{2}$ Aug' 10 |  |  | 794 |
|  | 96 ...... | $197 L_{2}$ Aug 10 |  |  | ${ }_{983}{ }_{4}$ |
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|  | 842 |  |  |  |  |
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|  |  | 9878 joreio |  |  |  |
|  |  | 105 Oet 02 |  |  |  |
|  | 93 | 93 Aug 10 |  |  | -37 $\square_{2}$ |
|  | -... 110 | 108 Oct'0y |  |  |  |
|  | 95 | ${ }^{51} 1^{1}$ Aug' 10 |  | Y5 | -800 |
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|  |  | 107 J'1y'10 |  | 107 | 10 |
|  | 107\% | 105 Jan'0y |  |  |  |
|  | - -a. 102 | $102{ }^{1} 8 \mathrm{Feb} 10$ |  |  |  |
|  | 8085 | 85.85 | 1 | 85 | 414 |
|  |  | H2 J'ne'ug |  |  |  |
|  |  | 25 Feb'u8 |  |  |  |
|  | 997100 | 102 ayr'16 |  | iou' | iö. ${ }^{\circ}$ |
|  | $\mathrm{YO}_{8}{ }^{2} \ldots$ | $90 L_{2}{ }^{90} 90{ }^{4}$ | ${ }^{2}$ | 90 | $92{ }_{2}$ |
|  |  |  | ${ }^{2}$ | 88 | 92 |
|  | $43 \times$ |  | ${ }^{3}$ | ${ }_{42}^{42}$ | ${ }^{95}{ }^{3}$ |
|  | 110. |  |  |  |  |
|  | 107 | 09 00t ${ }^{07}$ |  |  |  |
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|  | 10918 | $15000{ }^{\text {a }}$ |  |  |  |
|  | 108 | 19 J'ne'v6 |  |  |  |
|  |  | 99 Jan 10 |  |  | 99 |
|  |  | 98 Lec'0y |  |  |  |
|  |  | 90 J'ne'08 |  |  |  |
|  |  | 87 Apr'10 |  |  | 90 |
|  |  | 90 aug |  |  |  |
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| M-N | …… 91. | \%0 Joc'0s |  |  |  |
|  | $10000_{2} 103$ | $100{ }^{\text {a aug }} 10$ |  |  |  |
|  | .... 98 | 48 98 | 1 | 964 | $\begin{aligned} & 1024 \\ & 1004 \end{aligned}$ |




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Consol gold 48 $\qquad$




Misceli ankous Bonds-Continued on Next Page


99L

Manufacturing \& Industrial Buft \& Susq Iron s 5 5s.... 1932
 Col Indu 1st\& coll bs yu...1934 EV:A Gr kiv Coal \& C 1 st g 6 s .. 1919 A. Kan \& H ear dol 18 g 58.192h J Pocal Con Collier lst enday creer Co g 6s ... 1944 $\begin{array}{ll}\text { Tenn Div } 185 \mathrm{~g} \\ \text { Birm Di.......al } 19517 & \mathrm{~J} . \\ \text { A. }\end{array}$ Cah CMCO 1st gu g 6 . De BarC\& 1 Co gug is.

price Friday; Latest bid and a

New York Bond Record-Concluded-Page 4
[VoL, Lxxxxi.

misceldanneous bonds-concluded.


CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekiy and Yearly


Chicago Bond Record

| CHICAGO BONTOCK <br> EXCHANGE <br> Week ending Sepl. 2 |  | $\begin{gathered} \text { Price } \\ \text { Friday } \\ \text { Sept. } 2 . \end{gathered}$ |  | S. ${ }_{\text {Bras }}$ |  |
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| Cass Avoard of Trade 431927 |  |  | 101144 ${ }^{\text {cect }}$ |  |  |
| Chicago city Ry 58 - 1927 |  | $10 \overline{2} 1023$ | $102181021_{4}$ | --9 | $1{ }^{1018} 8$ |
| Chic Consol |  |  | ${ }^{103}$ |  |  |
| Chic Auditorium |  |  | ${ }_{963_{4}}^{50}$ Apan'u, |  |  |
| Chic |  |  |  |  |  |
| Chic No Shore Elec 6s. |  |  | ${ }_{87} 8_{84}{ }^{2}$ |  |  |
|  |  |  | $851_{2}$ Aug' 10 |  | $844_{4} 878{ }^{8}$ |
|  |  | 9712 Sale |  | ${ }^{4}$ | $\begin{array}{ll}96 \\ 88 & 10138 \\ 4515\end{array}$ |
| Chic kys $4-5$ series |  | 75 | ${ }^{755} 5_{8}$ Aug '10 |  | 75 86: |
| Chic Rys coll 6 s . ${ }^{\text {cos }}$ |  | ${ }^{98}{ }^{78}$ |  |  |  |
| Chic Rys Fund $6 \mathrm{~s}-1$ |  |  | ${ }_{98}{ }^{81}{ }^{\text {Juy }}$ '10 |  | ${ }^{1} 8$ |
| Chic $\mathrm{H}_{1} \mathrm{Cl}^{\text {P }}$ |  |  |  |  | 1001s 1493\%, |
| Collat trust |  |  | ${ }_{6612}{ }^{2}$ Jul ${ }^{\prime}{ }^{\circ} 8$ |  |  |
| cher |  | ${ }^{1015}$ | $101{ }^{1011_{2}}$ | 4 | 100388 |
| Chic edilion |  |  |  |  |  |
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| Commonw Elect jōbli |  | $\pm 100 \overline{10}_{8} 100{ }^{\text {a }}$ | ${ }_{10018}$ |  | $100-10 \cdot 3$ |
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|  |  | 100 | ${ }_{96}^{94}$ |  | $943_{4}{ }^{943}{ }_{4}$ |
| Lake st Ll -1st 5 ss -.-19 |  |  | 80 |  | $80^{-7}$ |
|  |  |  | 16 Мау'05 |  |  |
| ${ }_{\text {1st }} 4 \mathrm{~s}$ - |  |  | ${ }_{77}^{824}$ | 3 |  |
| orrt ; d $\mathrm{C}_{\text {c }}$ |  | t90 Sale |  |  |  |
| North Vest El 1 lt 48.1911 |  | ${ }^{94}$ |  |  | ${ }^{933}{ }^{9} 4$ |
| Opden Cias js - |  |  | ${ }_{927} 9$ | 7 | $\begin{array}{ll} \\ 9212 & 9614\end{array}$ |
| $4.403^{4}$ |  | ${ }_{95}^{981}$ |  |  |  |
| 4.60s Series |  |  | ${ }_{97}{ }^{2} \mathrm{Feo} .10$ |  |  |
| eo Gas L \& |  |  | ${ }_{12184}{ }^{\text {gra }}$ |  | ${ }^{5812} 9$ |
| Ref |  | $1007_{8} \mathrm{loni}_{4}$ | 10078 |  |  |
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| South |  | 93 | ${ }_{93}{ }^{12}$ | 3 | 92 |
| Union |  |  | 100 Augit |  |  |
| Unilted | n - N | 55 | 114 Novor |  |  |
| General mtge 6 s |  | 536 |  |  |  |
|  |  |  | 851 |  |  |

Chicago Banks and Trust Companies

| NAME | $\begin{array}{\|c\|} \text { Ousta:2:L. } \\ \text { ing } \\ \text { Sloct } \\ \dagger \end{array}$ |  | 12:2ten $n$-ac) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \ln _{908} \end{gathered}$ | $\begin{aligned} & i n \\ & 1909 \end{aligned}$ | $\begin{aligned} & y_{1}^{e} e_{1}-1 \end{aligned}$ | $\begin{aligned} & d \\ & \% \end{aligned}$ |
|  | 500,000 | $\begin{aligned} & 72 \\ & 53 \\ & \hline \end{aligned}$ | 10 |  | An | Dec 09, 6 |
| oConti'tal \& Comm Nat | 20,000,000 | $\begin{array}{r}204,053 \\ \hline 9,600,000\end{array}$ | ${ }_{\text {3egan }} 10$ | ${ }_{\text {Aug. }} 10$ |  | 1:lly 10.5 See note $w$ |
| $w$ commercial National | 8,uyu, ind | 6.133,972 | ulz | uıi |  |  |
| $n$ continental | y,uvo,us | 5,203,551 | $\bigcirc$ | 8 | Q-J | suly 10, 212 |
| Corn Exchange | 3, uvo, uvi | 5,215,347 | 12 | 12 |  | july $10,4{ }^{2}$ |
| Drexel State | 200.000 | 22,02 | ${ }_{3}^{6}$ | ${ }_{10}^{9}$ |  | iny $100{ }^{112}$ |
| Englewoor | 600,003 200,005 | 377,552 31,816 | 91/6 | 10 |  |  |
| First Nationa | 10,0100,000 | 10,534,793 | 12 | ${ }_{123}$ | Q-m | Juy ${ }^{\text {a }}$ |
| First Nat Englew | 150,00i | 177,944 | 10 | 10 |  | jne $30^{\prime \prime} 0,212$ |
| Fureman Bros B | 1,000,000 | 500,000 | Priv | ate Ba |  |  |
| Fort Dearbo | 1, bu, uau | 396,273 | 8 | s |  | गu1y 10,2 |
| Kaspar State Ban | 1,500,000 | 921,617 | 10 | 10 |  | Julv 10,2 July 10, 5 |
| La Salle St Nation | 1,000,000 | 250,15i | Beg. t | s. $M$ | y'10 | V.9J, p. 1277 |
| Live stock Exch'g | 1,250,000 | 452,391 | $10+2$ | 10 |  | Ine $30 \cdot 10212$ |
| Monroe Nation | 300.000 | 64,72i |  | 4 | Q-F | Aug 10.1 |
| Vationa | 2,000,000 | 1,198,085 | - | 8 |  | June $30 \cdot 10,2$ |
| Vational P | 1,500,000 | -76,395 | 3 | 6 3 3 |  | Juy July 10، $11{ }^{112}$ |
| North A venue | 200,000 | 73,141 | 23/2 | 51 |  | July 10. $18_{4}^{2}$ |
| - North Slde Stat | 50.000 | 22,600 |  |  | Q-J | suly 10, 112 |
| P'eople's Stk Y ds | 200,000 | $\begin{array}{r}16,207 \\ 93 \\ \hline 155\end{array}$ |  |  | Q-J | July rly 10, 10.112 |
| Prairie Nationa | 250,000 | 68,225 |  |  | Q-J | ग:ly 10. 212 |
| Prairie State | 500000 | 64,496 | 8 | 0 | Q-M | fe 0010 |
| Ratway lixc | 250,000 | 22,809 | 2 | None |  | Jan 08.2 |
| South Snicago | 200 | 169,421 <br> 85,000 | - | 11/2 | Q- | uly $10 \cdot 1^{112}$ |
| South Side State | 200.000 | 4,000 | Beg. $b$ |  |  |  |
| State Bank of Chi | 1,500,000 | 1,682,896 |  | 12 |  | 3 |
| Stook Yards Savi | 250,000 | 180,918 | 7 | 8 | Q-M | sune30'10. 2 |
| Union Bank of | 200,000 50,000 | 43,024 | ${ }_{6}^{6}$ | 碞 |  | Hay 10,3 |
| wAmerican T | 3,000000 | 392,41: | 8 | None |  | Dec31'08.112 |
| Central Trust Co of | 2,000,000 | 866,154 | 7 | 7 |  | july 09, 2 |
| Chicago Sav Bk \& Tr | n500,000 | 111,068 | 13/2 | 6 |  | July '10, $\mathbf{1 1}_{2}$ |
| Chicago Title \& T | 5,000,000 | t1,543,802 | 13/2 |  | Q-J | July '10, $2{ }^{2}$ |
| Citizens Trust \& Savings | 50,000 | 6,992 |  |  | A- | Apr9, 10,3 |
| ${ }_{w}$ Cont \& Comm Tr | $\begin{array}{r} 600,000 \\ 3,000,000 \end{array}$ | $\begin{array}{r} 502,189 \\ 2410,000 \end{array}$ | $8+2$ | $8+2$ | Q | fuly 10, ${ }^{218}$ |
| Urovers', 1rust\& | 200,000 | 114,207 | 73/6 | 8 | Q |  |
| Farwell Trust | 1,500,000 | 191,039 |  | , |  | july '10, 112 |
| First Trust \& Sa | 2,500,000 | 2,964,148 |  | 13 | Q-M | June 30'10, |
| Guarantee Trust \& | 200,000 | 10,554 | incorp | orated | 1908 | V.87.p. 1138 |
| llinois Trust \& Savings | 1,2500,000 | 1,410,412 |  |  | Q-J | July ${ }^{\text {a }}$, 10, 3 |
| Fenwood Trust \& Savgs | 200,003 | $8,74,440$ 52,4 |  |  | Q.J | A.19 10, 18, |
| Lake View Trust | 200,000 | 36,287 | 4136 |  | Q- | july '10, 112 |
| Merchants Loan\&Tr Co | 3,000,000 | 5.813.218 | 12 | 12 |  | july '10, ${ }^{2}$ |
| Metropolitan rrust\&Sav | 750.000 | 211,315 | 6 | 6 |  | July '10, 112 |
| North-W estern Trajēp | 1,500,000 | 2,271,139 | ${ }_{8}^{8}$ | 8 |  | July '10, ${ }^{\text {J }}$ |
| Pullman Trust \& Savgs. | 500,000 | 200,066 | 8 | 8 |  |  |
| Sheridan Tr \& Sav Bank | 200,000 | 23,013 | Beg b | \% |  | 9 V.89, p.141 |
| Union Trust cust \& Sav | 200,000 | 28,926 | 5 | 5 | JJ |  |
| Western Trus d Sōaving | 1,000,000 | 1,162, 204 |  |  |  |  |
| West Side Tr\&SavBank | 200,000 | 97,141 |  |  |  | June 30'10:2 |
| Woodlawn TrめSav Banir | 200.000 | 44,8 |  | 6 |  | Inv '10. 2. |




Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly



## Fnuestment and 期ailxaad fixtelligence.

## RAILROAD GKOSS 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 paye.


AGGREGATES OF GROSS EARNINGS-Weokly and Monthly.


Latest Gross Earnings by Weeks.-For the third week of August our final statement covers 42 roadsand shows $9.60 \%$ increase in the aggregate over the same week last year.

| Third week of August. | 1910. | 1909. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported (19 roads) . | $\begin{gathered} \$ \\ 9,302,350 \end{gathered}$ | $8,482,888$ | $82 \stackrel{\$}{8}, 564$ | \$,102 |
| Alabama Great Southern | -82,432 | 8,68,945 | 13,487 |  |
| Atlanta Birmingham \& Atlantlc | 48,405 | 44,164 | 4,241 |  |
| Central of Georgla | 219,100 | 202,400 | 16,700 |  |
| Chesapeake \& Ohlo <br> Ches \& Ohlo of Indiana | 641,660 | 632,558 | 9,102 |  |
| Chicago \& Alton | 380,215 | 343,921 | 36,294 |  |
| Chicago Great Western | 278,531 | 272,485 | 6,046 |  |
| Chicago Indlanap \& Loulsville- | 134,643 | 119,346 | 15,297 |  |
| Cinc New Orl \& Tex Paclic | 196,725 | 151,393 | 45,332 |  |
| Detroit Toledo \& Ironton | 39,300 | 30,127 | 9,173 |  |
| Ann Arbor ${ }^{\text {duluth So Shore }}$ Atlantic | 41,656 <br> $\mathbf{7 6} \mathbf{7 1 6}$ | 39,249 68,595 | 2,407 |  |
| Georgia Southern \& Florida | 39,576 | 38,985 | 8,591 |  |
| Iowa Central | 74,640 | 76,016 |  | 1, $\overline{3} 7 \overline{6}$ |
| Loulsville \& N | 1,047,805 | 921,995 | 125,810 |  |
| Mineral Range | 12,955 114,770 | 17,646 |  | 4,691 |
| Moblle \& Ohlo- | 205,673 | 176,262 | 29,411 |  |
| Nevada-California-Oregon | 6,572 29,992 | 9,819 28,723 | -1,2 $\overline{6} \overline{9}$ | 3,247 |
| Rlo Grande Southern | 11,497 | 13,894 | 1,268 | 97 |
| Seaboard Air Line | 349,723 | 325,077 | 24,646 |  |
| Toledo Peorla \& Western | 27,908 | 23,888 | 4.020 |  |
| Toledo St Louls \& Weste | 99,925 | 96,250 | 3,675 |  |
| Total (42 roads) <br> Net increase ( $9.60 \%$ ) | 13,462,769 | 12,283,880 | $\begin{aligned} & 1,191,702 \\ & 1,178,889 \end{aligned}$ | 12,813 |

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

| Roads |  | $\begin{gathered} \text { arnings } \\ \text { Previous } \\ \text { Year. } \\ \$ \end{gathered}$ | $\qquad$ Net E Current Year. \$ | arnings $\qquad$ Previous Year. \$ |
| :---: | :---: | :---: | :---: | :---: |
| Atlanta Birm \& Atl b- July | 212,911 | 182,662 | 48,808 | 22,159 |
| Atlantic Coast Line_a--July | 2,148,065 | 1,863,040 | 467,416 | 377,236 |
| Bangor \& Aroostook-b-July | 214,159 | 219,043 | 56,471 | 81,892 |
| Boston \& Maine -b.--- July | 3,751,230 | 3,722,367 | 1,157,683 | 1,320,745 |
| Canadian Pacific_a----July | 8,869,214 | 7,140,030 | 3,484,619 | 2,478,871 |
| Central of Georgia_a_- July | 1,008,018 | 872,938 | 258,130 | 178,999 |
| Chesterfield \& Lancaster June July 1 to June 30 | $\begin{array}{r} 3,935 \\ 70,984 \end{array}$ | $\begin{array}{r} 3,083 \\ 54,247 \end{array}$ | $\begin{array}{r} 1,400 \\ 33.866 \end{array}$ | $\begin{array}{r} 824 \\ .949 \end{array}$ |
| Chicago Gt Western b-June Sept 1 to June 30 | $\begin{aligned} & 1,000,407 \\ & , 171,783 \end{aligned}$ | $\begin{array}{r} 881,893 \\ 8,988,808 \end{array}$ | $\begin{array}{r} 231,388 \\ 2,445,407 \end{array}$ | $\begin{array}{r} 201,827 \\ 1,437,660 \end{array}$ |
| Colorado Southern-b---July | 1,343,246 | 1,279,809 | 379,024 | 446,953 |
| Cuba RR-.--.-------July | 233,440 | 162,429 | 118,432 |  |
| Denver \& Rio Grande_a_July | 2,049,726 | 1,990,516 | 700,638 | 704,006 |
| Detroit \& Mackinac_a--July | 105,297 | 102,525 | 33,634 | 26,581 |
| Duluth So Sh \& Atl-b-July | 311,983 | 285,234 | 116,524 | 81,945 |
| Erie_a ----------.---July | 4,675,254 | 4,279,549 | 1,387,408 | 1,117,859 |
| Fairchild \& Northeast b July | 2,081 | 1,785 | def 857 | def3,146 |
| $g$ Interoceanic of Mex_.July | 710,143 | 679,879 | 258,811 | 220,234 |
| Iowa Central_a--.-.-JJuly | 242,890 | 252,739 | h25,957 | h31,162 |
|  | $\text { Inc } 11$ | $\begin{aligned} & 10,678 \\ & 22,800 \end{aligned}$ | Inc 1 Inc 7 | $\begin{aligned} & 18,663 \\ & 75,614 \end{aligned}$ |
| Loulsville \& Nashv_b. July | 4,201,600 | 3,865,980 | 1,069,549 | 1,465,508 |
| Maine Central-b------July | 759,712 | 793,835 | 16,7 | 29 |
| Mineral Range--------July | 58,134 | 73,665 | def 14,418 | 10,815 |
| Minneap \& St Louis a--July | 413,569 | 366,760 | k114,910 | k121,914 |
| Missouri Kans \& Tex-b.July | 2,140,480 | 1,913,863 | 437,210 | 3 |
| $g$ National Rys of Mex - July | 5,276,347 | 4,482,292 | 2,128,38 | 1,779,892 |
| cN Y Cent \& Hud Riv b July Jan 1, to July 31--..--5 | $\begin{array}{r} 8,328,479 \\ 55,299,277 \end{array}$ | 70,955,195 | $2,220,075$ 13,423 1 | $\begin{array}{r} 2,457,712 \\ 14,503,091 \end{array}$ |
| Lake Sh \& MichSo -b July Jan 1 to July 31 | $\begin{array}{r} 4,029,892 \\ 7,743,020 \end{array}$ | $\begin{array}{r} 3,938,349 \\ 24,183,458 \end{array}$ | $\begin{array}{r} 1,138,662 \\ 8,251,389 \end{array}$ | $\begin{aligned} & 1,570,664 \\ & 8,677,124 \end{aligned}$ |
| $e$ Lake Erie \& West-b_July Jan 1 to July 31 .....- | $\begin{array}{r} 426,378 \\ 2,997,259 \end{array}$ | $\begin{array}{r} 390,677 \\ 2,558,019 \end{array}$ | $\begin{array}{r} 68,905 \\ 619,703 \end{array}$ | $\begin{array}{r} 62,615 \\ 349,878 \end{array}$ |
| Chicago Ind \& Sou_b-July Jan 1 to July 31 | $\begin{array}{r} 246,506 \\ 2,172, ? 63 \end{array}$ | $\begin{array}{r} 268,229 \\ 1,694,912 \end{array}$ | 29,173 567,172 | $\begin{array}{r} 58,588 \\ 344,56 \text { ป } \end{array}$ |
| Michigan Central b-_July Jan 1 to July 31 | $\begin{array}{r} 2,511,882 \\ 16,499,286 \end{array}$ | $\begin{array}{r} 2,266,661 \\ 14,85,031 \end{array}$ | $\begin{array}{r} 702,421 \\ 4,654,362 \end{array}$ |  |
| Clev Cin Chic \& StL b July <br> Jan 1 to July 31.....-1 | $\begin{array}{r} 2,376,081 \\ 1,557,349 \end{array}$ | $\begin{array}{r} 2,297,705 \\ 14,805,728 \end{array}$ | $\begin{array}{r} 4,004,502 \\ 309,585 \\ 3,529,879 \end{array}$ | $\begin{array}{r} 736,674 \\ 3,806,293 \end{array}$ |
| eoria \& Eastern-b.-July Jan 1 to July 31 | $\begin{array}{r} 268,617 \\ 1,860,375 \end{array}$ | $\begin{array}{r} 239,794 \\ 1.576,146 \end{array}$ | $\begin{array}{r} 53,226 \\ 478,366 \end{array}$ | 75,379 394,596 |
| Cinc Northern b--.-July Jan 1 to July 31 | $\begin{aligned} & 101,752 \\ & 691,718 \end{aligned}$ | $\begin{array}{r} 88,331 \\ 612,962 \end{array}$ | $\begin{array}{r} 17,488 \\ 129.122 \end{array}$ |  |
| Pittsb \& Lake Erie b-July Jan 1 to July 31 | $1,528,576$ $9,812,195$ | $\begin{array}{r} 1,149,479 \\ 7,232,121 \end{array}$ | $\begin{array}{r} 120,125 \\ 5,350,153 \\ 5,319,956 \end{array}$ | $\begin{array}{r} 890,236 \\ 3,788,161 \end{array}$ |
| Rutland b Jan 1 to July $31--J u l y$ | $\begin{array}{r} 293,333 \\ 1,769,676 \end{array}$ | $\begin{array}{r} 280,507 \\ 1,650,562 \end{array}$ | 5,810,062 489,878 480 | $\begin{array}{r}\text {, } \\ \begin{array}{r}83,480 \\ 415,117\end{array} \\ \hline\end{array}$ |
| N Y Chic \&St L_b_ - Juy Jan 1 to July 31 | $\begin{array}{r} 888,970 \\ 6,338,493 \end{array}$ | $\begin{array}{r} 1,630,562 \\ 833,807 \\ 5,505,281 \end{array}$ | $\begin{array}{r} 489,878 \\ 257,882 \\ 1,973.533 \end{array}$ | $\begin{array}{r} 415,117 \\ 294,451 \end{array}$ |
| oledo \& Ohio Cent b July Jan 1 to July 31.-.-.- | $\begin{array}{r} 462,975 \\ 2,628,661 \end{array}$ | $\begin{array}{r} 340,815 \\ 1,970,351 \end{array}$ | $\begin{array}{r} 1,973,533 \\ 203,854 \\ 873,456 \end{array}$ | $\begin{aligned} & 107,299 \\ & 485,435 \end{aligned}$ |
| Total all lines above b July Jan 1 to July 31.-.... 1 | $\begin{aligned} & 21,463,441 \\ & 14,369,572 \end{aligned}$ | $\begin{array}{r} 20,349,549 \\ 127175,537 \end{array}$ | $\begin{array}{r} 5,949.436 \\ 40.310 .023 \end{array}$ | 7,084,657 |
| N Y N H \& Hartf - b--.-July | 5,269,634 | 5,070,155 | 1,978,982 | 3, $2,019,199$ |
| N Y Ont \& Western ${ }_{\text {a - - July }}$ | 941,455 | 861,086 | 387,404 | 295,186 |
| N Y Susq \& Western-a-July | 294,804 | 244,509 | 79,727 | 65,854 |
| Norfolk \& Western ${ }^{\text {b }}$ - July | 2,914,363 | 2,581,300 | 986,298 | 1,009,744 |
| Northern Jan 1 Central buly 31 -......... | $\begin{array}{r} 971,815 \\ 7,162,209 \end{array}$ | 975,315 $6,686,309$ | 158,288 153,632 1299,316 | $1,009,744$ 194,432 1,2017 |
| Penna Company-b.-.-.July | 4,777,553 | 4,406,416 |  | 201,716 |
| Pennsylvania-Lines directly operated- |  |  |  |  |
| East of Pitts \& Erie_July $13,278,165$ Jan 1 to July $31 \ldots \ldots .-93,702,114$ |  | $12,915,765$ $83,058,714$ | 24,601,708 | 4,066,808 |
| West of Pitts \& Erie_ July Jan 1 to July 31 |  | $\begin{array}{r} 623,400 \\ , 003,200 \end{array}$ | Dec 521,400 Inc $1,151,600$ |  |
| Phila Balto \& Wash -- July Jan 1 to July $31 \ldots-\ldots$ | $\begin{aligned} & 1,713,878 \\ & 10,796,289 \end{aligned}$ | $1,517,878$ $9,983,089$ | $\begin{array}{r} 460,234 \\ 2,395,494 \end{array}$ | $\begin{array}{r} 430,334 \\ 2,356,794 \end{array}$ |
| Raleigh \& Southport-b_July | 11,736 | 11,489 | 2,654 |  |
| Reading Company - 2,6 |  |  |  |  |
| Phila \& Reading-b-July | 3,368,765 | 3,092,398 | 1,174,073 |  |
| Coal \& Iron Co-b---July | 1,499,664 | 1,597,095 | def208,210 | def94,240 |
| Total both cos_b-----July | 4,868,429 | 4,689,494 | 965863 | 1,000,762 |
| Reading Company ---July |  |  | 145,276 | 145,507 |
| Total all companies . July |  |  | 1,111,139 | 1,146,269 |
| Fiutland RR_b- ${ }^{\text {apr }}$ - |  |  |  |  |
| Apr Jan 1 to June July 1 do to June 30 | 8, 1,476,184 $3,208,720$ | 764,620 $1,370,055$ $2,895,916$ | 238,938 381,816 970,767 | 197,720 321,637 |


| Roads <br> Stilos \&"Gr Island _a _- June July 1 to June 30-..... | Gross Earnings- - Net Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Previous |  |  |
|  |  |  |  | year. |
|  | 133,923 | 105,411 | def9,132 | 2 |
|  | 1,637,355 | 1,570,381 | 61,255 | 438,003 |
| St Louis \& San Fran_b-July | 3,343,663 | 3,254,905 | 964,352 | 1,036,488 |
| Chicago \& East Ill-b.July | 909,994 | 853,130 | 283,413 | 300,000 |
| Evansv \& Terre H'te bJuly | 225,044 | 191,254 | 87,317 | 77,2 |
| Total all lines.b.-.-JJuly | 4,478,701 | 4,299,288 | 1,335,083 | 1,413,70 |
| Louls Southwestern a July | 910,487 | 798,793 | 177,167 | 208,795 |
| Southern Pacific_a. .-.-July 1 | ,215,272 | 10,814,569 | 3,897,461 | 3,999 |
| Southern Ralway - |  |  |  |  |
| y | 837,180 | 783,566 | 191,286 | 241,866 |
| reat So-b.July | 743,153 | 662,013 | 292,259 | 239,028 |
| Alabama Great So.b-July | 353,362 | 279,874 | 87,984 | 71,344 |
| Ga Southern \& Fla_b-July | 191,990 | 169,501 | 39,923 | 39,985 |
| Tldewater \& Western - b July | 7,184 | 6,517 | 903 | 1,467 |
| nion Pacific $\mathrm{a}_{\text {- }- \text {-----July }}$ | 7,916,655 | 7,534,854 | 3,385,197 | 3,815,116 |
| Vandalia b----------- July | 820,338 | 721,915 | 129,078 | 153,28 |
| West Jersey \& Seashore_July | 846,981 | 762,581 | 94,262 | 6 |
| Jan 1 to July 31-...-- | 3,446,933 | 3,161,033 | 637,394 | 00,294 |
| Wrightsv \& Tennille b July | z18,149 | z15,864 | 3,500 | 1,43 |
| INDU | IAL | PANI |  |  |
|  | Gross |  | Net |  |
|  | rre | Previo | urrent | Previous |
|  | \$ | \$ | Year |  |
| Ablngton \& Rockland Elect |  |  |  |  |
| Light \& Power Co-b.-July <br> Jan 1 to July 31 | 6,872 51,177 | 6,243 | 1,746 | 2,497 |
| ackstone Val G\& El-bJuly | 76,059 | 73,3 |  |  |
| Jan 1 to July 31 | 576,257 | 533,202 | 294,969 | 252,465 |
| Ed El Co (Brockton) b_July Jan 1 to July 31 | 20,500 | 18,526 146,865 | 8,022 7688 |  |
| Fall River Gas Wks | 13,859 |  |  |  |
| Jan 1 to July 31 | 239,018 | 222,993 | 101,338 | 92,797 |
| ughton Co El Lt ${ }^{\text {b }}$-.July | 18,043 | 16,752 | 7.656 |  |
| Jan 1 to July 31 | 153,249 | 143,112 | 74,534 | 67,609 |
| Keystone Teleph Co_a-_July | 94,472 | 91,020 | 47,050 | 45,487 |
| Lowell El Lt Corp ${ }^{\text {b }}$---July | 31,348 | 26,227 | 11,910 | 11,495 |
| Minn Gen 1 to July 31-....- | 239,414 | 199,705 | 103,188 | 80,173 |
| Minn Gen El Co_b_-....July <br> Jan 1 to July 31 | $\begin{array}{r} 88,965 \\ 702,538 \end{array}$ | $\begin{array}{r} 77,543 \\ 619,951 \end{array}$ | 53,111 425,575 | 40,28 0 |
| Sierra Pacific Elec Co. . July | 44,802 | 42,130 | 29,449 | 27,48 |
| Wells Fargo Exp Co_b--May |  |  |  |  |
| July 1 to May 3 | 281,183 | 11,866,172 | 2,976,699 | $\begin{array}{r} 346,454 \\ 3,016,106 \end{array}$ |

a Net earn.n $; s$ here given are after deducting taxes.
b- Net earnings here given are before deducting taxes.
$c$ Includes the N. Y. \& Ottawa, the St. Lawrence \& Adirondack and the
Ottawa \& N. Y. Ry., the latter of which, being a Canadian road, does make returns to the Inter-State Commerce Commission. $e$ Includes the Northern Ohio RR.
$g$ These results are In Mexican currency.
in ${ }^{h}$ For July 1910 additional income was $\$ 2,112$, a gainst a deficit of $\$ 781$
$k$ For July 1910 additional income was $\$ 11,641$, against $\$ 17,622$ in 1800 .
$z$ Includes $\$ 75$ other income for July 1910, against $\$ 144$ in 1909 .
Interest Charges and Surplus.

| Roads. Bangor \& Aroostook_. July | $\begin{gathered} \text { Int., Ren } \\ \text { Current } \\ \text { Year. } \\ \$ \\ 93,458 \end{gathered}$ | als, dec.Previous Year. 80,251 | -Bal. of N Current Year. $x$ def 17,464 | Earns. Previous Year. $x 14,172$ |
| :---: | :---: | :---: | :---: | :---: |
| Chicago Great Western_June Sept 1 to June 30 | $\begin{array}{r} 205,768 \\ 2,160,390 \end{array}$ | $\begin{array}{r} 297,576 \\ 2,883,610 \end{array}$ | $\begin{gathered} x 71,183 \\ x 455,775, \end{gathered}$ | $x$ def83,379 <br> def1405750 |
| Colorado \& Southern..-July | 252,417 | 256,567 | $x 134,765$ | x207,968 |
| Cuba RR----------- July | 36,667 | 34,996 | 81,765 | 14,021 |
| Denver \& Rlo Grande. July | 465,605 | 404,474 | d329,933 | d382,10 |
| Duluth So Sh \& Atl --. July | 96,943 | 93,561 | $x 27,087$ | def8,75 |
| Mineral ${ }^{\text {d Range ---.-. - - July }}$ | 12,633 | 13,26 | $x$ def25,8 | def2.428 |
| Mlssouri Kan \& Texas _ July | 564,159 | 541,794 | def 119,173 | def3,700 |
| N Y Ontario \& Western July | 106,620 | 95,562 | 280,784 | 199,624 |
| Norfolk \& Western_.-.-July | 503,450 | 463,460 | 482,848 | 546,28 |
| Reading Company.-.-.July | 885,000 | 899,97 | 226,139 | 246,298 |
| Rutland RR- |  |  |  |  |
| Apr 1 to Jun | 184,760 | 183,896 | x76,310 | $x 27$ |
| Jan 1 to June 30 | 366,672 | 372,788 | $x 67,601$ | ef21 |
| July 1 to June 30 | 747,781 | 757,221 | x293,605 | x96,85 |
| INDUSTRIAL COMPANIES. <br> -Int., Rentals, \&e.- Bal. of Net Earns.- |  |  |  |  |
| Companies. | -Int., Rent Current | ls, \&c. Previous Year. | Bal. of Net Earns.- |  |
| ington \& Rockland E |  |  |  |  |
| Light \& Power Co .-.-Jul Jan 1 to July 31 | $\begin{array}{r} 814 \\ 5,307 \end{array}$ | $\begin{array}{r} 477 \\ 2,553 \end{array}$ | $\begin{array}{r} 932 \\ 10,053 \end{array}$ | $\begin{array}{r} 2,020 \\ 10,074 \end{array}$ |
| Blackstone Val G \& El - J | 29,913 | 29,471 | 6,715 | 97 |
| Jan 1 to July 31. | 190,194 | 190,670 | 104,775 | 61 |
| Ed El Co (Brockto |  |  |  |  |
| Jan 1 to July 31 | 27,932 | 22,453 | 48,936 | 41,282 |
| Fall River Gas Wks .-. -July | 3,171 | 2,346 | 11,960 |  |
| Jan 1 to July 3 | 24,997 | 17,143 | 76,341 | 75,654 |
| Houghton Co El Lt | 4,488 | 4,129 | 3,168 | 2,399 |
| Jan 1 to July 31 | 30,422 | 28,874 | 44,112 | 38,735 |
| Keystone Telep Co.-.-.July | 24,611 | 25,802 | 22,439 | 19,685 |
| Lowell El Lt Corp_-_July | $\begin{array}{r} 4,788 \\ 32,224 \end{array}$ | 48,134 | 7.122 |  |
| Minn Gen Elec Co.--.--July | 30,724 | 29,563 |  |  |
| Jan 1 to July 3 | 219,547 | 209,763 | 206,028 | 140,232 |
| Slerra Pacific El Co.-.-.July | 5,977 | 5,803 | 23,472 | 21,535 |

$d$ These figures are after allowing for other income and for discount and
exchange. The sum of $\$ 10,000$ is deducted every month from surplus exchange. The sum of $\$ 10,000$ is deducted every month from surplus $x$ After allowing for orer incer
ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Rys Co | July | 382,493 | 348,491 | 2,226,588 | $2,043,571$ |
| caur Elgin \& Chic Ry | July | 182,387 | 167,614 | 921,158 | 845,567 |
| Bangor Ry \& Elec Co Baton Rouge Elec Co | fune | 45,707 9 9 | 43,865 8,351 | 255,305 | 234,619 |
| Blinghamton St Ry - | fune | 31,869 | 31,758 |  | 53,819 |
| Brirm'ham Ry Lt \& F | ruly | 216,505 | 183,187 | 1,496,110 | 1,276, ${ }^{-7} \overline{8} \overline{2}$ |
| Brockton \& PlyStRs | fuly | 16,658 | 18,022 | 66,098 | 73,158 |


| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | $\begin{aligned} & \text { Current } \\ & \text { Year } \end{aligned}$ | Previous Year. |
| Cape Breton Elec | uly | $28,876$ | $\begin{array}{r} \$, 616 \end{array}$ | $157,451$ | 5,345 |
| Carollna Pow \& LtCo | uly | 16,811 | 17.421 | 120,259 | 106,613 |
| Central Penna Tra | une | 73,952 | 67,257 | 393,747 | 358,107 |
| Cleve Palnesv \& East | July | 411,880 | 38,026 | 195,459 | 174.456 |
| Dalas Electric Cor |  | 277,334 | 235,596 | 5,237,274 | 710,829 $4.368,229$ |
| Duluth-Superior TrCo | July | 103,532 | 91,658 | -615,174 | 4,544,149 |
| East St Louls \& Sub- | July | 210,844 | 170,250 | 1,330,197 | 1,127,467 |
| El Paso Electr | uly | 49,351 | 46,362 | 358,589 | 329,927 |
| Falrm \& Clarks Tr Co Ft Wayne \& Wabash | July | 57,488 | 43,589 | 327,264 | 255,881 |
| Valley Traction Co | June | 125,266 | 115.881 | 723.618 | 648,655 |
| Galv-Hous Elect Co- | uly | 122,097 | 109,747 | 731,227 | 682,473 |
| Grand Raplds Ry Co- | July | 113,005 | 98,749 | 643,828 | 578,558 |
| Havana Electric Ry- | Wk Aug 28 | 42,547 | 35,680 | 1,411,318 | 1,316,088 |
|  | June | 37,866 | 34,689 | 221,557 |  |
| Houghton Co Trac- ${ }^{-}$ | July | 30,036 | 30,653 | 181,031 | 180,768 |
| Illinols Traction Co | May | 472,255 | 423,616 | 2,365,774 | 2,101.518 |
| Jacksonville Elect Co | July | 46,905 | 39,300 | 330,376 | 273,430 |
| Lake Shore Elec Ry- | July | 132,032 | 121,185 | 658,760 | 595,862 |
| Milw El Ry \& Lt Co- | July | 397,372 | 356,906 | 2,646,845 | 2,372,759 |
| M11w Lt Ht \& Tr Co | July | 126,206 | 113,336 | 583,300 | 499,314 |
| Montreal Street Ry--1 | July | 398,847 <br> 144 | 345,573 14088 | 2,464,205 | 2,202,474 |
| New Orleans Ry \& Lt | June | 496,391 | 479,030 | 3,160,552 | 3 972 |
| North Oh o Trac \& Lt | uly | 262,020 | 227,011 | 1,349,355 | 1,200,954 |
| North Texas Elec Co |  | 125,943 | 109,212 | 803,563 | 695,868 |
| Northwest Elev Co ${ }^{\text {Norf }}$ - Portsm Tr - |  | 179.756 160.492 | 160.434 | 1,274.946 | 1,191,842 |
| Oblahoma City Ry | May | - ${ }^{16,861}$ | 187.533 | 227,916 | 149,144 |
| Paducah Tr \& Lt Co | July | 21,577 | 19,152 |  |  |
| Pensacola Electric Co | uly | 24,235 | 23,461 | 152,023 | 140,196 |
| Port(Ore) Ry, L\&P Co | July | 490.724 | 424,816 | 3,136,336 | 2,697,593 |
| Puget Sound Elec Co. | July | 182,986 | 184,531 | 1,110,740 | 1,036,548 |
| Rio de Janeiro Tram Light \& Power. | July | 980,339 | 655,665 | 5,353,909 | 4,291,544 |
| St Joseph (Mo) Ry Lit |  |  |  |  |  |
| Heat \& Power Co- - | July | 91.9228 | 85,392 | 584,842 | 543,997 |
| Sao Paulo Tr Lt \& ${ }_{\text {Savannah Electric ho }}$ |  | 243,615 | 194,402 | 1,631,040 | 1,382.572 |
| Seattle Electric Co | July | 459,059 | 592,587 | 359,715 | 348,364 |
| Sou Wisconsin Ry Co | July | 16,909 | 15,404 | 103.187 | 92.508 |
| Tampa Electric Co | July | 51,507 | 47,172 | 363,890 | 340.678 |
| Toledo Rys \& Light. | July $\begin{aligned} & \text { wk Aug }\end{aligned}$ | 239,621 | 226,565 | 1,700,500 | 1,528,054 |
| Tunderground EI Ry of London - | 3d wk Aug | 151,261 | 145,089 | 4,712,922 | 4,320,440 |
| Three tube lines. | Wk Aug 27 | ¢10,435 | £10,500 | £436,010 | £430,200 |
| Metropolitan Dist | Wk Aug 27 | ¢9,124 | £8,569 | £365,765 | £332,997 |
| United Tramways | Wk Aug 27 | £5,944 | £6,882 | £217,601 | ¢208,260 |
| United RRs of San Fr | July | 618,635 | 621,753 | 4,373.496 | 4,190,658 |
| Whatcom Co Ry \& Lt | July | 32,660 | 34,485 | 233,039 | 223,514 |

## These figures are for consolidated company.

Flectric Railway Net Earnings.-The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 241910.

| Roads. | --Gross Earnings-- - Net Earnings |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Current } \\ \text { Year. } \\ \$ \end{gathered}$ | Previous Year. \$ | Current Year. \$ | Previous <br> Year. <br> § |
| Aurora Elgin \& Ch_b...July | 182.387 | 167,614 | 94,775 | 89,719 |
| Baton Rouge Elec Co b_July | 9.708 | 8,351 | 3,487 | 813 |
| R |  |  |  |  |
| Ja | 1,496,110 | 1,276,482 | 708,336 | 564,602 |
| Brockton \& Plym_b---July Jan 1 to July 31 | $16,658$ | $\begin{aligned} & 18,022 \\ & 73,158 \end{aligned}$ | $\begin{array}{r} 7,825 \\ 16799 \end{array}$ | $\begin{array}{r} 8,932 \\ 21658 \end{array}$ |
| e Breton Elec | 28,87 |  |  | ,992 |
| an 1 to July | 57.4 | 135,3 | 67,943 |  |
| Chautauqua Traction Co_b- |  |  |  |  |
|  | 61,509 | 58,764 | 16,163 | 4,339 |
| ve Palnesv \& East a Jan 1 to July 31 | $41,880$ | $38,026$ | $24,839$ | $21,777$ |
| Chicago Rallways Co_..June Jan 1 to June 30 | $\begin{aligned} & 1,147,130 \\ & 6,442,517 \end{aligned}$ | 1,047,639 | $n 344,139$ $n 1,932,755$ | $\begin{array}{r} n 314,291 \\ 1,765,128 \end{array}$ |
| Columbus Elec Co.b...July | 38,532 | 30,650 | 20.615 | 12,080 |
| Dallas Electric Corp ${ }_{-}$b-July | 117,2 | 103,340 | 31,797 | 35,233 |
| E St Louls \& Subur -b.-July | $\begin{array}{r} 210,844 \\ 1.330 .197 \end{array}$ | $\begin{array}{r} 170,250 \\ 1,127.467 \end{array}$ | $104,686$ | $77,879$ |
| El Paso Electric Co-b.July | - 49,351 | 46,362 329,927 | 19,794 155,025 | $\begin{array}{r} 17,158 \\ 127,887 \end{array}$ |
| v-Hous Elec Co_b | $122,097$ | 109,747 $\mathbf{6 8 2 , 4 7 3}$ | 56.108 | $47,678$ |
| Grand Rapids Ry Co_b_July Jan 1 to July 31 ....- | $\begin{aligned} & 113,005 \\ & 643,828 \end{aligned}$ | $\begin{array}{r} 98,749 \\ 578,558 \end{array}$ | $\begin{array}{r} 63,499 \\ 329,785 \end{array}$ | $\begin{array}{r} 55,201 \\ 301,253 \end{array}$ |
| ughton Co Trac Co. Jan 1 to July 31 | 30,031818 | 30,653 180,768 | 15,6 | 81 |
| cksonville Elec Co_b_ July Jan 1 to July 31 | $\begin{array}{r} 46,905 \\ 330,376 \end{array}$ | $\begin{array}{r} 39,300 \\ 273,430 \end{array}$ | $\begin{array}{r} 20,698 \\ 154,851 \end{array}$ | $\begin{array}{r} 16,947 \\ 113,632 \end{array}$ |
| ansas City Ry \& L Lt ${ }^{\text {d }}$ - May June 1 to May 31.-.--- | 615,250 $7,178,441$ | 576,500 $\mathbf{6 , 6 2 9 , 1 9 5}$ | 223,676 $3,025,191$ | 248,541 $\mathbf{2 , 8 6 2 , 4 0 7}$ |
| Jun | +617,264 | 562,795 | -243,609 | 239,671 |
| e Shore | 132 | 121,185 | 71,9 | $65,534$ |
| rth Texas Elec Co_b_ Jan 1 to July 31.. | $\begin{aligned} & 125,943 \\ & 803,563 \end{aligned}$ | $\begin{aligned} & 109,212 \\ & 695,868 \end{aligned}$ | $\begin{array}{r} 57,796 \\ 364,490 \end{array}$ | $\begin{array}{r} 49,378 \\ 301,535 \end{array}$ |
| Paducah Tr \& Lt Co_b-.July | 21,577 | 19,152 | 9,880 | 7,560 |
| Pensacola Elec Co, $\mathbf{b}_{-1}$--July | 24.2 | 23,461 | 10,581 | 0,857 |
| et Sound Elec | 182,986 |  |  |  |
| Jan 1 to July | 1,110,740 | 1,036,548 | 367,916 | 323,929 |
| annah Elec Co_b Jan 1 to July 31 | $\begin{array}{r} 59,140 \\ 359.715 \end{array}$ | $\begin{array}{r} 55,812 \\ \mathbf{3 4 8 , 3 6 4} \end{array}$ | $\begin{array}{r} 18,197 \\ 125,647 \end{array}$ | $\begin{array}{r} 17,565 \\ 123,600 \end{array}$ |
| Scattle Elect Co_b-....July | 459,059 | 592,587 | 197,550 | 287,559 |
| Tampa Elect Co_b_-.-July | 51,507 | 47,172 | 22,606 | 16,769 |
| Jan 1 to Juiy | 363,890 | 340,678 | 158,101 | 138,499 |
| do Fys \& Light | 239,621 | 22,565 |  | 92,343 |
| Jan 1 to July | 1,700,500 | 1,528,054 | 658.541 | 643,647 |
| onto Rallway-----J | 367,211 | , 329,804 | 186,184 | 168,201 |
| Jan 1 to July | 386,424 | 2,144,087 | 1,237,498 | 1,098,841 |
| Underground Elec Rys-London- |  |  |  |  |
| Metropolitan District_July | £57,951 | £54,805 | £30,569 | ¢26,191 |
| Iondon El Ry Co.... July | £59,085 | £58,096 | £28,407 | £27,182 |
| London Unlted Tram_July | £31,00 | £31 | £10,081 | £11,074 |


| Roads. |  | arningsPrevious Year. | $\qquad$ Current \% | rnings Provis Year Year. |
| :---: | :---: | :---: | :---: | :---: |
| United Rys of St Louls_aJuly Jan 1 to July 31 | $\begin{array}{r} 988,079 \\ 6,593,581 \end{array}$ | $\begin{array}{r} 943,811 \\ 6,317,487 \end{array}$ | $\begin{array}{r} 338,863 \\ 2,128,024 \end{array}$ | $\begin{array}{r} 346,302 \\ 2,288,785 \end{array}$ |
| Whatcom Co Ry \& Lt_b July Jan 1 to July 31 | 32,660 $\mathbf{2 3 3 , 0 3 9}$ | 34,485 223,514 | $\begin{aligned} & 11,622 \\ & 91,137 \end{aligned}$ | $\begin{aligned} & 16,121 \\ & 93,958 \end{aligned}$ |
| a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. $n$ These flgures represent $30 \%$ of gross earnings. |  |  |  |  |

## Interest Charges and Surplus.

| Roads. | -Int., R Year. \$ | s, \&c.Year. Year. | Bal. of Current. Year | $\begin{gathered} \text { et Earns.- } \\ \text { Previous } \\ \text { Year. } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Aurora Elyin \& Chic.-.July | 32,569 | 28,899 | 62,206 | 60,820 |
| Baton Rouge El Co....July | 1,945 | 1,951 | 1,542 | 862 |
| Brockton \& Plymouth - July | 1,766 | 1,675 | 6,05 | 7 |
| e Breton El Co | 6,182 36.588 | 6,217 36.426 | 31,355 | 4,775 |
| Jan 1 to July | 36,5 | 36, | 31,355 |  |
| Chautauqua Tract CoApr 1 to June 30 | 16,8 | 16,0 | ef3,858 |  |
| Jan 1 to Jun | 33;473 | 30,431 | def17,310 | def16,595 |
| Clev Painesv \& East Jan 1 to July 31 | $\begin{array}{r} 9,201 \\ 61,999 \end{array}$ | $\begin{array}{r} 8,324 \\ 58,492 \end{array}$ | $\begin{aligned} & \mathbf{1 5 , 6 3 8} \\ & \mathbf{3 7 , 3 0 4} \end{aligned}$ | $\begin{array}{r} 13,453 \\ 27,960 \end{array}$ |
| Columbus Elect Co.-.-.July | 17,848 | 12,712 | 2,767 | def 632 |
| Dallas Elec Corp ${ }_{\text {Jan }} 1$ to $-\overline{3}-$ - July | $\begin{array}{r} 26,842 \\ 182.511 \end{array}$ | $\begin{array}{r} 28,403 \\ 198,103 \end{array}$ | $\begin{array}{r} 4,955 \\ 64 ; 262 \end{array}$ | $\begin{array}{r} 6,830 \\ 628400 \end{array}$ |
| East St L \& Suburban_ _July Jan 1 to July 31--..-- | $\begin{array}{r} 50,503 \\ 351,019 \end{array}$ | $\begin{array}{r} 49,272 \\ 346,642 \end{array}$ | $\begin{array}{r} 54,183 \\ 266,954 \end{array}$ | $\begin{array}{r} 28,607 \\ 141,096 \end{array}$ |
| El Paso Elect Co $\begin{gathered}\text { Jan } \\ 1\end{gathered}$ to July ${ }^{3}$ i-- July | $\begin{array}{r} 8,215 \\ 58,627 \end{array}$ | $\begin{array}{r} 8,085 \\ 55,553 \end{array}$ | $\begin{aligned} & 11,579 \\ & 96,398 \end{aligned}$ | $\begin{array}{r} 9,073 \\ 72,334 \end{array}$ |
| Galv-Hous Elec Co-_.-.July Jan 1 to July 31....-- | $\begin{array}{r} 26,609 \\ 158,076 \end{array}$ | 21,596 $\mathbf{1 4 7 , 7 2 2}$ | 29,499 110,493 | 26,082 129,435 |
| Grand Rapids Ry | 19,971 | 19.06 | 43,528 | 136 |
| Jan 1 to July | 139,026 | 132,778 | 190,759 | 168,475 |
| Houghton Co $\mathrm{Tr} \mathrm{Co}_{-}$ Jan 1 to July 3 | 6,639 44,086 | $\begin{array}{r} 6,242 \\ 41,357 \end{array}$ | $\begin{array}{r} 9,017 \\ 37,577 \end{array}$ | 9,709 37,328 |
| Jacksonville Elect Co..-July Jan 1 to July 31-.-.-- | $\begin{array}{r} 9,488 \\ 64,211 \end{array}$ | 9,367 $\mathbf{6 4 , 5 6 8}$ | 11,210 90,640 | 7,580 49,064 |
| Kansas City Ry \& Lt June 1 to May ${ }^{\text {a }}$-- May | 176,566 $1.911,535$ | 161,395 $1,889,743$ | 47,110 $1,137,656$ |  |
| Jun | 185,433 | 171,754 | , 58,176 | 67,917 |
| Lake Shore Elect Ry_- July Jan 1 to July 31 | $\begin{array}{r} 34,751 \\ 243 \\ \hline 262 \end{array}$ | $\begin{array}{r} 33,786 \\ 240,436 \end{array}$ | $\begin{aligned} & 37,197 \\ & 56,616 \end{aligned}$ | $\begin{aligned} & 31,748 \\ & 21.399 \end{aligned}$ |
| Northern Tex Elect Co July Jan 1 to July 31 | $\begin{array}{r} 20,273 \\ 134,465 \end{array}$ | $\begin{array}{r} 17,190 \\ 120,304 \end{array}$ | $\begin{array}{r} 37,523 \\ 230,025 \end{array}$ | $\begin{array}{r} 32,188 \\ 181,231 \end{array}$ |
| Paducah Tract \& Lt Co -July | 7,023 | 6,624 | 2,857 | 936 |
| Pensacola Elect Co_-...July | $5,279$ | $4,305$ | 5,302 | $6,552$ |
| get Sound Elect Co.-July | 51,291 | 48,508 | 29,491 | 29,979 |
| Jan 1 to July 3 | 354,177 | 324,908 | 13,739 | def 979 |
| Savannah Electric Co | $\begin{array}{r} 18,192 \\ 123,870 \end{array}$ | 17,444 120,372 | 1,777 | 121 3,228 |
| Seattle Flectric Co.-. . -July | 110,375 | 108,702 | 87,175 | 178,857 |
| Tampa Electric Co .-.July Jan 1 to July 31 | $\begin{array}{r} 6,711 \\ 33,322 \end{array}$ | 4,701 31,973 | $\begin{array}{r} 15,895 \\ 124,779 \end{array}$ | $\begin{array}{r} 12,068 \\ 106,526 \end{array}$ |
| Toledo Rys \& Light.-. -July Jan 1 to July 31 | $\begin{array}{r} 78,202 \\ 534 \end{array}$ | 75,507 | $\begin{array}{r} 7,682 \\ 125,962 \end{array}$ | $17,103$ |
| United Rys of St Louis_July Jan 1 to July 31 | $\begin{array}{r} 233,439 \\ 1,634,221 \end{array}$ | $\begin{array}{r} 232,450 \\ 1,637,079 \end{array}$ | $\begin{aligned} & x 109,393 \\ & x 515,150 \end{aligned}$ | $\begin{aligned} & x 118,281 \\ & x 674,029 \end{aligned}$ |
| Whatcom Co Ry \& Lt._July Jan 1 to July 31....... | $\begin{array}{r} 8,857 \\ 60,719 \end{array}$ | $\begin{array}{r} \mathbf{8 , 0 6 1} \\ \mathbf{5 8 , 1 5 7} \end{array}$ | 2,765 30,418 | 8,060 $\mathbf{3 5 , 8 0 1}$ |

$x$ Afte: allowing for other income received.

## ANNUAL REPORTS.

Annual Reports.-An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be give been published during. the preceding Thent index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

## (The) Cuba Railroad.

(Report for Fiscal Year ending June 30 1910.)
Sir William C. Van Hórne, Montreal, Aug. 15 1910, wrote in substance:
The gross earnings for the year were $\$ 2,559,336$ an increase of $\$ 402,170$. The working expenses were $\$ 1,452,033$, an increase of $\$ 224,960$. The net earnings were $\$ 1,107,299$, an increase of $\$ 157,210$. The proportion of
working expenses to gross earnings was $56.73 \%$, as compared with $55.95 \%$ the year before.
The working expenses include $\$ 96,000$ for extraordinary replacements During the year 83 timber bridges aggregating 5,318 lineal feet have been permanently replaced by concrete, steel and filling, and the concret butments and cul erts have been are now ready for filling ments and additional rolling stock during the near construction, improveBayamo lines, $\$ 3,044,246$; permanent bridges and improvements roadway miscellaneous, $\$ 41,796 ;$ additional rolling stock, $\$ 659,971$; total, $\$ 4,078,337$ Additional roiling stock to the amount of $\$ 476,753$ is under contract for
dellvery in time for the business of the coming season. The new lines from Marti to Palma Soriano and from Bayamo to Manzanillo mentloned in the last annual report as under construction are expected to be completed before the end of the present month. These lines cellent in every respect. On their completion there work be due from the
Government of Cuba on subsidy account $\$ 1,642,032$, which amount is to be Government of Cuba on subsidy account $\$ 1,642,032$, which amount is to be
pald to the company in slx annual installments. pald to the company in six annual installments.
vances on construction account pending the completion of the new lines and their equipment and issue of bonds in respect thereto.
The development of the traffic of the rallway requires continual increases in rolling stock, terminals and working facillties, and to provide for future
requirements of this kind the shareholders at a special neeting held June 27 last authorized the creation of a mortgage to secure $5 \%$ improvement and equipment bonds not exceeding $\$ 12,000$ per mile of completed rallway There is every Indication of a continued and rapid growth of traffic on
the older lines of the company, and the new lines which will soon begin to contribute tosthe general earnings, serving as they do rich and long settled
districts, are expected to be profitable from the commencement of regular operation. Peace and quilet have prevailed throughout Cuba during the yea


| s- | $1909-10 .$ | 1908-09. | 1907-08. | $1906-07 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Passenger | 1,001,291 | 928,242 | 898,086 | 873,790 |
| Mall | 98,412 | 73,979 | 65,703 | 64,280 |
| Express | 86,108 | 81,818 | 78,891 | 74,238 |
| Frelght | 1,136,474 | 896,759 | 826,474 | 802.545 |
| Car kllometerage | 38,381 | 30,961 | 35,347 | 27,658 |
| Hire of equipment | 77,407 | 46,495 | 44,073 | 50,420 |
| Tugs and lighters | 7,496 | 13,348 | 14,936 | 18,197 |
| Antilla terminals | 59,164 | 41,181 | 50,791 | 18,218 |
| Miscellaneous | 54,603 | 44,382 | 25,167 | 23,964 |
| Total Operating Expenses- | 2,559,336 | 2,157,165 | 2,039,468 | 1,953,310 |
| Maint. of way \& struct.* | 352,607 | 304,904 | 382,321 | 409,073 |
| Maint. of equipment,-- | 209,693 | 183,363 | 206,206 | 206,870 |
| Conducting transport'n- | 698,163 | 575,774 | 569,899 | 560,239 |
| General expenses fe taxes | 146,586 | 106,877 | 111,666 | 105,477 |
| Antilla terminals | 44,987 | 36,158 | 48,088 | 12,396 |
| Total | 1,452,036 | 1,207,076 | 1,318,180 | 1,294,955 |
| Ratio of operating exp. to gross earnings. .-. | (56.73) | (55.95) | (64.63) |  |
| Net earnings | 1,107,299 | 950,089 | 721,288 | 658,354 |
| Int. on funded debt, \&c. | 435,210 | 399,290 | 365,864 | 325,930 |
| Pf. divs., Nos. 1 \& 2, 3\% | a300,000 |  |  |  |
| Net income | 372,089 | 550,799 | 355,424 | 332 |

*The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular year
a Dividend No. $3,2 \%(\$ 200,000)$ was pald Aug. 11910.


## American Locomotive Company.

(Report for Fiscal Year ending June 30 1910.)
President W.H.Marshall wrote in substance Aug. 1 1910:





 part of the output for the year had been sold at prices which did not antici-1
pate the extent of such labor licreases, there was a resultant decrease in the margin of proft.
The desiun of come comerarcal truct has devoted conslderable study to perfect successstul 3 -ton truck. A 5 -ton truck will be put on the market during the present year.
Issue of $55,000,000$, $5 \%$ goid Coulirectors on Aur. 251909 authorzed the
 as ollore These notes were issued for the purpose of providing funds for increasing
the capacity of the company's plants, principally at ${ }^{\text {Dunkirk, Richmond }}$ and Schenectady, the expenditures aggregating between $\$ 3,500,000$ and
$\$ 4,000,000$. A large part of these expenditures have already been made and it is expected the work wlll be complete by Jan. 11911 . the extraordinary additions and betterment fund, leaving a balance in that fund of $\$ 689,788$.
Short-Term Notes of 1906 .-Early in the year a surplus of cash having
accumulated in excess of immediate needs, the company purchased such of the notes maturing in 1910 as were offered at favorable terms. On term gold notes, amounting to $\$ 911,000$, which were issued Oct. 11906 leaving a balance outstanding of this issue of $\$ 1,000,000$ and total out-
standing notes of $\$ 6,000,000$. Unfilled Orders.-At the beginning of the fiscal year the company had
unfilled orders on its books amounting to $\$ 6,150,000$, and on July 11910 the amount was $\$ 17,550,000$.
Inventory.-The annual inventory of materials and supplles was taken
at the close of the year, and the accounts on the general books adjusted at the close of the year, and the acco
through income account accordingly.
Contingent Liabilities.-The balance sheet Includes a charge of $\$ 2.433 .584$ representing equipment trust notes discounted by thls company in advance
of maturity, and, as there is a possible obligation in of maturity, and, as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. The no

RESULTS FOR FISCAL YEAR ENDING JUNE 30


Net earnings
Int. on bonds of constit.
cos., bllls payable, \&c $\qquad$ $\$ 1,342,672$
$\$ 4,986,790$ 355,533 460,042 412,898
 \($$
\begin{array}{ccccc}\begin{array}{c}\text { Surplus } \\
\text { Res. for replace. \& maint }\end{array}
$$ \& \$ 334,758 \& def. \$ 762,861 \& \begin{array}{c}\$ 2,776,748 <br>

\$ 500,000\end{array} \&\)| $\$ 4,608,207$ |
| :--- |\end{array} Extraordinary improv't and betterment fund

Balance
 $\$ 334,758$ def. $\$ 762,861 \frac{-\cdots}{\$ 1,026,748} \frac{1,250,000}{\$ 1,358,207}$


## (The) American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1910.)
Treasurer Thomas A. Doe, New York, Aug. 30 1910, wrote: After deducting all charges for interest, betterments and renewals, and and si00, 000 for fire insurance, there remained as net profts for the yea ending June 30 1910, $\$ 2,907,874$, from which were deducted two seml-annual dividends paid on thic preferred stock, a mounting to $\$ 1,137,654$, leaving a net balance of $\$ 1,770,220$ to be added to the surplus. in Sundry losses in-
curred in the sale or dismantling of various properties. in whole or in and depreciation in other properties and Investments (inclucling brands, trade-marks and good-will), amounting in all to $\$ 1,533,205$, have been charged off and deducted from the surplus, leaving that item on June 3
$1910 \$ 5,468,697$.
The income account and balance sheets are shown below: NCOME ACCOUNT
${ }_{\$}^{909-10 .} \begin{array}{ccc}\text { 1908-09. } & \text { 1907-08. } \\ \$ & \text { 1906-07. } \\ \$\end{array}$
Profits from-
Properties owned and
 Reserve for fre insur'ceCharged off for improve
ments, better'ts,
 BALANCE SHEET JUNE 30.

## Assets- Real estate

 Real estate- --.-. Ilighters, tugs, tools, \&c--....Charlotte Harbor \& N . R Phosphate propertle
Other Investments Other Investments.-.-.
Slands, trade-marks, patents, oc Accounts recelvable Merchandise and suppile Expendltures chargeable to future Payments on goods in transit.---Exp. for new work not yet completed

Tiabilities -
Stock, common
Acc'ts payable, accr'd int. \& taxes
First mitge. convert. gold bonds General reserve
Res've for renewals, fire ins., \&c
Proft and loss, surplus. --
Total llabllitles a All paid in July. b After deducting $\$ 738,153$ for depreclation and losses part, and $\$ 795,052$ for depreclation of other investments, Including brands,
trade-marks and good-wlll.-V. 90 , p. 1556 .

## Republic Iron \& Steel Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1910.)
Chairman John A. Topping says in substance:
Income, $\& e$.-The low prices for iron and steel reached their minimum
during Juiy 1909. but under the improved demand that developed shortly durngiter, prices gradually appreclated during the first half of this fiscal year, and the advance culminated early in the calendar year 1910 . Present pricess show some recession and are now much below the level of the year
$1906-07$. The average shipping value of all our products during the current year is over $\$ 4$ per ton on finished iron and steel and approximately $\$ 260$ per ton on foundry plg iron below the average shipplng prices for the flscal
year ending June 301807 . The net profits, however, are the largest in year ending June 30 1907. The net profts,
The tonnage of business for the year is the largest in the history of the company, substantlally all departenents sharing ing the growth. The money
value of sales, however, Is less than for the year ending June 30 1907 owing value of sales, however, is less than for the year ending June 30 1907, owing
to lower prices, but, as compared with all other years, is sreate, notwithto lower prices, but higher prices prevallde during many of the former years. The various provisional funds were liberally maintalned, and, after de-
ducting all charges, the balance of net profits applicable to divide ducting all charges, the balance of net profits applicable to dividends was or approximately $78 \%$. The net amount carried to surplus after dividend coy ments was $\$ 1,23,1 i^{2} 0$.
There has been charged
There has been charged against surplus account the full amount necessary to retire outstanding dividend warrants, and also the bond discount and
other charges incldent to refundlng the 1 st $M$. gold bonds, the total a mount of deductions on these accounts beling $\$ 2,198,994$, so that the net surplus
as of $J$ une 301910 stands at $\$ 4,954,660$ as of Junce il Change in Balance Sheet. The balance sheet of June 301910 is our first combined statement, the assets and llabilittes of all subsidl-
arres entirely owned and controlled having been Included thereln. The land by sales of stocks and bonds pursuant to the plan announced under date of Feb. 41910 (V. 90, p. $451,854,1048 ; \mathrm{V} .89, \mathrm{p} .290,533$.) The net
balance of quick assets now stands at $\$ 12,785,590$ : this amount, belng concharges made on account of construction contracts as they mature.

The finances have now been placed on a broad basls as a result of refund ${ }^{-}$ s tanding balance belng $\$ 1,687,000$, subject to call on Oct. 1 ip14. Under
the provision of the new sinking fund mtge., sufficient reserve is eld for the provision of the new sinking fund mitge.. sufficient reserve is held for at maturity of the outstanding Haselton m mtae. notes, amounting to $81,-$
475,000 , so that the balance or bonds avalabie for 475,000, so that the balance of bonds avallabie for future corporate uses now aggregates the sum of $\$ 13,525,000$, which amount, it is belleved, well ther development of the property.
New Construction and Addations.

 In 1906-07. The new construction during the late year included blast Turnaces, $\$ 197,628 ;$ Bessemer, steel plant, $\$ 53,053$; open-hearth steel plant,
$\$ 558.545 ;$ tube works, $\$ 897,343$; rolling mills, $\$ 438,377 ;$ mines and coke plants and ovens, $\$ 501,922$
furnace at Youngstown, which will be known as Haselton No. 4 . 1 th will blast
 and should be put Into blass durng the frst quarter of 1911, Increasing the
 authorized the construction at Youngtiown of a open-hearth steel plant, which, It is expected, will be put in operation during the frrst quarter of a blooming and slabbing mill and a combination continuous sheet bar and blilet mill. The plant will produce open-hearth large bllets and slabs, small billets down to $13 /$ Inch square and sheet and tin bars, which product
will be consumed largely by the exlsting finishing mills. The estimated production of the above plant is 30,000 tons of ingots per month.
Rolling Mills and Factories.- Early $\ln$ August 1808 then
tinuous skelp mill, mentioned In the last report, was put 20 -Inch seml-conIn February 1910 the 10 -Inch continuous skelp mill was $\operatorname{in}$ operation, and The butt weld and lap weld mills of the tube works are substantially completed, and the last department, while not yet fully up to capaclty, has been operate per year is conservative.
100000
tons
The reconstruction of the $60-$ ninch sheared plate mill has been deferred untll the new open-hearth plant is ready to operate, as the present steelprecessary raw material. Owing to the restricted demand for bar ilron it the decrded to dismantle or permanently close down the following bar iron mills: Corns works. Toledo works, Blrmingham and Gate Cily works, so that Iron ing Valley works. There will be no loss. however, In production, as the ing vailed works. There will be no loss, however, in production, as the During the current year addiltonal Improvements will be made to the Brown. thls plant with modern mallis for the productlour of thished steel bars.
Iron Ore Mines.-Development work has resulted in a further Increase
In ore reserves. while the extension of the Cambria and Lille leases untl belleved, result in a further conslderable increase in ore reserve will, it is crease in the cost of mining the Cambria ore, and offset to a large extent the increased royalties on the extended leases. At the Schley, Bray and
Montica propertles, construction work is practically completed, and these mines are now actively producing ore.

> ORE RESERVES (ESTIMATED).



Coal reserves, aggregating 164,031,406 tons.
 COKING CAPACITY.
 a Verage number of men emplo yed, years end. June 30.

|  | North. | South. | Total. | Cost Labor. |
| :---: | :---: | :---: | :---: | :---: |
| $1808-$ | ${ }_{6}^{9.678}$ | 2,388 | 12.066 | \$8,686,605 |
| $1807-08$ |  | 2,652 | 8,547 | $5,700,805$ $5,832,632$ |
| 1905-06 | -10,679 | 3,216 2,600 |  | - |

UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED
PRODUCT AND PIG IRON. June $301910-$
June 30 O 1909
June 30
June 30
1808
1807 Finishea, \&c Prod.


## ANN UAL PRODUCTION IN TONS


1909-10. 1908-09. 1907-08 Pron Production. $\begin{array}{llllll}197,789 & 494,676 & 614,054 & 493,344 & 442,640 & 377,565\end{array}$

 INCOME ACCOUNT.

Gross sales Gross profits-:--------
Malnt. \& repairs of plant

1909-10. 1908-09.

Balance
Reconstr'n \& renewals_
Reconstr'n \& renewals
Deprec'n written offl
Provision for exhaustion




Dlscount \& expense ---
Adjust. of taxes, \&c,
undevel. coal prop's.-
Net profit and loss sur. $\overline{4,954,661} \overline{5,920,535} \overline{4,699,527} \overline{3,799,994}$ $a$ Gross profits in 1909-10 include $\$ 154,069$ int. and dividends recelved. off in lieu of depreclation. o July 1809 (V 89 p. 230)
d Discount and expense new Issue of $\$ 10,000,000$ bonds (V. 90, p. 1048,

BALANCE SHEET JUNE 30 .

Note. Includes in 1910 the assets and llablities of all subsidiary com| Asser 1910. 1909. | 1909. |
| :---: | :---: | :---: | :---: | :---: |

 New construction. $3,654,039 \quad 160,186$
Invested companies other
co
inder Prepatd royaitiles
\& expenditures Miscellaneous
Raw and finlshed materials fished ments--.-. Advance to assoclated companies
reounts and bills receivable -...-
Cash $\begin{array}{ll}\mathbf{3 , 7 8 9 , 1 9 4} & 2,828,936 \\ \mathbf{5 , 1 3 7}, 742 & 1,630,145\end{array}$

Total........$\overline{75,555,273} \overline{66,334,2}$
Total $\qquad$ $\overline{\mathbf{7 5 , 5 5 5 , 2 7 3}}-\frac{2,746}{66,334,222}$ * Includes in 1910 fund for exhaustion of minerals, $\$ 1,158,569$; for de
preciation and renewal of plants, $\$ 1,019,121 ;$ for re-lining furnaces, $\$ 138,023$; preciate and accldent insurance, \&c., $\$ 372,783 ;$ for contingencles, $\$ 201,748$.
for fire and
V. 90, p. 1048.

## Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending June 30 1910.)
President Nathan T. Folwell, Philadelphia, Aug. 11 1910, wrote in brief:
Improvements.-AddItlonal condults and manholes have been con-
structed and
The stations in operation has been Increased approximately $6 \%$. Contracts
Tor service
 present subscriabers.
Reserve Fund.
Reserve Fund. Accumulated reserve on Oct. 31 '09 aggregated $\$ 500,000$,


PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30 (IKeystone Telephone Co. of Phladelpha, the Kevstone Telephone Co.
 Oper. $\&$ maint. charges.
incidg. taxes
for
prov'n

$\begin{array}{llllll}\text { lordg. taxes \& prov'n } \\ \text { for doubtul accounts- } & 558,078 & 531,009 & 539,123 & 522,036\end{array}$ Ret earnings.-.-.-.Reserves for renewals.| $\$ 567,952$ | $\$ 542,453$ | $\$ 511,949$ |  | $\$ 473,716$ |
| ---: | ---: | ---: | ---: | ---: |
|  |  | $\$ 100,700$ | $\$ 100,000$ |  | $\begin{array}{llllll}\begin{array}{c}\text { Net proft for the year } \\ \text { Surplus of prev. year } \\ \text { O- }\end{array} & \begin{array}{llll}\$ 232,409 \\ b 625,801\end{array} & \begin{array}{c}\$ 13,146 \\ b 597,655\end{array} & \begin{aligned} \$ 98,836 \\ b 503,436\end{aligned} & \begin{array}{l}\$ 107,740 \\ 423,361\end{array}\end{array}$ Tot. surp. end of year-- $\$ 858,310 ~ \$ 727,801 ~ \$ 602,272-\$ 531,101$

 COMBINED BALANCE SHEET JUNE 30 .
[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of

-V. $91 . \mathrm{p}^{217}$
Kansas City Home Tel. Co.-K. C. Long Distance Tel. Co. (Report for Fiscal Year ending March 31 1910.)
Pres. Joseph J. Heim, June 1 1910, wrote in substance: Subscribers' Stations.- The number of telephones owned and operated
by both companies has increased from 28.447 March 31 1909 to 32697 a gain of 4,250 for the year. The consolidated statement of the earnings of the two companies shows an increase in the surplus after interest of $\$ 48.228$, Kansas City Home Telephone Co., or a gain of $2.1 \%$. During the year $\$ 153,237$ was paid in divs., making a total of $\$ 657,874$ since organization. aside $\$ 100,000$ out depreciation of the Home Co. Was increased by setting depreclation for the Long Distance Co. was established by stting aside $\$ 50,000$ out of earnings: total depreciation reserve, $\$ 300,000$. The sinking fund account of the Long Distance Telephone Co. now amounts to $\$ 48,116$, of operation per telephone was due to extra maintenance charges for up-lveep
of the switthbe
 Expenditures for additions to the property during the past yera to $\$ 539,550$, as against $\$ 236,560$ during the preceding year. A warehouse for storage or materials and supplies was purchased; the maln orffice
bulliding was re-modeled; the trunkling faclities between the branch offices
in in Kansas Clty and to the main office have been largely increased; many miles of aerial and underground cable have been instalied, and much mander-㓪xcelsior Springs and a new iong-distance Iine has been constructed between Kansas Clty and St. Joseph, Mo., over a short route east of Missourl River. Averary number of ally calls in $1910,388,298 ;$ gain, 74,678 ; total calls, 127,852,310; gain, 24,730,316; calls per
per telephone per day, 12.3; gain, 0.8 .

Physical Property and Toal Increase (Both Compa
Exchanges
 $\begin{array}{lllllll}\text { Telephones } & 26,119 & 22,500 & 6,578 & 5,947 & 4,250\end{array}$


Cash Payments for Upkeep-\$845,810 in Six Years.
 Cost of Construction during the Past Five Years.
 * Dividends in years 1907

$a$ Sinking fund investment consists of $\$ 19,300 \mathrm{~K} . \mathrm{C}$. H. Tel. bonds at cost, $\$ 17,130$;
$\$ 35,300 \mathrm{~K}$. C. Long-Distance Tel. bonds at cost, $\$ 29,915$; cash in hands of trustees
uninvested, $\$ 1,071$. $b$ The total surplus March 311909 was $\$ 258,757$; adding profit for year ending
March $311910, \$ 353,564$, and deducting depreciation reserve, $\$ 150,000$, appropria-

(\%) Cuyahoga Telephone Co., Cleveland, 0.
臤 (Report for Fiscal Year ending Dec. 31 1909.)
Former Pres. E. G. Tillotson, Cleveland, Jan. 29.1910 , wrote in brief:
Eaarnings.- -No development work having been attempted for the pre-
 seting aside of $233 \%$ of the gross earnings to insure the improvement and
preservation of the property, Inclucing the replacement of aerial construc.
 nance and ree
The following amounts have been expended for upkeep during the past The years: $1905, \$ 120,620 ; 1906, \$ 151,198 ; 1907, \$ 162,531 ; 1908$, $\$ 190,890$
five 1909, $\$ 217,710$; total, $\$ 842,949$. In addition, on Dec. $311909 \$ 390,940$ depreciation traffic department reports: Total number of calls, 75,981,685; average calls per telephone per year, 3,045; average calls per line per year,
6,413 . During the past year the company encountered several cases of unusually severe damage arising from weather conditions. To these factors must be attributed the major part of the increase in the expenses of mainThe new Princeton ex change on East 81st St. will be ready for subscribers
about Feb. 15. It will have an ultimate capacity of 10,000 subscribers.


Telephone rentals.
Building rentals Building rentals


Electric Building-
Leased lines and
 Total expenses......-449,862 $-\overline{377,732}$ Net earnings Reserves.-.-.
Bond interest Bond interest Int. on coll. notes-
Div. on pref. stock ( 6 $\begin{gathered}\text { Total. } \\ \text { Surplus }\end{gathered}$

$\qquad$ $\begin{array}{rr}-402,440 & 450,277 \\ -29,967 & 70,699\end{array}$ | $-135,400$ | 135,300 |
| ---: | ---: |
| $-19,008$ | $-16,241$ | $--270,616$


$-131,824$$\frac{86,241}{292,240}$ | $\$$ | $\$$ |
| :---: | :---: |
| 717,084 | 76,926 |
| 67,659 | 62,787 |
| 57,645 | 56,588 |
| 9,914 | 1,708 | 852,302 828,009 $\begin{array}{rr}92,356 & 89,433 \\ 147,850 & 115,079\end{array}$



*The surplus and depreciation reserve accounts were charged in 1909 with $\$ 465,940$, deducted from property and plant account. - V. ${ }^{2}$. 90, p. 1104 . Some months ago Chas. A. Otis was elected President, succeeding E. G.
Tillotson of Cleveland, and F . W. Stevens, of the firm of J. P. Morgan \&e Co.and J.B. Fay, of cleveland, were elected directors, to succeed James A
 phone Co. and its subsidiaries, Frank A. Davis, President of the Citizens Telephone Co. of Columbus, Ohio, becoming President in place of Mr Brallows (new): F. W. Stevens, of J. P. Morgan \& Company were then as
follow. Sharp, F. F. R.
Huntington, Harry M. Daugherty and N. Monsarrat, Columbus; F. L.
Beam, Mount Vernon, President of the Ohio Independent Telephone Beam, Mount Vernon, President of the Ohio Independent Telephone
Assoclation (old); F. A. Davis, Columbus; Clarence Brown, Toledo; H. C.
Stifel, St. Louls;D. J. Cable, Lima, Ohio; E. G. Tillotson and Charles A.

Oths, Cleveland. W. L. Cary Jr. is Sec., Fi. B. Taylor, Treas.. and G. R.
Johnston, Gen. Mgr. At the annual meeting of the Toledo Hone Telephone Co. Mr Grail. Mgr. At the annual meeting of the Toledo Home Tetephone representing J. P. Morgan \& Co.
Extract from Letter of J. P. Morgan \& Co. to Attorney-General of Relative to our purchase of shares of stock of several telophone com-
panies operating in Ohlo, we have not purchased the stocks for the American Telephone \& Telegraph Co., but for our own account. That company can Telephone \& Telegraph Co.. but for our own account. That company
has absolutely no interest in or control of any of such stocks. We have
no arrangement or agreement, direct or indirect, wilth the A. T. \& T. Co. whereby that cornpany and the independent system now controlled by ui
will be maintained and operated under one control or management. or in
such a manner as to abolish or prevent competition. There is no intention such a manner as to and operated under one prevent competition. Thanagement, or ino intention
on our part of entering into any such arrangement or agreement hereafter on our part of entering into any such arrang


## Ilectric Properties Company

(Report for Fiscal Year ending April 30 1910.)
The report, signed by Treasurer John Seager, shows:

$u$ Dividends in 1906-07 include distributions at the rate of $6 \%$ per year on preferred and $2 \%$ on the common stock.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{\$} 1910$. | $\begin{array}{r} 1909 . \\ \hline \end{array}$ | Liabilities- | $\underset{\$}{1910 .}$ | $\begin{gathered} 1909 . \\ \hline 8 \end{gathered}$ |
| Cash .-. | 255,186 | 382,183 | Common stock | 6,000,000 | 6,000,000 |
| Subs to pref. stk- | 875,328 | 894,852 | Preterred stock | 3,920,200 | 3,920,200 |
| Sub-eo. (Westing- house, Church, |  |  | Dividend on pref., due May | 45,564 | 45,333 |
| Kerr \& Co.) | 7,000,000 | 7,000,000 | Accounts payable |  |  |
| Investm't secur's | 1,413,413 | 1,321,041 | -Westinghouse, |  |  |
| Notes receivable-- | 363,000 | 350,000 | Church, Kerr \& |  |  |
| Actts. receivable.- | *151,818 | 132,905 | Co <br> Surplus | 92,981 | $\begin{aligned} & 25,683 \\ & 89,765 \end{aligned}$ |
|  |  |  |  |  |  | *Accounts receivable constisted of current accounts. $\$ 61,570$, secured by contract

$\$ 90,248$.-V. 90, D. 1365 .

## Arnold Print Works.

(Balance Sheets of Dec. 311909 and 1907. Filed in Mass.)
 Cash and debts rec'le $1,979,827 \quad 3,724,489$ Stock in other cos.-
Prepaid expenses

79,827
8,920
57,865 Funded debt Floating de
Reserve Accounts payable
Profit and loss. Total
$-\mathbf{V} .90$

## GENERAL INVESTMENT NEWS:

## RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka \& Santa Fe Ry.-Proposed Leases and Purchases.-The stockholders will vote on Oct. 271910 on the following proposals:
To ratify the lease to the company of the Arizona \& California Ry., ex-
tending from the Colorado hiver to Cadiz, Cal., and of the Fullerton \& Hichfield Ry.; also to purchase the capital stock of the Fullerton \& RichRy. and 'to purchase of the capital stock and indebtedness of the Guil $x$
Inter-State Ry. of Texas and the indebtedness of the Texas \& Gulf Ry Inter-State Ry. of Texas and the indebtedness of the Texas \& Gulf Ry

- $\mathrm{g}^{2}$, p. 3 . \& Great Northern RR.-Control Sold.-Press
Beaumont \& Great Northern RR.-Control Sold.--Press
dispatches state that all of the stock and bonds have been acquired by William Carlisle of Atchison, Kan.,former owner of the road, who has re-purchased the holdings of J. M.West and R. C. Duff of Houston, Tenn.
The report that the sale is in the Interest of the MIssourl Kansas \& Tex.
 Supt., C. J. Rogan; Sec and Treas., W. S. Bartlett.-V. 90, p. 235.
Beaumont Sour Lake \& Western RR.-Bonds Registered.The Texas RR. Commissioners on Aug. 29 authorized the registration of $\$ 1,855,528$ temporary new 1 st M . bonds, in accordance with the valuation recently placed on the road by the Commission's engineer. The issue of $\$ 266,566$ was canceled and the new bonds substituted therefor. Compare V. 91, p. 1424, 976.
Buffalo Rochester \& Pittsburgh Ry.-Acquisition-New Bonds.-The Public Service Commission at Albany on Aug. 27 authorized the company to issue $\$ 120,000$ consolidated $412 \%$ bonds in exchange for the entire $\$ 120,000$ capital stock of the Silver Lake Ry. Co., whose line (unbonded) extends from Silver Springs, on the B. R. \& P., to Perry, 7 miles.V. 91, p. 392, 400.

Cincinnati Hamilton \& Dayton Ry.-Listed in London.The London Stock Exchange has listed $\$ 7,500,000$ "first and refunding mtge." $4 \%$ gold bonds due 1959.-V. 90, p. 1554.
Ouba RR.-New Bond Issue.-The company has made an "improvement and equipment mortgage" to the New York Trust Co., as trustee, covering all railroad lines and other property now or hereafter owned in the island of Cuba (sub-
ject to the 1st M. 5 s of 1902, due 1952, at not exceeding $\$ 20,000$ per m .) to secure an issue of 50 -year $5 \%$ gold bonds issuable, on account of improvements, additions and extensions, at not exceeding $\$ 12,000$ per m . (or $\$ 7,500$ for each kilometre) of completed standard-gauge railroad, includin branches, but not sidings. These bonds are dated July 1 1910 and will mature May 1 1960; denominations may be $\$ 1,000$ and $\$ 500$ and 1,000 francs and 500 francs; interest payable semi-annually from May 1 1910. None of the new bonds have been sold, but $\$ 3,300,000$, it is understood, have been deposited as collateral for loans. See also "Annual Reports" on a preceding page.-V. 91, p. 38
Detroit Toledo \& Ironton Ry.-September Coupon Paid. The september coupon on the Detroit Southern Ohio South ern Division bonds was paid promptly on Sept. 1 at the Cen tral Trust Co., 54 Wall St.-V. 91, p. 518, 463.
Plorida East Coast Ry.-Dividend on Income Bonds.-The directors have declared out of the earnings for the fiscal year ending June 301910 interest at the rate of $31 / 2 \%$, payable Nov. 1 next, on the outstanding $\$ 20,000,000$ general mortgage income $5 \%$ 50-year gold bonds, dated July 1 1909.V. 90, p. 1362.

Hudson \& Manhattan RR.-Extersion.-The extension in Jersey City from Exchange Place to Henderson St. will be placed in operation on Sept. 6. Compare V. 90, p. 1041.-
. $91, \mathrm{p} .276$
Illinois Traction Oo.-Earnings.-For the six months ending June 30 :

| ${ }_{\text {Six }}$ | Gross | Net (after | Interest on | Pref. Divs. | Balanc |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 78 | 5 |  |  |  |
| $\stackrel{1909}{-9}$ | 18 | 3 | 608,122 | 122,568 | -86,012 |

International \& Great Northern RR.-Legislation to Validate Unsecured Claims.-The Texas Senate on Aug. 29 passed the bill "validating" the claims of unsecured creditors holding claims against railroads which matured within two years prior to their going into the hands of receivers. The passage at this time of the bill, which was signed by Governor Campbell, is to provide for the assumption of unsecured debt against the road (reported to amount to over $\$ 2,000,000$ ) by the purchasers at the foreclosure sale advertised to take place on Sept. 15. The sale, it is said, will be adjourned in order to enable the reorganization committee to consider the conditions brought about by the passage of the new law. V. 91, p. 463.

Lima-Honeoye Electric Light \& RR. Co.-Lease.-The Public Service Commission has sanctioned a lease of the entire property to the Lima-Honeoye Light Co.-V. 86, p. 857.
Inter-State Railways, Philadelphia.-Suit.-See United Power \& Transportation Co. below

Possible Plan.-Philadelphia papers say the proposition to issue preferred stock to take up the defaulted bond interest which was made in April last (V. 90, p. 1170) is again being considered, and may be presented in definite form in the near future.
Bondholders who favor the plan as being the most expeditious and feasobjections of estates holding company from its embarrassment belleve the purchase at a concession from the estates the preferred the plan being to
exchange for the overdue recelved in exchange for the overdue coupons. It is thought thered will be ne diffliculty
in finding a sufficient number of individual bond over the preferred stock neld by estates in order to assure the success of the
plan.- V . 90 , p. 1239.
Kansas City Railway \& Light Co.-Report.-For the year ending May 31:


Kansas City Terminal Ry.-Listed in London.-The London Stock Exchange has listed $\$ 7,005,000$ 1st M. $4 \%$ gold bonds for $\$ 1,000$ each, Nos. 1 to 7,005 . Compare V. 90 , p. 627, 698.-V, 91, p. 518

Kentucky \& Indiana Bridge \& RR.-Lease.-A copy of the agreement of June 1 1910, now at hand, discloses the fact that the "new company" referred to in the press reports is merely the Kentucky \& Indiana Bridge \& RR. Co., which in 1900 acquired the property of the old Kentucky \& Indiana Bridge Co. (the Baltimore \& Ohio, Chicago Indianapolis \& Louisville (Monon) and Southern Ry. each furnishing onethird of the funds required for that purpose), also certain property from the B. \& O. RR. and Southern Ry. Co. The new agreement is made in view of the proposed authorization of $\$ 10,000,000$ bonds under a mortgage to be executed to the Standard Trust Co. of N. Y., as trustee, in order to carry out the intent of the agreement entered into on Jan. 26 1900 by the Bridge \& RR. Company and the three proprietary companies, in connection with the building of a new double-track modern bridge.
(B. For a perlod of 99 years from June 11910 the proprietary companies to full and equal use of the property, and are required to preay for thls privilege such amount as shall be needed "from tlme to to tme to make up any penses, maintenance, rentals, taxes and Interest upon the bonds outstandpany is to be determined by the relative use of the three portions of the
property, the value of which (subject to increase as additions property, the mader or to decrease when any property Is sold and the proceeds
ments
 companies, llne and property between Marine St, and Youngstown yards;
also Yougstown yardis. TOtal value. S658.24e. (c) Property between
Youngstown yards and 7 th and Maenolla streets, Loulsyluty Youngstown Yards and 7 th and Magnolia streets, Loulsverlie, vatued at
$\$ 314,339$. Until otherw se expressly agreed by the proprietary companies
all surplus earnings shall constitute a reserve fund for additlons, Improve-
ments and reconstruetlon of the property and for the purpose of sald fund
may marke invested in the outstanding bonds of the bridge company at the to calital account, but may be pald tor but of the reserve fund and any
salvage from the present structure shal be mat salvage irom the present structure shall be credited to the same account.
Artcle 21 provides: As and when the bonds of the Bridge Company
mature provision shal be mad
 to the end that unless all four of the companles, partles hereto, shall otherwise desire, no necessity shall arise for the payment of the principal of sal Bridge Company and the other partles hereto to pay the prignclpal of sald pay to any of the guarantors of sald bonds any amount due on aocount of
Lexington \& Eastern Ry.-Increase in Bonded Debt.-On Aug. 28 this company filed amended articles of incorporation increasing the authorized limit of funded debt from $\$ 4,000$, 000 to $\$ 10,000,000$, and empowering the company to extend its road, now running between Lexington and Jackson, Ky. 93 miles, a further distance of 120 miles from Jackson, Ky. along the north fork of the Kentucky River through Breath itt, Perry, Knox and Letcher counties to the boundary of Virginia, \&c. The "Manufacturers' Record" of Sept. 1 says According to previlous reports, William Buskirk of CIncinnati has been survering for several weeks for the contemplated extension, which will
probably ruu via Hazard, Cornettsville and Whitesburg, although the dis
 Jackson to the VIrginla boundary. However, the oftinclais may may have from
provision in the new incorporation for the eonstruction of various surm ade branches to develop coal propertles, yet the object may be to continue the Ine beyond the State Line and into Virginia. connecting, Derhaps, with the
 directorn charleg Soctt, Generaned by Arthur Cary, President, A. S. Henry,
A. MeDowell, General Manager.-V.; George Copeland, V.-Pres., and W:
Meadville \& Cambridge Springs Ry.-Deposits.-The time for depositing the 1 st M. 5 s with the Colonial Trust Co. of Pittsburgh has been extended to Sept. 1 1910. Compare V. 91, p. 336, 397.

Montreal Street Ry.-Possible Control by Interests Identified with Canadian Light \& Power Co.-See that company under "Industrials" below.
Notice to Shareholders.-Secretary Patrick Dubee has sent to the shareholders a letter referring to the matter mentioned under Canadian Light \& Power Co. as follows:
Owing to the persistent rumors regarding a proposed amalgamation of the shareholders to withhold any prexies or pledges without the mosk careful Investigation into the merits of the proposed scheme. Your
directors have not sufficient knowledge of the rumored deal at thls time to pass judg havent not sufficient knowledge of the rumored deal at this time to
ne same. but as they have under consideration certain hegootlations and plans affecting the future of the company, which wil moxy be given by the shareholders unthl such time as the direotors lay
proxy

National Railways of Mexico
(New Lines Acquired.-Negotiations have been practically concluded for the acquisition (V. 90, p. 237), Raitways of Mexico of the Pan American RR. (V. 90, p. 237), extending from Geronimo, on the Tehuantepec Ry, to the Guatemala border, 457 kilos, and of the Vera Cruz \& Isthmus RR. (see pages 166 and 132 of "Ry. \& Ind. Section'"), extending from Vera Cruz and Cordoba to Santa Lucrecia, 265 miles. The stock issue of the latter $\$ 1,000,000$, has been all acquired and all but $\$ 200,000$ out of the $\$ 10,000,000$ issue of the Pan American

New Equipment Ordered.-The company placed late in July an order for new equipment aggregating about \$4, 000,000 in United States currency to be paid for by the sale of new mortgage bonds and not by car trusts.
Newspaper accounts say the order calls for 20 Mallett articulated, com-
pound locomottves of the heaviest type, mall, baggage and express cars and 3,200 freight cars of all descriptions, but these amounts are probably somewhat lncorrect. The engines are to be deliv
passenger coaches in September.-V. 91, p. 39 .
Northampton Traction Co., Easton, Pa.-A malgamationNew Bonds.-See Pennsylvania-New Jersey Railways below and compare V. 90 , p. 1614.

Pan American RR.-Change in Control.-See National Railways of Mexico above.-V. 90, p. 237.

Pennsylvania-New Jersey Railways.-AmalgamationNew Bonds.-This company has been organized under the laws of Delaware with $\$ 5,500,000$ of auth. capital stock in $\$ 100$ shares ( $\$ 500,000$ being $5 \%$ pref.), to hold the capital stocks of the Northampton Traction Co. (V. 90, p. 1614) and the Easton \& Washington Traction Co., for which it has exchanged its own shares in certain proportions. The traction companies preserve their separate corporate existence and have united in authorizing an issue of $5 \%$ bonds dated May 11910 and due May 1 1950, int. M. \& N. Trustee, Bankers' Trust Co. These bonds are the joint and several obligation of the two traction companies, and not of the holding company, which has no bonded debt of its own.
The joint bonds are an absolute first mortgage on the Easton \& Wash-
ington Traction property, located in New Jersey and the $\$ 350,000$ remaining ist M . bonds upon the Northampton Traction
Co Co. (see "Elec. Ry. Sectlon") will be a first liten upon this property alson
The authorzed amount of the new bonds is $\$ 5,000,000$, of which $\$ 550,000$ are now to be put out under certaln conditions and restrictions for the the
financlal purp fhanclal purposes of the company and for certaln physical additlons and
betterments.
the enterprise. P. W. Brooks \& Co., 115 Broadway, N. Y., are financing

Pittsburgh (Pa.) Railways.-Suit.-A suit in equity was filed on Aug. 23 in Common Pleas Court No. 2 to compel the company to repair streets between and within a foot of its tracks and for "such other relief as shall seem meet.
The bill of complaint contalns 275 printed pages and Includes 75 exhlbits
among which are coples of ordinances grantlig franchises to the 43 sub
 the road in good repair, as required by the ordinance of Feb. 25 1010, "and in such wark as ith does do on the streets or the ctity
type of rail and nttings, and in other respects refuses and a agood
ase good materials

Rapid Transit in New York City.-Bids Asked for TriBorough Route.-The Public Service Commission, First District, by advertisement on another page, invites bids by contractors for construction and equipment, by private capital, and operation, of the proposed Tri-Borough Subway and Elevated System, comprising about 44 miles of line, to be opened Oct. 20 1910. Bids are also invited for construction only, Oct. 20 1910. Bids are also invited for construction only,
with municipal money, to be opened Oct. 27 1910. Bids with municipal money, to be opened oct. 27 into which the may be made for one or more of the
construction work has been divided.
If a bld for construction by private capital is adopted, the successful bldder must argee to bulld and operate the entire syste, , consisting of
the Broadway-Lexington Ave. (Manhattan) trunk Ilne, with the extenthe Broadway-Lexington Ave. (Manhattan) trunk ine, with the exten-
sions to Pelham Bay Park and Woodlawn Road; the Canal Street crostown
line the Broadway-Lata atte Wne in Brooklyn and the two extenslons of IIne, the Broadway-Lafayette Mine in Brooklyn and the two extensions of
the Fourth Avenue subway In Brooklyn, to Fort Hamilton and Coney
the
 Fourth Ave. she lay now under construction ang nearly completed.
The sections on which work is to begin at once, if the munlcipal financing system is adopted, than Street line and the Broadway-Lafayette route in Brooklyn. These lines are divided into 21 parts, and bldders may compete for the construction of all or any of them.
bulth Com. If the nives as the reason why only a part of the system is to be
bung is to be done on munlelpal credit, that the Board of Estimate has indicated that it can onare only $\$ 60,000000$ on the bassls
of the present 1 it d debt 11 mit, and therefore bids are asked for construction of the present city debt limit, and therefore bids are asked for construction
on the sections of the Tri-Borough route which will take the longest time on the sections of the ted that the the re reailred to construct these sections
to finlsh
will be at least four years, while the remaining sections can be completed will be at least four years, while the remaining sectlons can be completed next two years, and the entire route be completed within the four years.
Under the forms of the contract (see editorlal remarks., V .90 p . 113 ), ownershp will vest in the city from the outset, whether the vate capltal, the contractor will get a lease of the road for a term of years vate capital, the eoable hlm to amortize the cost of the road and recelve ad
roturn oun his investment. Under the elaw the clty may tale over the road
return return on his investment. Under the
at any time after 10 years on paymen
the cost plus $15 \%$.-V. 89, p. 1598 .
St. Louis \& San Francisco RR.-New Route to Mexico.The new bridge of the Brownsville \& Matamoras Bridge Co., at the Brownsville terminus of the St. Louis Brownsville \& Mexico, which is jointly owned by the St. Louis \& San Francisco interests and the National Railways of Mexico, was opened to freight traffic on'Sept. 1 and will be opened shortly to passenger service.
The bridge affords the 'Frisco, in connectlon with the National Rallways, The rine abote asiford too miles shorter than at present between New
and Ohio River points and the City of Mexlco. V . 91, p. 337,155 .

San Pedro Los Angeles \& Salt Lake Ry.-New "High Line".-Contracts were signed on Aug. 25 involving, it is said, about $\$ 6,000,000$, for the construction of the new "high line" between Guelph and Crestline, Nev., somewhat over 60 miles, to obviate the necessity of running overland trains through the "wash" into the Salt Lake basin, and to avoid a recurrence of the disastrous washout which occurred last year. Work is to be completed by March 1, heavy bonuses and penalties, respectively, being provided to ensure quick work.-V. 90, p. 1491

Southern Electric Securities Co.-Sale Oct. 12.-Default having been made in the payment of installments of interest on the first mtge. coll. trust $5 \% 30$-year sinking fund gold bonds, issued under mtge. dated May 23 1904, for more than three months after such installments respectively became due, to wit, on Oct. 11909 and on April 1 1910, the Knickerbocker Trust Co. of N. Y., as trustee, pursuant to the terms of said mtge., will, by Adrian H. Muller \& Son, auctioneers, offer for sale at public auction on Oct. 121910 at 14 Vesey St., City of New York, the following:
$\$ 100,000{ }_{1}^{15 t} \mathrm{M}$. bonds of Beaumont Traction Co. with coupons of Oct. 1 600,000 capital stock of said Beaumont Traction Co.
$266,000 \mathrm{ist}$. bonds of Southern Light \& Tractlo
60,000 with Moupons of Oct. 151900 and since attach Cod. (of Louisiana), 60,000 1st M. Monds of the Jennings Etectric Light \& Power Co, Ltd.
(lof Lousiana., With ocupons of Jan 1 1910 and Pince attached. ${ }_{32}^{15,000} 1$ 1st M. bonds of Vicksburg Ry. \& Light Co. with coupons of Jan. 1 375,000 capital stock of said Vicksburg Ry. \& Light Co
Also, in case the purchnse price of the above securities
pay, the pase the purchase price of the above securities shall be insufficien

Southern Pacific Co.-Listed in London.-The London Stock Exchange has listed scrip, partly-paid, for \$2,500,000 San Francisco Terminal 1st M. $4 \%$ gold bonds. Compare V. 90, p. 1678.-V. 91, p. 393.

Stone Canon Pacific RR.-Foreclosure Sale.-The road was sold for $\$ 150,000$ at foreclosure sale on July 14 to James Sheldon Riley, representing the bondholders' committee who are organizing a new company to take over the property. -V. 89, p. 1412 .
Susquehanna Railway Light \& Power Co.-Report.-For year ending June 30 :


Texas Central RR.-Report.-For year ending June 30:



Rates.-The following are recent developments:
Pacific Coast Reductions Delayed until Dec. 1.-The Inter-State Commerce Commission has pest pone it from Missouri Plver to thinand points near the Paclic Coast. The ralliroads are instructed to keep accounts during July, August and September or the freight handied and the charges col lected under the present rates, and also of earnilgs on the assumption that
the olower rates had been put in effect. The rallroads found it impracticable
to prepare these accounts by Oct. 1 .
the company and allied lines went into effect Sept. 1 , the increase, it is
said, amounting to from 10 to $40 \%$ and averaying about $25 \%$. Additional said, amounting to from 10 to $40 \%$ and averaging a aout $25 \%$. Additional
men are to be provided so that no trainman will have to work more than six days per week.

Ann Arbor--Engineers numbering about 115 receive an increase of pay and reduction of working hours, beginning Sept. 1
New Haven Trolle 1 men
In the employ of the Connecticut Company, about 2,100 the trolleymen creases aggregating about $8 \%$, the rates, effective for two years from June inlast, ranging from 21 to 27 cent an hour, according to term of service.
The Massachusetts trolleymen recently received an increase.-V. $91, \mathrm{p}$. 520, 465.
Temple Northwestern Ry.-Bonds Offered.-President W. J. McDaniel, Temple, Tex., announces that the company has placed on the market $\$ 450,000$ of its 1 st M. $5 \%$ gold bonds. An advertisement says:
These bonds are registered on 35 milles of completed railroad, issued under authority of the Railroad Commission of Texas. Bonds to be dellvered
in amounts of $\$ 150,000$ each as each 10 miltes of rallroad is completed; denominations $\$ 500$ and $\$ 1,000$ each. Interest payable seml-anuallly, The company proposes to extend its. Iline further from Gatesville, a distance of 67 miles, to Comanche, Texas, making a total of 102 miles. See also
Tri-City Ry. \& Light Co., Davenport, Iowa.-Refunding Mortgage.-The stockholders will vote at the annual meeting at Hartford, Conn., on Sept. 15 on authorizing a mtge. to secure not exceeding $\$ 20,000,000$ "first and refunding" $5 \%$ gold bonds, covering any or all of the property and franchises of the company or any of its subsidiaries.-V. 91, p. 338.

Union Traction Co., Coffeyville, Kansas.-Earnings.Bert Clark \& Co., Chicago, report:
 Net (after taxes, \&c.)- $\quad 83,670$ Bal., surplus for year-
This surplus for the year amounts to $12.20 \%$ on capltal stock.--v.90,
p. 1172 .

United Power \& Transportation Co.-Suit.-The company on Aug. 3 filed a bill in equity in the Common Pleas Court in Philadelphia against the Inter-State Railways and the Real Estate Trust Co., as trustee, asking that the tripartite agreement dated Dec. 201902 be declared at an end and the securities held thereunder by the trust company be re-transferred to the United company
Under the agreement the Inter-State Rallways was to make the advances necessary for the equipment, maintenance and inprovement of ise alleged, have been made, however, sInce Nov. 12 1908, and the Court if
requested therefore to adjudge the Inter-State company in default and to requested therefore to adjudge the Inter-s
terminate the agreement.-V. 90. p. 374 .

Vera Cruz \& Isthmus RR.-Sale of Stock.-See National Railways of Mexico above.-V. 87, p. 616.
Washington Baltimore \& Annapolis Electric Ry.-Coupons Not Paid.- The coupons due Sept. 1 on the $\$ 2,145,000$ Baltimore terminal bonds remain unpaid. (Compare V. 90, p. 1364.)-V. 91, p. 155.

Western Pacific Ry.-Passenger Service Begun.-Regular overland passenger service was started on Monday (Aug.22). Freight trains have been operated regularly since last December. The road is 921 miles in length.

The Denver \& Rio Grande has issued a map showing the route of the new line, indicating some of its distinguishing features. As to these the "Railway World" says in substance: The line is one of the most notable examples of engineering in the world,
both for uniformly low grades and elimination of curvature. East or westbound the maximum grade sis $1 \%$ or 52 ft. to the mile, and In west-bound
movement for $80 \%$ of its entire iength from Sait Lake Clty to San Franmovement for $80 \%$ of its entire ength from sait Lake city to san Fran-
clsco the hearlest gradlent to be overcome is only 4-10 of $1 \%$ or or about
20 ft. to the mlle. The maximum curve used is 10 degrees, and in anl 20 ft. to the mille. The maximum curve used 1 s 10 degrees, and in only a
few cases do the curves exceed 6 degrees. The llne. moreover, crosses the
 crossing of any other rallroad. Another feature is the complete freedom sence of snow. (See V.991, p. $523 ; \mathrm{V}$. 90 , p. 772 .)
There are 40 steel bridges, aggregating in length $9,261 \mathrm{ft}$., and 43 tunnels with a total length of $45,494 \mathrm{ft}$. The llne from start to finish has been constructed regardless of cost. Its road bed is perfectly ballasted, and its ralls
welgh 85 pounds to the yard. Its modern stations are exceptionally atwelgh 85 pounds to the yard. Its modern stations are exceptionally atlighted throughout. The sleeping cars are the latest of Pullman make. From a scenic standpoint the Western Pacific is sald to rilyal its sponsor,
the well-known Rio Grande, "The Scenlc Line of the World." A considerathe wortion of the line is through the Sierra Nevada Mountains, and in one place the railroad follows the Feather River through a pleturesque canon for a distance of more than 90 miles.
will be opened at Salt Lake City the magnificent new passenger station, recenthent
Payment of Coupons.-The coupons on the company's $\$ 50,000,000$ 1st mtge. $5 \%$ bonds, due Sept. 1, was provided Aside the company's own treasury, or on its own credit Aside fr \& Rio Grande has not been called upon to furnish a dollar from its own cash resources, which on June 30 amountdol to $\$ 4,053,176$ (see annual report, V. 91, p. 516).-V. 91 , p. 216.

West Penn Railways, Pittsburgh.-New Mortgage Ap-proved.-See West Penn Traction Co. below.-V. 91, p. 39. West Penn Traction Co.-Mortgage, \&c., Ratified.-The stockholders on Sept. 1 approved the issue of a mortgage to secure $\$ 25,000,000$ bonds and the agreement with the secure $\$ 25,000,000$ bonds and the agreement with the
West Penn Railways Co. and the American Water Works \& Guarantee Co. The stockholders of the West Penn Rys. also ratified the proposition to increase the indebtedness from $\$ 6,000,000$ to $\$ 12,000,000$ (V. 91, p. 98).-V. 91, p. 398,39 .

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal \& Iron Co.-Notes.-The "Philadelphia Financial Bulletin" of Aug. 31 said:
The company yesterday pald off a note for $\$ 50,000$ and between now
and Feb. 1 WIIl be called upon to pay oft

as is also the note for $\$ 250,000$ due in February; both are held in Baitimore. It is the understanding in the financial district that Joseph

Alameda Sugar Co., San Francisco.-New Stock.-The stockholders on June 30 voted to increase the authorized capital stock from $\$ 750,000$ to $\$ 1,500,000$, par of shares $\$ 25$ Annual output capacity of beet sugar, 9,000 tons. Divi dends in 1904 and 1905 reported as $142-5 \%$ yearly; 1903 $173-5 \%$. No dividends paid in recent years, surplus earn ings being invested in the property. The "San Francisco News Bureau" Aug. 8 said:
"Thls company has filed a certlficate showing that it has increased its
capital stock from $\$ 750,000$ to $\$ 1,500,000$ Originally there were 30,000 shares of stock of the value of $\$ 25$ per share, and these holdings have been Presldent, John L. Howard; Vice-President, E. C. Burr; Sec. and Treas.
Allegheny \& Westmoreland Bridge Co., Pa,-Default. The coupons due June 1910 on the company's $\$ 45,0006 \%$ bonds, due June 11926 (Safe Deposit \& Trust Co. of Pittsburgh, trustee), remain unpaid.
The counties of Allegheny and Westmoreland have condemned the propcompany $\$ 45,000$, or the face amount of the bond issue. The courts of
Allegheny County have approved the appraisers' report, but those of West Allegheny county have approved the appraisers' report, but those of West
moreland County have not as yet taken any action. If the latter approve an appeal will be taken from the award.
American Express Co.-Illinois Rate Rèduction Ordered.The Illinois Railroad and Warehouse Commission on Aug. 27 promulgated "express tariff No. 1," ordering sweeping reductions, effective Oct. 15, in express rates within the State amounting in many cases and on small packages to over $50 \%$
The rates are graduated, based on the weight of packages and the distances carried. phe business and will probably apply to the courts for an in-
junction to restrain the rates from going into effect.-V. 90, p. 1364 .
American Fork \& Hoe Co., Cleveland.-Re-incorporated.The new Ohio corporation, with $\$ 6,500,000$ stock $(\$ 4,000,000$ common and $\$ 2,500,0007 \%$ cum. pref.) has succeeded the New Jersey company, whose stock was $\$ 4,500,000$, composed of $\$ 2,000,000$ common and $\$ 2,500,000$ pref. The "Cleveland Leader" says:
Stockholders who deposited their old stock with the Citizens' Savings \& Trust Co. may now receive stock in the new company in exchange for their share of old pref. and two shares of new common stock for each share of non and pref. stock. [The New Jersey company had been paying dividends
notared one the of $4 \%$ on common and $7 \%$ on pref. stock.] See also V. 91 , p. 338 .
American Ice Co., New York.-Acquisition.-This company on August 26 took title to the plant of the Hygeia Ice Co., in 70 th and 71 st Streets and Ave. A, N. Y. City, subject to a mortgage of $\$ 313,800 .-$ V. 90, p. $851,165$.
American Oilfields Co. of California, Los Angeles.- $4 \%$ Dividends Begun.-This company will begin October next to pay quarterly dividends of $1 \%$ each, making a rate of $4 \%$ per annum on all its outstanding stock. The first dividend will be paid to stockholders of record at $4 \mathrm{p} . \mathrm{m}$. Oct. 20; promptly thereafter the dividend checks will be sent to stockholders. The Treasurer says:
Capltal stock, $\$ 25,000,000$, all organization.-Organized Jan. 171910
 $20-y e a r ~ b o n d s$, interest $6 \%$, payable $F$. \& A. secured by mortgage on
the property, Sinking fund $4 \%$ annually from i 911 . The proceeds of the
bond sales are used solely for payments on lands and for development of bond sales are used solely for payments on lands and for development of
the property. (See also V. 90. p. 1492.)
Officers and Directors: E. L. Doheny, President; C. A. Canfield. Thos. A. O'Donnell and J. C. Anderson, Vice, Presidents; Norman Bridge, Sec.
and Treas.; L. A. McCray, J. M. Danziger, I. W. Hellman and Herbert G. Wylle.

Whose sompany holds, elther directly or through subsidiary companies Midway and McKittrick oil felds. One one-third of this is proven oil territory
of the highest value; the remainder is prospective of the hlghest value; the remainder is prospectively good oll land. The subsidlary companles are Midland Ollfields Co.. Ltd.. Midland Onl Co. and Development.-(a) Very active development is now beling made on Section
36, T. $31, R .22$, In the Midway fild. Here the company has a large oil camp, warehouse, shops, and a large stock of pipe, tools and fxtures, and same size building. It has here 10 wells finished and producing and 5 in process of drilling. (b) On Section 32, T. 32, R. 24, In the Maricopa porflowing at the rate of 5,000 to 10,000 barrels per day, and one well $1 s$ being
drilled. Here are two tanks of 5,000 -barrel capactity each and one 55,000 drilled. Here are two tank
barrel tank now bullding.
barrel tank now bullding.
Phich are aven.-The company now has some 16 producing wells, all told,
waing nearly, or quite, 10,000 barrels dally. Eleven of thes which are averaging nearly, or quite, 10,000 barrels dally. Eleven of these
wells fow regularly. On the propery of thls company and that of its
subsidiary subsidiary companies, 15 wells are belng drilled. Some of the flowing rate of 20,000 barrels a day and has produced in one perlod of 15 days
146,200 barrels of oll. Well No. 5, on the Monte Cristo, has had some delays, owlng to sanding, and for. prudentlal reasonsitis shutin much of the
time, but it has flowed repeatedly at a rate varying from 10,000 to 20,000 barrels dally. There is now hardly a possiblility that the production and Income will fall below their present level for many years to come.
the Independent Agency, for ten years to come. July sales amounted to over $\$ 75,000$, and those for August will be considerably more.
Bonds Offered. Although the company is
Bonds Offered. - Although the company is empowered to sell $\$ 10,000,000^{\circ}$
bonds, the sales wlll be limited to something less than $\$ 3000$ the company should have in the future an opportunity to purchase more proven oll land, at very low prices; $\$ 1,000,000$ bonds are now offered at par and int... with a bonus of stock, or at a discount with no bonus, or with
less discount and less bonus. Exact terms on application to Treasurer,
606 Security Bldg., Los Angeles, Apleten wio
Appleton (Wis.) Water Works Co.-Proposed Purchase by City.-See "Appleton, Wis.," in "State and City" depart-ment.-V. 86, p. 482

Associated Merchants Co.-Report.-For the six months ending Aug. 1:

Berwick (Pa.) Consolidated Gas Co.-Foreclosure Sale.Judge Archbold in the United States District Court for the Middle District of Pennsylvania has ordreed the foreclosure
sale of the property, the date to be fixed later. Upset price $\$ 30,000$.-V. 89, p. 412.

British Westinghouse Electric \& Mfg. Co., Ltd.-Listed in London.-The London Stock Exchange has recently listed a further issue of $100,00010 \%$ preference shares of $£ 3$ each, fully paid, making the total listed 500,000 shares; also $£ 225,0004 \%$ mtge. debenture stock, making the total £1,241,353.-V. 91, p. 520 .
Canadian Light \& Power Co., Montreal.-Possible Control of Montreal Street Ry.-For some time past there has been a persistent rumor that interests identified with this company had acquired a large amount of the $\$ 10,000,000$ capital stock of the Montreal Street Ry., and contemplated securing control of the management. The Montreal correspondent of the "Financial Post" of Toronto (see its issue of Aug. 27) says in brief:
Some years ago an enterprising French-Canadian, Mr. Robert, obtalned and endeavored to for the Beauharnols Canal at a place called St. Timotheeny. When an opportulty came he sold
and
out his interests to the out his interests to the present owners, and the Canadian Light \& Power
Co. was then floated by J . W. McConnell of Montreal. who succeeded in getting some of the most influential men of the city behind the project. getung some of the most influental men of the city behind the project.
Whereas the company was started by giving as high as $300 \%$ comina
tock bonus with the underwriting bonds the present time find the bonds tock bonus with the underwriting bonds, the present time finds the bonds
down to $25 \%$ and the common stock worth 62 , and very little of elther comingo out.
Very thery quletly Mr. McConnell and his frlends have (of late) been plcklng up turned intothe trust company upwards, of 42.000 shares, to be transferred The annual meeting of the Street Railway will take place on Nov. 3, and no The Canadlan Power horest of the stock has had possession for 60 days. which, taken together with what they turned over to the trust company and their own shares, wwill more than make up the $51 \%$ necessary. The
advance of Montreal trreet Ry. on Friday to 251 gives polnt to the fact that the struggle for control is keen.
share, and in addition give $\$ 50$ worth of stock in to allow "Street" $\$ 250$ per dation of therests-
 Is an open secret that Senator Forget would rather form a triple alliance
with the Montreal Light, Heat \&ower Co. and the Shawinl with the Montreal Light, Heat \& Power Co. and the Shawinlgan Water \&
Power Co than allow his idol to go under Canadlan Power, but nothing, apparently, can prevent the consommatlon of Mr. McConeill's plans. The Canadian Light \& Power Co. Was Incorporated by statute of the Province of Quebec in 1904 . Its capital stock, authorized and lssued, is
$\$ 6,000,000$, in $\$ 100$ shares, and it has sold to provide for the cost of the first
 distribution system in Montreal, for interest during construction It.....
$\$ 4,000,000$ ist M. $5 \%$ bonds. These bonds are issued in $\$ 500$ and $\$ 1,000$
 In Montreal and in London at par of exchange. Royal Trust Co., trustee. The first development of $20,000 \mathrm{~h}$. p., situated on the St. Lawrence River
some 27 milles from Montreai, , is to be completed in January 1911. Further developments up to $100,000 \mathrm{~h}$. p . will be made when business requires. c . 1
The company has acquired under lease for a term of 63 years from Dec. 1 The company has acquired under lease for a term of 63 years from Dec. 1
190. and wil
Canse in the present development the Beaunarnois Canal, 11 milles In leng in, the present aever feet wide at top and 10 feet deep, glving a
head of water of over 51 feet. It has also acquired (a) two additional prop-
 of land adjacent to the proposed three developments, for its own use and
to be sold to new industries. $T$ The $20,000 \mathrm{~h}$. p., it is estimated, should be
 Chester County Electric Co
mington, Del.-Foreclosure Sale.-The company's property was sold for $\$ 10,000$ at foreclosure sale on Sept. 1 to H. M. Van Court, Chairman of the bondholders' committee.-V. 91, p. 339.
Federal Biscuit Co.-Organized to Merge Independent Cracker Companies.-This company was organized at Wilmington, Del., Aug. 1 with $\$ 30,000,000$ of authorized capital stock, divided into $\$ 18,000,000$ common stock and $\$ 12,000,-$ 000 of $7 \%$ cumulative preferred stock, with a view to bringing under one ownership a large number of biscuit, bread and candy manufacturers, reports say 80 in the United States and 15 in Canada. On Aug. 31 some seven or eight properties had been acquired and additional plants were "being taken over every day." It is denied that the National Biscuit Co. is interested in the project. The "Bakers' Weekly" of New York on Aug. 27 said in substance:
As stated brlefly in the prospectus, the Federal Blscuit Co. has been In-
corporated to purchase the good-wili, buslness and other property of varicorporated to purchase the goo-will, business and other property of varitlon in the United States. It is proposed to offer for sale at the present time to the pubilic not to exceed $\$ 3$,oopo.00 of the pref. stock and ti, prenent
of common, in order to provide additlonal working of common, in order to provlde additlonal working capital, payment to
be made $25 \%$ upon call, $25 \%$ in 30 days and $50 \%$ in 60 days thereafter. be made 25\% upon call, $25 \%$ in 30 days and $50 \%$ in 60 days therearter. company will take in payment for thelr business preferred and common
stock. One million dollars pref. stock will be reserved to sell to the emstock. One million dollars pref. stock will be reserved to sell to the em-
ploveese (ether than salaried officials) on the partial-paynent plan.
The general pollicy which the company will follow is to retaln The general policy wher the company will follow is to retaln in its sereconomiles in production, distributlon and in purchase of materials. These sued The Federal BIscult Co. will be managed by those at present actively
sur engaged in the industry.
cern, and R.B. Grubbs of Now London, Conn., Is President of the new concerr, and H. B. Grubbs of New York, head of the purchasing department
of the Biscuit $\&$ Cracker Mrrs.' Assoclation In New York, has accented the
office of temporary Secretary and Tres. office of temporary Sererears and Asseaseaner ", "o help the boys get starten."
Lewis G. Reynolds of the Reynolds "Aertite" Carto
 Boss or New London, Conn., have been elected as permanent directors.
Stockholders will be added to the directorate from time to time in thefuture. The business will be managed by a board of 15 directors. The com-
pany has pany has opened elaborate offices at 100 Hudson St. New York. ent plants had already been secured and that as soon as a few ndependplans are worked out all will be in operation by the Federal Biscuit Co. He denied emphatically that there were any underground wires leading oio a consolidation, or working arrangements of any description with the
National Blisuit Co., Loone- Wilcs or Warners Pacific Coast interests.
Among the concers Among the concerns mentloned unofficlally as likely to go into the merger
are Charles H. HInman, Allany; Thomas A. McCrea. Auburn; Faxon,
Willams \&an



Federal Telephone \& Telegraph Co., Buffalo, F. Y.-Stock Increased.-This company filed at Albany on Aug. 29 a certificate of increase of capital stock from $\$ 6,000 ; 000$ to $\$ 10,-$

000,000 . B. G. Hubbell is President and Byron L. Moore, Secretary. Compare V. 90, p. 107; V. 91, p. 216.
General Motors Co., New York.-Status.-The plan for re-financing the company, in which a prominent New York banking house was expected to take part, either by advancing $\$ 3,000,000$ or underwriting securities for that amount, is, we understand, held in abeyance. The following letter was recently sent to the shareholders by C. Durant, First Vice-President and Chairman of the executive committee:
Tam pleased to advise you that a deal is pending which, if consummated, pany. In order that there may be no misunderstanding will say that no merger is contemplated. Briefly we have in vew the increase in capitallzation of the General Motors Co., based somewhat upon earning capacity year 1910), giving to our common stockholders not less than five for one
in the new securities in exchange for the present holding.-V. $00, \mathrm{p} .852$.
(B. F.) Goodrich (Rubber) Co., Akron, Ohio.-Stock In crease.-The shareholders voted on Aug. 24 to increase the capital stock from $\$ 10,000,000$ to $\$ 20,000,000$ by the sale of $5,000,000$ at par to shareholders of record, and the issue of the remaining $\$ 5,000,000$ as a stock bonus to represent accumulated profits.-See V. 91, p. 279.
Great Lakes Engineering Works of Detroit, Mich.-Bonds Offered.-Peabody, Houghteling \& Co., Chicago, are offering at prices to net 5 1st M. $5 \%$ serial gold bonds. A circular shows
Bonds dated July 11910 . Total auth. Issue, $\$ 1,000,000$, payable annu-

 anabie at the Unlon Trust Co. of Detrolt (trustee) and at office of PeaDody, Houghtellng \& Cor Chicag.
Disposition of bonds: Now issued
tion of new plant at Ashow issued to retire Indebtedness and for construcapproval of Peabod, Houghtelng., \&c Co. and trustee for future acqul-
sitlons and extenslons at not to exceed $50 \%$ of the actual cash cost

 Founded 111903 by Detroit, Cleveland and New York capitalists largely tory pronts through good years and bad and has increased Its capltal and
 operation on the Great Lakes; has also recently completed thel yelarge steel
sections for the Detrolt River Tunnel and constructs and lnstalls compeet sectilons for the Detrolt RIver Tuanel, and conswructs and installs complete refrigerating plants, especially in connection with blast furnace work, wat Rlver about 6 miles from centre of clity; a modern shlp-building yard, with ap-to-date power plant, electricaliy operated shear legs of 100 tons capacity,
building berths, sectional floatling steel dry dock capable of docking the building berths, sectional floating steel dry dock capable of docking the
 attern shops and iron foundries. (3) St. Clalr plant: 40 acresp oi loand on ahip-building yard of one berth capacity.
ew shlp-building plant of the most modern at a cost of about $\$ 400,000$ a site of 40 acres of land at Ashtabula, Onio, tyne and of large capacity on plants, after making proper reserve for depreclation and maintenance, will epresent, an actual简pany's real estate alone is nearly $\$ 500,000$.
o provide for bullding of tis new plant at Ashtabula, 0 . After the completion of the Ashtabula plant, which 1 s estimated to cost approximately at least $\$ 2,750,000$, and the condition of the company will be approximately as follows as of sept. 1 11010:
Resources $(\$ 3,577.645)$ )
Reas estrces ( $83,57,645)-$
Cash
 Merchandise (raw \& mid.)
Net before Charoing Interest, But After Depreciation; Also Net Proft on

 ggregated $\$ 14,785,000$, with net earnings of $\$ 1,346,849$. With the competion of the new Ashta bula plant; which is belng erected With the proceeds of these bonds, the company's average net earning and ownership of the company is of the hlghest order and thanere Is event
Green Bay (Wis.) Gas \& Electric Co.-New Bonds.-The Wisconsin RR. Commission has authorized the company to issue $\$ 103,0005 \%$ bonds of 1905 , due May 11933 , to provide for extensions and additions. Compare V. 86, p. 172
Hartiord (Conn.) Gas Securities Co.-Liquidation.-The shareholders on Aug. 18 ratified the plan to liquidate the company, distributing to the shareholders pro rata its holdings of common stock of the Hartford City Gas Light Co. Compare V. 90, p. 449.
Lake of the Woods Milling Co., Ltd., Montreal.-Regular Rate Increased from 6\% to 8\%.-A quarterly dividend of $2 \%$ was paid Sept. 1 on the $\$ 2,100,000$ common stock, thus increasing the annual rate from $6 \%$ to $8 \%$. The $\$ 1,500,000$ pref. stock on the same date received its usual quarterly $8 / 4 \%$. Compare V. 90 , p. 562 ; V. 89, p. 998.
Loose-Wiles Biscuit Co.-See National Biscuit Co. below and North American Biscuit in V. 90, p. 1494.
McCrum-Howell Co.-Decision.-Judge Hough in the United States Circuit Court in this city on Aug. 30 refused to grant the preliminary injunction of the Vacuum Cleaner Co. of New York, whose patents, it is said, are controlled by the McCrum-Howell Co., restraining the Blaisdell Mfg. Co. of Bradford, Pa., from using a vacuum cleaner in a New York hotel.
The suit, it is stated, is one of 28 cases that have been pending against
arlous vacuum-ileaner companles in the United States, against whom inYarious vacuum-ileaner companies in the United States, against whom in-
fringement of patent Is alleged by the Vacuum Cleaner Co Those in symfringenent of patent sille alted by the Vacuum cieaner co or Those in sym
pathy with the dofendants say that had the sult been wo by the ocmplain-
ant it would have


Miami Copper Co.-Stock Increase Voted.-The shareholders voted Aug. 29 to increase the capital stock from $\$ 3,500,000$ to $\$ 4,000,000$, par $\$ 5$ a share. An exchange says: To be Geferal Development Co., whlch will underwrite the 60,00 shares per share. The agreement between the two companles also provides that
the General Development Co. will loan Mlaml on its notes up to $\$ 500,000$ at
$6 \%$ See also Vl
monongahela River Consolidated Coal \& Coke Co.-Re-sults.-For nine months ending July 31:

 Total produotlon for the 9 months ending July 31
against $4,434,700$ in the $\theta$ months last year.-V. $91, \mathrm{p}, 399$, 496,006 tons,
National Biscuit Co.—Status.-The "Boston News Bureau' of Aug. 30 said in part:
Gross sales for the six months to Aug. 1 were at the rate of between
$\$ 46,000,000$ and $\$ 47,000,000$ per annum. Since Aug, slight siowing down, but not enounh to. Sestroy Ahe probabillty of an in-
crease in gross sales for the full fiscal year crease in gross sales for the full inscal year of between $\$ 3,500,000$ and
$\$ 4000000$ Not
Not only will gross establish a new high record but net profts will also attaln to new proportions and probably get well above the $\$ 4$, ,-
$\mathbf{0 0 0}, 000$ mark, a sum surficlent to show almost 8 ot earned on the $\$ 29$,236,000 common stock. There is no warrant for the belief, however, keeps itiself strone in the common dividend will be made. National Biscuit
kmounting to almost 25 cents capital, the present total of $\$ 11,000,000$ amounting to almost 25 cents of quich assets for each dollar
rather surprising exhibit where the turnover is relatively rapid.
There is no question that the company is meeting more opposition than in years gone by. This has been reflected in a lessening margin of manufacturing pornt. In fact, National Riscuit has more and more sold its and has relied almost entirely upon its splendid package goods sales for its net protits. Independents have also in the last three years increased their
production of package goods. To do this has required a substantial bulk of sales and combination. One result has been the growth of the Loose-
Wiles Biscuit Co. (see North A merican Biscuit Co. in V. 90, p. 1494) into a substantial position, with six big plants including the Boston bakery. This privately owned
$\$ 14.000,000$ per annum
Recently an attempt has been made to float another huge biscuit comThere have been rumors that the Federal was really a wing of the National management has discovered that it is cheaper to create a demand for a new The of goods by advertising than it is to purchase threatened competition. together, but in the trade the success of the new combination is considered
Now England (Bell) Telephone \& Telegraph Co.-Rates in Boston and Vicinity. - The company has accepted the recommendations of the Massachusetts Highway Commission relative to rates and service in the Boston and suburban districts and will make them effective, probably by Nov. 1.
The recommendations call for an extension of the 5 -cent toll to an 8 -mile
imit, for a reduction in the charge for unimited sevrice for business from $\$ 162$ to $\$ 125$ and for house from $\$ 116$ to $\$ 75$; for abolition of multi-party ine and for the establishment of a two-party plan, with divided ringing. and reduced suburban toll. The changes, it is
Northern Heating \& Electric Co. of St. Paul.-SaleFurther Facts.-This company, recently purchased by H. M. Byllesby \& Co., will continue to operate separately from the Northern States Power Co. (V. 90, p. 1299; V. 91, p. 467), but all the stock, aggregating $\$ 1,500,000$ common, issued and outstanding under its new capitalization, will be owned by the Consumers Power Co., whose entire stock is in turn owned by Northern States Co. (V. 90, p. 1298; also below). The Northern Heating \& Electric Co. has made a mortgage to secure
3000,0001 st $M .5 \%$ gold bonds, all outstanding, dated July 151910 and

Northern States Power Co., Chicago.-Capitalization.This holding company for Minnesota and North Dakota properties managed by H. M. Byllesby \& Co. now has outstanding $\$ 2,150,4007 \%$ cum. pref. and $\$ 4,000,000$ common stock (authorized issue $\$ 6,000,000$ pref. and $\$ 4,000,000$ common). It has no direct bonded debt but the Consumers' Power Co., all of whose stock is owned (V. 90, p. 1298), has an authorized issue of $\$ 10,000,000$ of 20 -year $5 \%$ bonds due Nov. 1929, of which the present status is as follows:
 Set aside to retire a like amount or bonds of Mankato cas a

250,000 $\&$ Power ${ }^{\circ}$. Farco N D. (allable on and niten Light, Heat et aslde to retire a uike amount of bonds of Grand Forks Gas Set aside to retire a ilike amount of bonds of Northern Heating o 90 days' notice) - .-....................................... | Remainder in treasury for future extensions and improvenents. |
| :--- | :--- | :--- |

Phoenix Iron Co., Philadelphia.-Maturing Bonds.-The $\$ 930,000$ first consol. mortgage $6 \%$ gold bonds due Sept. 1 1910 were paid at maturity upon presentation at the office of Drexel \& Co., Philadelphia. Compare V. 90, p. 1682; V. 91, p. 41.

Producers' Oil Co., Houston, Tex.-Report.-The balance sheet of June 301910 shows:

 Cash

Compare V. 90, p. 1366.
Quemahoming Coal Co. of Somerset, Pa.-Bonds Offered -Henry \& West, Philadelphia, are offering at par and int the unsold portion of $\$ 900,000$ 1st M. sinking fund $6 \%$ gold bonds dated July 11910 and due July 1 1935, but subject to call, all or for sinking fund, at 102 and int. Int. J. \& J in Philadelphia. Par $\$ 1,000$ (c*). Authorized issue, $\$ 1$, 500,000 ; outstanding (present issue), $\$ 900,000$. Philadel-
phia Trust, Safe Deposit \& Insurance Co., trustee. Free of State tax in Pennsylvania.
Abstract of Letter frem Pres. D. B. Zimmerman, Somerset,Pa., July 22 '10. has operated successfully four mines. Capitalization: capital stock
 Remaining bonds reserved for acquisition of Somerset coal lands ("C Prime engineer to be selected by the trustee.
The proceeds from the present issue of bonds will be used to retire the exlisting debt (\$446,000) for the purchase of some 3,600 additional acres of coal lands, and for opening and equipping at least two additional mines
The new properties ghould at least double the present net earnings. These bonds are a first and only ilien on all properties now or hereafte owneed and on net equity of $\$ 179,500$ in 400 stee cars (V. $82, \mathrm{p}$. 124 ). The
properties will oomprise some 7,800 acres of unined coal iands owned
 seam aione. The "B seam" contains, in my opinion, an equal amounte of In Somerset County, Pa. and consists of two tracts which, will. contain six mines fruly equipped with modern machinery, 250 miners' houses, 8 mille
of rallroad sidings, dc. The above properties have been appraised by you expert at $\$ 1,425,777$, after allowing 20 to $50 \%$ for depreclation. He esti output of 500,000 tons.
f coal and depreclation averaged over $\$ 106,000$ for the last three years. nterest charges and sinking fund requirements on the new issue would have to lncrease our output so as to at least double the present net earnings based on the present average net profit per ton.
Sinking fund 5 c . per ton on all coal mined for the first 5 years, with yearly minimum of $\$ 16,000$; for next 20 years 10 c . per ton but not less than
$\$ 41,000$ per annum. If further bonds are issued, the sinking fund must be proportlonately increased. Sald sinking fund will retire all the bonds at before maturity.
content of carbon and low percentage of sulphur and ash, is regarded as mokeless and classed with the semi-bituminous variety. An analysis oyalty, or applicable to a sinking fund, would yield $\$ 7,500$. 100 per ton utput is mostily sold in New York, Philadelphia, Boston, Baitlmore and Locomotive Works, New Yoris Edison Co. and the American Bridge Co
Tuscarawas County (Ohio) Electric Light \& Power Co., New Philadelphia and Canal Dover, O.-Control-Bonds Offered.-This is one of the companies which will be controlled by the new United Service Co. (V. 91, p. 407). Weil, Roth \& Co., Chicago, are offering at 101 and int. a block of 1st M. $6 \%$ bonds (closed mortgage), dated May $151907 ;$ maturities May 1916 to May 1927, inclusive. Optional at 105; denomination $\$ 500$. Prin. and int. (M. \& N. 15) payable at Cincinnati. Western German Bank, Cincinnati, trustee. A circular shows:
Bonded debt: origlnally auth. $\$ 200,000$; Issued, $\$ 144,000 \%$ redecmed to Net earnings presen onthded debt (mortgage closed) $\$ 126.000$.
Nonths ending May 31 1910, $\$ 18,01 ;$ interest on all
 This alone will increase the earnings about $\$ 2,500$ yearly increased rate. as successor of Tuscarawas Electric Co. May A. A. Bayer Electric Con stock and operates in the adjowining citles of New Philadelphia and Canal Dover, one. In the last 2 l/s years upwards or sin, oio has been spent in improving the plant. The platint 18 situated on the Tuscarawas RIver. in New Povilla-
delphla, and is operated by both owning' a dam in the river one mile above the plant and canal-way leading therefrom to the station. Supplies the lnhabitants of coth New New Phila increase in earnings in spite of the recent depression. The dam rights are company owns almost 100 aeres of land, Including valuable coal debr. The stone quarries, farm lands and clity, property. When not operaping by
water power they water power they use coal from thetr own mines, the only expense belng for
mining and hauling same. This, together with other advantages, makes it possible to operate the plant at about $55 \%$ of the gross lncome. The franchises with both New Philadelphla and Canal Dover are perpetual,

-The Illinois Surety Co. of Chicago, whose advertisement appears in another column of the "Chronicle," has in the five years of its existence had a singularly successful career. It is the only company of its kind organized under the laws of Illinois, and its motto is "prompt service, both in the handing of its business and the adjustment of its losses." According to the last statement of the company, June 30 1910, its total resources were $\$ 570,672$ 25-the capital stock being $\$ 250,000$, surplus $\$ 50,000$, undivided profits $\$ 50,000$ and reserve for re-insurance over $\$ 150,000$. October next it is proposed to increase the capital to a round half-million dollars and to add $\$ 50,000$ to the surplus. The company is rapidly entering the Northwestern States, and pushing business most energetically. Ex-U S Senator pushing Hopkins is President of the Illinois Surety. -Attention is called to the advertisement of Eugene Meyer Jr. \& Co., 7 Wall St., offering the 1st M. $6 \%$ convert ble bonds of the Bingham \& Garfield Ry. Co., guaranteed principal and interest, by the Utah Copper Co. The bonds are convertible during the period from July 11911 to July 1 1914 into stock of the Utah Copper at $\$ 50$ a share. Particu lars regarding the issue will be found in the advertisement on another page.
-E. H. Rollins \& Sons are offering by advertisement on another page $\$ 200,000$ Chicago City Ry. Co. 1st M. $5 \%$ bonds. The bankers recommend these bonds for investment and state at length in the advertisement several strong reasons for so doing. The company has a long record as a dividend payer.
-The bond and stock investment business formerly conducted under the name of Samuel Burns Jr. at Omaha, Neb. will be continued under the name of Burns, Brinker \& Co., 449 to 451 Omaha National Bank Building, Omaha, Neb.
-The announcement is made by Brooks \& Co. of Scranton Pa., that Truman A. Surdam retired from that firm on the 1st inst.

## The fommextial Times.

## COMMERCIAL EPITOME.

Friday Night, Sept. 21910
While there has been no pronounced enlargement in th volume of business generally, there was some expansion in commercial circles. Doubtless the net result would have been more satisfactory had it not been for high cost of cotton

| Stocks of Merchandise. | Sept. ${ }^{1} \mathrm{l}$ 1910. |  |  |
| :---: | :---: | :---: | :---: |
| Coffee, Brazll | 2,445,018 | ,618,610 | 3,130,060 |
| Coffee, others | 280.828 | ${ }^{3130.108}$ | ${ }^{6477,850}$ |
| Sugar-....- | 70,474 | 64,732 | 64,158 |
| Cotto | ${ }^{117}{ }^{17} 500$ | 17,200 | 32,000 |
| Manila h | 1,359 | 3,368 | 4,168 |
| Flour, barreis and sacks | 56,500 | 6887 56.200 | 39.100 |

LARD has been firm, with trade light. Owing to decid edly small supplies, the market is completely controlled by the large packers. Prime Western 12.65 c ., Middle Western 12.25 c . Refined has been slow at advanced prices, owing to small supplies. Refined Continent 12.85c., South American 13.60 c ., Brazil in kegs 14.60c. Matters have been prac tically atJa standstill in the local speculative market.
daily closing prices of lard futures in new york.
September delivery-
DAILY
September delivery
November delivery
PORK on by the li on spot has been steady, with trading restricted amily $\$ 25 @ 1$ Mess $\$ 24$ @ $\$ 25$, clear $\$ 2225 @ \$ 2350$ business. Mess \$15@\$16 has advanced on an improved $\$ 1950 @ \$ 20$, extra India mess $\$ 31 @ \$ 3150$. Cut meat have been quiet but firm. Pickled hams, regular, 141/8@ $151 / 8 \mathrm{c} . ;$ pickled bellies, clear, $161 / 2 @ 17 \mathrm{c}$. ; pickled ribs $171 / 2$ @18c. Tallow has been rather more active at firm prices city $75 / 8 \mathrm{c}$. Stearines quiet and rather weaker; oleo 11c., lard $131 / 2 \mathrm{c}$. Butter quiet and firm, owing to the meagre receipts of choice grades; creamery extras 301/2@31c. Cheese fairly active and without important change; State, whole milk, colored or white, fancy, $151 / 2 \mathrm{c}$. Eggs firm and quiet on lighter arrivals, notably of best grades; Western firsts $221 / 2 @ 231 / 2 \mathrm{c}$.
OIL.-Linseed has been firmly held, but consumers are buying sparingly; City, raw, American seed, 90@91c., boiled, 91@92c., Calcutta, raw, 95c. Cottonseed has been strong and well controlled by prominent interests, owing to meagre supplies; winter 11@15c., summer white 11@13c. Lard has been firm on small stocks and limited offerings; prime 88@90c., No. 1 extra 62@63c. Cocoanut firmly held on small supplies and brisk demand; Cochin 103/4@11c., Ceylon 93/8@91/2c. Olive steady at 86c. up. Cod has been firm on scarcity; domestic 40@42c.; Newfoundland $43 @ 45 \mathrm{c}$.

COFFEE has been active at a slight advance. Rio No.7, $101 / 8 @ 101 / 4 \mathrm{c}$. ; Santos No. 4, 103/4@107/8c. Mild grades have been in better request at higher prices; fair to good Cucuta 107/8@111/4c. Speculation fairly active and prices have advanced, partly on support from prominent interests.
 Mprll

SUGAR.-Raw has been rather more active at slight concessions. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89 -degrees test, 3.92 c. ; molasses, 89 -degrees test, 3.67 c Refined has been decidedly quiet as regards new business, the interior being evidently well supplied. Withdrawals on old contracts are fair. Granulated 5.25c. Teas have been firm with a fair jobbing inquiry. Spices have been firm owing to moderate stocks and a good demand. Wool has been quiet and fairly steady. Hops steady but dull, with complaints of blue mold in this State and good reports om the Pacific Coast
PETROLEUM.-Refined has been steady with ${ }^{\text {domestic }}$ demand quiet and export inquiry fair. Refined, barrels, 7.65 c. ; bulk 4.15 c ., cases 10.05 e . Gasoline steady; 86degrees, in 100-gallon drums, 183/4c.; drums $\$ 850$ extra Naphtha firm with brisk demand; 73 to 76 degrees, in 100gallon drums, $163 / 4 \mathrm{c}$.; drums $\$ 850$ extra. Spirits of turpentine fairly active, with prices higher on small receipts and strong support, at $741 / 2 \mathrm{c}$. Rosin quiet at advance; common to good strained, 6.10 c
COBACCO.-Quietude continues to be about the only feature in the local market, and no improvement is looked for until later in the month when manufacturers may be expected to renew buying. Firm prices are asked for old crops, as supplies are moderate
COPPER.-Prices advanced early on export buying, but later there was a partial recession, concessions evidently 127/8c.; electrolytic $121 / 2$ @ 12.55 c . casting $121 / 12128 / 8 \mathrm{c}$ Lead has been firm but quiet at 4.40@450c Spelter has been quiet at an advance to $5.371 / 0550 \mathrm{c}$ Tin has again advanced-spot $35.50 @ 3570 \mathrm{c}$ Ironpricesunchanged at 816 @) $\$ 1625$ for No. 1 Northern and $\$ 1525 @ \$ 1575$ for No. Southern, but a more hopeful feeling seems quite general.

## COTTON

Friday Night, Sept 2. 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 86,130 bales, against 56,579 bales last week and 40,707 bales the previous week, making the total receipts since Sept. 1191027,976 bales, against 43,604 bales for the same period of 1909, showing a decrease since Sept. 1 same period of 1909
1910 of 15,628 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galv | 11,491 | 10,116 | 17,880 | 8,051 | 15,612 | 9,298 | 72,448 |
|  |  |  |  |  |  |  |  |
| New Orleans | 260 | 1,676 | 2, $\overline{6} \overline{17}$ | 1, $\overline{8} \overline{8} \overline{6}$ |  | 89 | 6,528 |
| Moblle | 13 | 63 | 25 | 20 | 12 | 62 | 195 |
| Pensacola |  |  |  |  |  |  |  |
| Savannah | 415 | 393 | 561 | 869 | 765 | $1, \overline{9} 9$ | 4,932 |
| Brunswick |  | 18 |  |  | 52 |  | 81 |
| Georgetown |  | 18 |  |  |  |  |  |
| Wlimington |  |  |  |  |  |  | 1 |
| Norfolk ${ }^{\text {N--- }}$ | 134 | 50 | 100 | 4 |  | 56 | 344 |
| New York | 195 |  |  |  |  |  | 195 |
| Boston |  |  | 15 |  | 40 | 60 | 115 |
| Baltimore |  |  |  | 1,291 |  |  | 1.291 |
| Philadelphia. |  |  |  |  |  |  |  |
| Totals thls week_ | 12,510 | 12,316 | 21,200 | 12,128 | 16,482 | 11,494 | 86,130 |

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

| Receipts to | 1910. |  | 1909. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week | $\begin{array}{\|c} \text { Since Sep } \\ 11910 . \end{array}$ | This week | $\left\lvert\, \begin{gathered} \text { Since Sep } \\ 11909 . \end{gathered}\right.$ | 1910. | 1809. |
| Galvest | 72,448 | 24,910 | 35,676 | 17,136 | 49,479 | 37,419 |
| Cort Arthur Christi, |  |  | 298 | ${ }^{2} 9 \overline{8}$ |  |  |
| New Orleans | 6,528 | 89 | 3,110 | 307 | 22,795 | 33,440 |
| Moble | 195 | $7{ }^{4}$ | $\overline{8} \overline{3} \overline{1}$ | $5 \overline{3} \overline{4}$ | $7 \overline{4}_{4}$ | 3,150 |
| Pensacola ${ }^{\text {Packsonvilie, }}$ - |  |  |  |  |  |  |
| Savannah. | 4,932 | 2,694 | 35,270 | 21,135 | 8.139 | 37.4682 |
| Crunswlek | $\overline{81}$ | 52 | 1,790 | 1,353 | , 345 | ${ }_{2}^{1,167}$ |
| Georgetow |  |  | 729 |  |  |  |
| Norfolk | 344 | 56 | 1,781 | 824 | 273 | 6,045 |
| N'port New |  |  | 147 | 147 | 139,761 |  |
| Boston | 115 | 100 | 1911 | 79 | 1,416 | ${ }^{2}, 1982$ |
| Baltımore | 1,291 |  |  |  | 445 | 1,025 |
| Total. | 86,130 | 27,976 | 81,420 | 43,604 | 226,049 | 192,724 |

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 | 72,448 | 35,676 | 51,289 | 26,582 | 47.649 | 59.082 |
| Pt.Arthur, \&c. | 6,528 | 298 3,110 | 4,799 | 1,324 | -137 | 7.707 |
| Moblle --.-- | 195 | 831 | 1,560 | 231 | 2,849 | 3,877 |
| Savannah | 4,932 | 35,270 | 18,723 | 13,241 | 13,973 | 57,904 |
| Brunswick. |  | 1,450 |  | 659 |  | 327 |
| Charleston, \&c | 81 | 1,790 | 321 32 | 1,091 | 1,227 | 9,485 7,044 |
| Norfolk | 344 | 1,781 | 53 | 1,184 | 920 | 6,660 |
| N'port N., \&c | 601 | 147 338 | 141 | 80 | 76 | 98 |
| Total this wk- | 86,130 | 81,420 | 77,202 | 44,559 | 73,061 | 154,103 |
| Since Sept. 1_ | 27,976 | 43,604 | 52,231 | 39,968 | 73,061 | 171,451 |

The exports for the week ending this evening reach a total of 74,136 bales, of which 17,274 were to Great Britain, 31,968 to France and 24,894 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

| Exports from- | Week ending Sept. 2 1910. From Sept. 11910 to Sept. 21910. <br> Exported to - Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Fr'nce | Continent. | Total. | Great Britain: | France. | Continent. | Total. |
| Galveston | 9,464 | 19,886 | 19,723 | 49,073 |  | 93 |  | 93 |
| Port Arthur--- |  |  |  |  |  |  |  |  |
| Now Orieans.- | 200 |  | 105 | 305 |  |  | 50 | 50 |
| Moblle --- |  |  | 120 | 120 |  |  |  |  |
| Fernandina |  |  |  |  |  |  |  |  |
| Savannah --- |  |  | 50 | 50 |  |  | 50 | 50 |
| Charswick |  |  |  | ----- |  |  |  |  |
| Wilmington. |  |  |  |  |  |  |  |  |
| Norfolk - ${ }^{\text {New }}$ |  |  |  |  |  |  |  |  |
| New York.-.- | 7,558 | 12,082 | 4,744 | $2 \overline{4}, \overline{3} \overline{8} \overline{4}$ |  |  |  |  |
| Boston ${ }^{\text {Baltimore }}$---. |  |  | 152 | ${ }^{-7}{ }^{-1}{ }^{-1}$ |  |  |  |  |
| Philadelphia-- |  |  |  |  |  |  |  |  |
| Portland, Me-- |  |  |  |  |  |  |  |  |
| Seattle |  |  |  |  |  |  |  |  |
| Tacoma---- |  |  |  |  |  |  |  |  |
| Pembina -.--- |  |  |  |  |  |  |  |  |
| Detroit. |  |  |  |  |  |  |  |  |
| Total | 17,274 | ,31,968 | 24,894 | 74,136 |  | 93 | 100 | 193 |
| Total 1909.... | 5,026 | 11,034 | 29,417. | 45,477 | 4,491 | 10,415 | 12,493 | 27,399 |

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:

| Sept. 2 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gritain. | France | $\begin{gathered} \text { Ger } \\ \text { manu } \end{gathered}$ | $\left\|\begin{array}{\|c} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | $\begin{aligned} & \text { Coast- } \\ & \text { wise. } \end{aligned}$ | Total. |  |
| New Orlea | ${ }_{9,587}^{687}$ | 198 500 | $\underset{\substack{5,688 \\ 16,33}}{ }$ | 1.201 10,940 | 2,557 | 39,874 | 14,834 |
| Savannah |  |  |  |  |  |  | 8,138 |
| Morareston |  |  |  |  |  |  | ${ }_{740}$ |
| Norfolk |  | 1500 |  | 500 |  |  | - 273 |
| Other ports.-- | ${ }^{3} \mathbf{1 0 0}$ | 1,500 | 1,200 | 500 |  | ${ }^{6,200}$ | 4,417 |
|  |  |  |  |  | 2,744 |  |  |
| Total ${ }^{\text {Total }} 19008$ | [ $\begin{array}{r}3,856 \\ 12,462\end{array}$ | ${ }_{2}^{4,100}$ | 14,001 | 11,883 | 5,145 4,359 | 38,956 | 147,724 |

COTTON CROP CIRCULAR.-Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of Sept. 10, but will be ready in circular form about Wednesday, Sept. 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.

Speculation in cotton for future delivery has been on a rather small scale and almost wholly professional in character, the outside public showing little or no interest. Barring the strong advance in August at the outset, when the war-time price of 20 cents was paid for a few small lots, and the subsequent temporary buoyancy in September, the general trend has been toward lower levels. The majority of traders are evidently against an advance, their main argument being the remarkably liberal movement in the South. Planters are said to be offering cotton at decidedly low prices, and this has enabled prominent spot interests to sell September freely in the local market. Under the weight of these sales the price broke sharply, despite the efforts of the leading bulls to keep it up. The more distant contracts, however, show only a small loss, and it was evident that the bears were more timid about selling them. The weather has continued dry in those parts of Texas where rains have been needed for so long, and some, in fact, claim it is too late now for rains to be of any benefit. Reports from the Eastern belt, on the other hand, have been more optimistic, notably as regards beneficial rains in Georgia and the Carolinas, where drought had been complained of. Monday's trading supplied one of the week's most interesting features, namely, the realization of the bull's prediction that August cotton would sell at twenty cents; August advanced 318 points, roundly $\$ 16$ per bale, but there was little of the wild excitement usually noted during such sensational developments. When the 20 -cent level was reached, the bulls checked the advance by offering to sell to all who wanted cotton, and thereafter the price steadily sagged off, the contract finally expiring quietly at 18 cents. To-day there was a further slight decline, which was mainly due to the Bureau report, which came rather better than expected. It made the condition 72.1, against 75.5 in August, 63.7 a year ago and a 10 -years' average of 73.1. As on previous days, much of the selling was done by 73.1. As on previous against purchases at low prices in Southern markets.

The rates on and off middling, as established Nov. 171909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:


 Strict midduling_-. 0.22 on (Strict $g^{\prime} d$ mid. tad 0.35 on Middillng statined ... 0.75 off
The official quotation for middling upland cotton in the New York market each day for the past week has been: Mug. 27 to Sept. 2- $\qquad$ $\begin{array}{ccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } \\ 16.90 & \text { Fri. } \\ 19.75 & 19.750 & 17.50 & 15.00\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:


## 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 spots and futures closed on same days.


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


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 export from the United States, including in it the exports of Friday only.



| Liverpool stock--.--.-. - bales. | 244,000 | 743,000 | 268,000 | 596,000 |
| :---: | :---: | :---: | :---: | :---: |
| Manchester stock | 16,000 | 35,000 | 28,000 | 43,000 |
| Continental American aflo | 138,000 | 302,000 | 237,000 | 229,000 |
| U. S. port stocks | 266,049 | 82,374 192,724 | 130,616 | 280,810 |
| U. S. interior stoc | 52,041 | 83,449 | 117,358 | 87,945 |
| U. S. exports to-day | 50 | 1,780 | 12,398 | 3,367 |




Egypt, Brazil, \&c., afloat-----
Total East Indla, \&c.------------
Total American.----

 MIddling Upland, LiverpoolEgypt, Good Brown, Llverpool|  | 12.85 c. | 9.30 c. | 13.00 c |  |
| :--- | ---: | ---: | ---: | ---: |
| Peruvian, Rough Good, Liverpool | 10.75 d. | 8.35 d. | 8.80 d. | 12.14 d. |
|  | 12.00 d |  |  |  |


Continental imports for the past week have been 42,000 bales.
The above figures for 1910 show an increase over last week of 17,283 bales, and a loss of 430,859 bales from 1909, a decrease of 230,044 bales from 1908, and a decrease of 729,697 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.


The above totals show that the interior stocks have increased during the week 3,738 bales and are to-night 31,408 bales less than at the same time last year. The receipts at all the towns have been 22,797 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:

| $\text { Sept.2- }{ }_{\text {Shipped- }}$ | $-1910$ |  | - 1909 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Weer | $\overline{\text { Since }}$ |
|  | Week. | Sept. 1. | Week. | Sept. 1. |
| Via Cairo |  | 75 | 1,638 1,060 | 139 760 |
| Via Rock Island |  |  |  |  |
| Via Louisville | 458 | 10̄3 | $1 \overline{3} \overline{8}$ | $\overline{5}$ |
| Via Cincinnatl | 190 | 50 | 101 | 40 |
| Via Virginia point | 818 | 69 | 276 | 100 |
| Via other routes, | 85 | 16 | 159 | 78 |
| Total gross overland | 2,934 | 888 | 3,372 | 1,172 |
| Overland to ${ }^{\text {N }}$. Y., Boston | 1,601 | 100 | 338 |  |
| Between interior towns. |  | 100 | 338 | 9 |
| Inland, \&c., from South | 1,02̄ | $\overline{7} \overline{3}$ | $\overline{8} \overline{9} \overline{2}$ | $\overline{4} \overline{8} \overline{3}$ |
| Total to be deducted. | 2,629 | 823 | 1,230 | 562 |
| Leaving total net overland | 305 | 65 |  |  |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 305 bales, against 2,142 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 545 bales.

| In Sight and Spinners' |  |  |  |
| :---: | :---: | :---: | :---: |
| Week. | Sept. 1 | Week. | Sept. 1. |
| Receipts at ports to Sept. 2 - - --- $\mathbf{8 6 , 1 3 0}$ | 27,976 | 81,420 | 43,604 |
| Not overriand to sept. 2 ----- 305 |  | 2,142 | 610 |
| Southern consumption to Sept. 228,000 | 9,100 | 52,000 | 26,000 |
| Total marketed-------------114,435 | 37,041 | 135,562 | 70,214 |
|  | 1,263 | , 468 | , 894 |
| Came into sight during week.--118,173 |  | 136,030 |  |
| Total in sight Sept. 2 | ,304 |  | 71,108 |
| North. spinners |  |  |  |

Movement into sight in previous years:
1908-ek-Sept
1907-Sept. $\qquad$


Sedt. $8 \quad{ }^{220,938} 1_{1905-\text { Sept }}$
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:


| $\begin{aligned} & \text { Sat' a ay, } \\ & \text { Aug. } 27 . \end{aligned}$ | $\begin{aligned} & \text { Monday, } \\ & \text { Aug. 29: } \end{aligned}$ | $\left.\begin{array}{\|c\|} \text { Tuesday, } \\ \text { Aug. } \mathbf{3 0} \end{array} \right\rvert\,$ | Wed"dav. <br> Aug. 31 | $\begin{aligned} & \text { Thursa'y, } \\ & \text { Sept. } \end{aligned}$ | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 15.49.50 | $\begin{aligned} & 14.95-.36 \\ & 15.97 \end{aligned}$ | Nom | - | - | - |
| 15.45 |  |  |  |  |  |
| 13.80-.82 | $\begin{array}{r} 13.72-.82 \\ 13.80-.82 \end{array}$ | $\left\|\begin{array}{c} 13.82-.89 \\ 13.82-.84 \end{array}\right\|$ | 13.70-.76 | $\left\lvert\, \begin{aligned} & 13.66-.79 \\ & 13.63-.66 \end{aligned}\right.$ | $\begin{aligned} & 13.50-.62 \\ & 13.51-.54 \end{aligned}$ |
|  |  |  | 13.72-.73 |  |  |
| 13. | $\left\|\begin{array}{l} 13.29-.39 \\ 13.38-.39 \end{array}\right\|$ | 13.36-. 47 | 13.26-.34 | 13.35-. 38 | $\begin{aligned} & 13.18-.30 \\ & 13.22-.23 \end{aligned}$ |
| 13.34-.35 |  |  | 13.32-. 33 |  |  |
|  | 13.31-. ${ }^{\text {@ }}$ | -13.28-. ${ }^{39}$ | $13.24-$ | $\|\overline{13.23-.25}\|$ | -13.16-18 |
| 13.27-. 29 |  |  | 13.26-. 28 |  |  |
| 13.31-. 38 | 13.26-.36 | 13.34-.44 | 13.22-.30 | 13.22-. 35 | 13.15-.27 |
| 13.31-.32 | 13.35 |  |  |  |  |
| 13.34 | 13.30-. 39 | 13.37-.48 | 13.26-. 35 | 13.26-. 39 |  |
| 13.36-.37 | 13.38-.39 | 13.37-.38 | 13.32-.33 | 13.30-. 32 | 13.25-. 26 |
| $\text { 13.41-. }{ }^{@}$ | 13.43-.45 | $\overline{13.42-.43}$ | 13.37-.39 | 13.34-. ${ }^{\text {@ }}$ | $13.30-.32$ |
| 13.45-.48 | 13.45-.50 | 13.48-.54 | 13.38-. 44 | 13.38-.50 | 13.31-.41 |
| 13.47-.48 |  |  |  |  |  |
|  | $\left\|\begin{array}{\|r\|} 13.60-.62 \\ 13.60-.61 \end{array}\right\|$ | $\left.\begin{array}{\|l\|} 13.59-.68 \\ 13.59 \end{array} \right\rvert\,$ | $\mid-{ }_{13.54-.56}^{@}$ | $-13.52-.53$ | $\overline{13.49-.51}$ |
| 13.57-.58 |  |  |  |  |  |
|  | Steady. <br> Steady. | Steady. <br> Steady. | Easy. Steady. | Qulet. Steady. | Steady. Steady. |
| Steady. |  |  |  |  |  |

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices from the South this evening indicate that, except in Atlantic sections, little or no rain has fallen during the week. Over a considerable portion of Texas dry weather has prevailed, and it is claimed that the crop is deteriorating. Like complaint is made from a few other sections. On the other hand, some correspondents refer to further improvement in the crop. Picking is becoming more general
Galveston, Texas.-Picking is general in Texas. Deterioration continues. Rain has fallen on four days of the week, the rainfall being one inch and fourteen hundredths. Average thermometer 83, highest 90, lowest 76 . Month's rainfall 2.01 inches

Abilene, Texas.-We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68. August rainfall 2.84 inches.

Brenham, Teaxs.-It has rained on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 99 Month's rainfall twelve hundredths of an inch

Cuero, Texas.-There has been rain on two days during the week, the rainfall being twenty hundredths of an inch. the week, the rainfall being twenty hundredths of an inch.
The thermometer has ranged from 74 to 100 , averaging 87 . August rainfall seventy-two hundredths of an inch.

Dallas, Texas.-Dry all the week. Average thermometer 85, highest 103, lowest 67.

Huntsville, Texas.-There has been rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83 , ranging from 69 to 97 .

Kerrville, Texas.-Dry all the week. The thermometer has ranged from 69 to 99 , averaging 84 . Month's rainfall nil.

Lampasas, Texas.-There has been rain on one day during the week, the rainfall reaching two hundredths of an inch Average thermometer 84, highest 100, lowest 67. August rainfall sixty-five hundredths of an inch.

Longview, Texas.-There has been no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Nacogdoches, Texas.-Dry all the week. The thermometer has ranged from 68 to 96 , averaging 82 . Month's rainfall 1.84 inches.

Palestine, Texas.-We have had no rain the past week. Average thermometer 82, highest 96, lowest 68.

Paris, Texas. - We have had rain on one day of the past week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 99 and the lowest 62. August rainfall 3.09 inches.

Taylor, Texas.-Rain has fallen on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 70 to 96 , averaging 83

Weatherford, Texas.-We have had no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 67. Month's rainfall nineteen hundredths of an inch.

Holdenville, Oklahoma.-It has been dry all the week. The thermometer has ranged from 55 to 100 , averaging 78.

Marlow, Oklahoma.-There has been no rain during the week. Average thermometer 75, highest 98, lowest 52.

Alexandria, Louisiana.-There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 83, highest 98, lowest 69.

New Orleans, Louisiana.-Rain has ffallen on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 76 to 93 , averaging 84 .

Shreveport, Louisiana.-There has been rain on one day of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 80, highest 95 and lowest 65.

Columbus, Mississippi.-We have had no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 65.

Meridian, Mississippi.-There has been rain on one day of the week, the precipitation reaching one hundredth of an infh. The thermometer has averaged 80, ranging from 65 to 92 .

Vicksburg, Mississippi.-It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 67 to 95 , averaging 82.

Eldorado, Arkansas.-We have had no rain the past week. Average thermometer 79, highest 96, lowest 62.

Helena, Arkansas.-Cotton needs rain and is shedding. There has been no rain since August 21st but there are indications of rain near by. The thermometer has averaged 77.5 , ranging from 63 to 92 . August rainfall 1.60 inches.

Little Rock, Arkansas.-Crops continue to improve, but picking will not commence for ten days. There has been no rain during the week. The thermometer has ranged from 61 to 93 , averaging 77 .

Dyersburg, Tennessee.-We have had rain on one day of the past week, the precipitation reaching ninety hundredths of an inch. Average thermometer 77, highest 94, lowest 59.

Memphis, Tennessee.-We have had no rain the past week, but good showers in vicinity. The crop is progressing well. The thermometer has averaged 76, the highest being 93 The thermometer

Mobile, Alabama.-Weather favorable in the interior. Cotton picking is making fair progress in most sections. Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 73 to 94 , averaging 84.

Montgomery, Alabama.-Rain is much needed. Cotton is deteriorating. The week's rainfall has been four hundredths of an inch, on one day. Average thermometer 81, highest 93, lowest 70 .

Selma, Alabama.-There has been no rain the past week. The thermometer has averaged 81 , the highest being 94 and the lowest 68.

Ardmore, Oklahoma.-There has been no rain the past week. The thermometer has averaged 80 , ranging from 59 to 100 .

Madison, Florida.-It has rained on three days of the week, with rainfall to the extent of two inches. The thermometer has ranged from 71 to 89 , averaging 78.

Atlanta, Georgia.-There has been rain on four days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66 .

Augusta, Georgia.-It has rained on two days of the week, to the extent of two inches and thirty-seven hundredths. The thermometer has averaged 80, ranging from 70 to 91.
Savannah, Georgia.-There has been rain on each day of the week, the rainfall being nine inches and eighty-three hundredths. The thermometer has ranged from 69 to 88 , averaging 78.

Charleston, South Carolina.-We have had rain on four days of the week, the rainfall being six inches and ninety-five hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 70.

Greenville, South Carolina.-There has been rain on two days of the past week, to the extent of two inches and thirtyeight hundredths. The thermometer has averaged 77, ranging from 65 to 88.

Spartanburg, South Carolina.-There has been rain on three days during the week, to the extent of four inches and thirtyeight hundredths. Average thermometer 80, highest 94, lowest 66.

Charlotte, North Carolina.-Prospects are good. It has rained on four days during the week, the precipitation reaching two inches and twenty-six hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 64.

Raleigh, North Caralina.-It has rained on five days of the week, the precipitation reaching three inches and thirty-eight hundredths. The thermometer has ranged from 64 to 94 , averaging 77.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.-The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 1:
The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondent and agents of the Bureau, that the average condtion of the cotton crop
on Aug. 25 was 72.10 of a normat, as compared with 75.5 on July 251910 63.7 on Aug. 25 1909. 76.1
nast 10 years on Aug. 25.

States-
Virginia
Virginia --
North Carolina
South Carolina
Geourgia
Florlda
Florlda
Alabama
Alabama
Louilsian
Texas
Arkansas
Tennessee
Missouri
Oklahoma
Oklahoma
Californla
United States

| Aug. 25 |
| :--- |
| 1910. |
| -82 |
| 76 |
| 73 |
| -71 |
| 74 |
| -72 |
| -71 |
| -60 |
| -69 |
| 78 |
| -78 |
| -78 |
| -85 |
| -95 |
| 72.1 |


| $u l y 25$ | Aug. |
| :---: | :---: |
| 1910. | 1908 |
| 80 | 73 |
| 71 | 73 |
| 70 | 74 |
| 70 | 73 |
| 70 | 75 |
| 71 | 66 |
| 71 | 61 |
| 69 | 48 |
| 82 | 59 |
| 73 | 60 |
| 76 | 75 |
| 72 | 80 |
| 87 | 56 |
| 98 | - |
| 75.5 | 63 |


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


LIVERPOOL STOCK TAKING.
Increase,
200; Egypitian
increase,
9,$710 ;$
 East Indian decrease, 21,039; total decrease, 22,198. Net Increase, 16.498.
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. | Sa urday | Monday. | Tuesday. | Weinesday. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \text { 12: } 15 \\ \text { P. M. } \end{gathered}$ | Dull. | Quet. | ulet. | $\begin{gathered} \text { More } \\ \text { demand. } \end{gathered}$ | $\underset{\text { business }}{\text { Good }}$ doing. | ${ }_{\mathrm{dd}}^{\mathrm{d}}$ |
| Id. Upl'ds | . 8.23 | 8.2 | 8.18 | 7.9 | 8.03 | 7.97 |
| $\begin{aligned} & \text { Sales -- } \\ & \text { Spec. \&exp. } \end{aligned}$ | $\stackrel{2,000}{300}$ | 4,000 400 | $\begin{array}{r} 5,000 \\ 500 \end{array}$ | 8,000 | 16,000 4,000 | 600 600 |
| Futures. Market opened | Steady at <br> $1 / 2911 / 2$ pts. adv. | Easy at pts. dec. | Steady at $5 @ 6$ pts. advance | Steady at $2 @ 4 \mathrm{pts}$. decline | $\begin{aligned} & \text { Qulet, unch. } \\ & \text { 21/2 pts. } \\ & \text { decline. } \end{aligned}$ | $\begin{aligned} & 3 @ 5 \text { pts. } \\ & \text { decline. } \end{aligned}$ decline. |
| $\begin{gathered} \begin{array}{c} \text { Market } \\ \stackrel{4}{\text { P. M. }} . \end{array} . \end{gathered}$ | $\begin{aligned} & \text { Steady at } \\ & \text { 5@9 } \\ & \text { pts. ald } \\ & \hline \end{aligned}$ | Qulet at 6 ar 8 pts deciline. | Steady at $1 @ 61 / 5$ pts. adv | Qulet at $5 @ 121 / 2$ pts. dec. | Steady at pts. adv. | Quiet at $61 /(101 / 2$ pts. dec. |

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, 814 means 8 14-100d.

| Aug. 27 <br> Sept. 2. | Sat. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 121 / 4 \\ & \mathrm{p} . \mathrm{m} \end{aligned}$ | $\begin{aligned} & 121 / 2 \\ & \text { p.m. } \end{aligned}$ | $12$ | $\frac{4}{\mathrm{~m}}$ | $\begin{aligned} & 121 / 4 \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | p.m. | $\begin{array}{\|l\|} 121 / 4 \\ \text { p.m. } \end{array}$ | p.m. | $\begin{aligned} & 121 / 2 \\ & \text { p.m. } \end{aligned}$ | $\overline{\text { p.m. }}$ | p.m. |  |
| Aug |  | 14 | $091 / 2$ | 08 | $131 / 2$ | 09 | 94 |  |  |  |  |  |
| Aug |  | $7801 / 2$ | 74 |  | $77^{1 / 2}$ | 79 | 74 | $\overline{6} \overline{6} \overline{3} / 2$ | $691 / 2$ | 35 | 63 |  |
| Sep.-Oct |  | $7411 / 2$ | 35 | ${ }_{15}^{331 / 2}$ | 38 | 39 $11 / 2$ | 18 | 31 |  |  | 29 |  |
| Nov.-Dec. |  | $7141 / 2$ | $091 / 2$ | 08 | $121 / 2$ | 14 |  | 08 |  |  |  | 12 |
| Dec.-Jan- |  | $71111 / 2$ | $061 / 2$ | 05 | $1091 / 2$ | 11. | $081 / 2$ | $051 / 2$ | $07^{1 / 2}$ | 09312 | 04 | 03 |
| Feb.-Mch |  |  | ${ }_{06}^{06}$ | 04 | 09 | $101 / 2$ | 08 | 05 | 07 | 09 | 04 |  |
| Mch.-Apr. |  | 11 | 06 |  | 09 | 101/2 | 08 | ${ }_{05}^{05}$ | 07 07 | 09 09 | 1/2 |  |
| Apr.-May. |  | $7101 / 2$ |  |  | 09 |  | 08 | 05 | 07 | 09 | ${ }_{04}$ |  |
| May-June |  | 10 | $051 / 2$ | 04 | $\begin{aligned} & 09 \\ & \hline \end{aligned}$ | 10 | 08 | 05 | 07 | 09 | 04 | 10 |

## BREADSTUFFS.

## Friday, Sept. 21910

More satisfactory conditions have prevailed in the flour market during the past week. Matters have settled down to a normal or new-crop basis, but especially in the instance of winter-wheat flour. Of course millers or their agents have been working or ready to work on the new-crop basis for a long time, but jobbers and consumers have been holding back, expecting even better terms. Thus far receipts of new have failed to increase as buyers had anticipated. Meanwhile stocks in the hands of distributers and large consumers were drawn down to a low level. As a result many buyers have apparently found it necessary to make more reasonable bids. At the same time mill representatives showed a willingness to do business and therefore a healthier state of affairs obtained.

In the wheat market striking irregularity and unsettle ment prevailed during the week. Much of the time a downward tendency obtained and more especially on the near-by deliveries, which created little surprise, as there was a conspicuous preponderance of bearish sentiment resulting from the continued heavy receipts at primary points and the resultant large increase in the visible supply. While receipts at Chicago and Northwestern points have been heavy, there has been some decrease in the movement from the Southwest, farmers being unwilling to accept current bids. Notwithstanding this the total receipts at the chief points in August were exceedingly large, aggregating over $40,000,000$ bushels, roundly $22,000,000$ bushels more than in July and about $15,000,000$ more than in August last year. Possibly this big excess may be slightly misleading because of some duplication caused by shipments of hard winter wheat from the Southwest to spring-wheat mills. Foreign statistics were also calculated to cause depression. The weekly world's shipments were unusually big, being over $14,000,000$ bushels, largely from Russia and the Danube, and hence there was a material increase in the quantity on passage and a huge addition to the world's supply, $7,726,000$ bushels, making the grand total $113,293,-$ 000 bushels, against $62,863,000$ a year ago. In view of the facts described it was not surprising that holders of September for the rise became tired and anxious to unload. Many of them replaced with December or May, and consequently the Decer premium widened to $41 / 2 \mathrm{c}$., which is big enough to restrict speculative buying. Nevertheless there was a partial recovery subsequently when it was announced that big September deliveries in Chicago had been fully provided for. This indicated that bear operators had been too bold and had brought about oversold conditions. Today there was more firmness and a slight recovery ensued. There was less pressure, while cables were stronger and Northwestern receipts were lighter.
DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK
No. 2 red winter, f. o. b
September dellivery in elevator
 December dellvery in elevator $\begin{array}{ll}1107 / 8 & 111 \\ 115 \% / 8 & 115\end{array}$
DAIV September delivery in elevator
December delivery in elevator


In the Indian corn market weakness has prevailed, there having been a slow sagging toward a new-crop basis. This was, of course, to be expected, as harvest time draws near. This is particularly applicable at times like the present when old corn is comparatively scarce and dear, while the outlook is excellent for a big or record crop. It was natural to assume that speculative holders as well as farmers would become more eager to unload provided the weather was favorable. Recently climatic conditions were satisfactory in the belt, the predicted frost having failed to materialize, and therefore farmers were making heavier deliveries to country stations, which was quickly reflected in much bigger receipts at primary points. The total for the week was $4,303,000$ bush. against $3,804,000$ bush. in the previous week and only $2,060,000$ bush. two weeks ago. This was decidedly opportune, as the visible supply has been reduced to an insignificant level, and as a result domestic as well as export business was greatly hindered. To-day there was more steadiness and a slight rally ensued. Offerings were not so large, while shorts were nervous on reports that the crop might be hurt in the advent of frost
daily closing prices of no. 2 mixed corn in new york.

## Cash corn

 September delivery in elevator Day delivery in elevator
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. September delivery in elevator December dleivery in elevator
Oats moved down to a lower plane early in the week but rallied somewhat subsequently. All things considered, prices held up surprisingly well, much to the disappointment of sellers for the decline, who had confidently counted on a big break. It must be confessed that there were numerous factors well calculated to cause weakness; for one thing, the receipts at primary points continued remarkably heavy, and hence there was another huge addition to the visible supply, $4,526,000$ bushels, making the total over $7,000,000$ bushels larger than a year ago. To-day there was a firm feeling, partly with corn and owing to lighter receipts

DAILY CLOSING PRICES OF OATS IN NEW YORK. No. 2 white
White, clipped
$\begin{array}{lllllllll}34 & \text { to } 36 \text { lbs } & 391 / 2-40 & 39-40 & 39-39 & 1 / 2 & 381 / 2-39 & 39-40 & 39-40\end{array}$ DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

## September delivery in elevator

## ay delivery in elevator

The following are closing quotations

| FLOUR. |  |  |
| :---: | :---: | :---: |
| Winter, low grades | 00 @ ${ }^{\text {d }} 00$ | Kansas stralghts, sack_\$500@\$5 20 |
| W inter patents | $520 @ 540$ | Kansas clears, sacks_.- 400 @ 440 |
| Whiter stralghts | 450 @ 475 | City patents------------- @ |
| Winter clears | 400 @ 430 | Rye flour------------ 415 @ 440 |
| Spring patents | $550 @ 55$ | Graham flour--.---- 415 @ 425 |
| Spring straights | $500 @ 535$ $450 @ 45$ | Corn meal, kiln dried-- 350 |
|  | GRAIN. |  |

For other tables usually given here ses Nomina The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 27 1910, was as follows:


## THE DRY GOODS TRADE

New York, Friday Night, Sept. 21910
Aside from the naming of prices on prominent lines of staple and fancy ginghams for next spring delivery on the same basis as that which prevailed for the current fall season, a slightly firmer tendency in some lines of goods and more conservatism among sellers on forward business, conditions in the primary cotton goods market showed little change during the week. Sharp fluctuations in the raw material naturally received much attention and were regarded as partly responsible for the disposition among some mill interests to withdraw price lists for this year's deliveries pending more settled conditions in the cotton situation. The extraordinary rise in August cotton to 20 cents in the fore part of the week caused no excitement in the goods market, for it was generally recognized as a purely speculative development of a temporary character. The subsequent course of the raw material market confirmed this belief, but cotton prices still rule at levels which make cotton goods sellers decidedly firm in their views for forward deliveries In fact, it is understood that some manufacturers have advised their selling agents to confine sales to merchandise in sight and are not willing to accept orders as far ahead as they were a week ago. In certain primary quarters trading reflected a somewhat better sentiment among buyers; business in the aggregate, however, continued moderate and unevenly distributed, with most of the purchases confined to spot and near-by shipment. Production is being curtailed extensively, and there is talk of a further restriction of out put by Southern mills during the current month. Loca jobbing houses reported a satisfactory amount of business done in nearly all departments, especially towards the weekend; in some instances the application on fall merchandise exceeded expectations. Jobbers are still seeking additiona supplies but experience difficulty in replenishing their stocks in certain lines. Demand for silk-piece goods has expanded materially, and the call for various lines of fancies is reported as unusually heavy. In the primary woolen and worsted division demand from the cutting-up trade for wide dress goods for fall showed a little improvement, but otherwise the market was quiet. Dulness in the men's wear market was relieved by the receipt of fair duplicate orders on light-weight lines for next spring
DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending Aug. 27 were 4,500 packages, valued at $\$ 285,341$, their destination being to the points specified in the tables below.

| New York to August 27 - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | $\begin{aligned} & \text { Since } \\ & \text { Jan. } \end{aligned}$ | Week. | Since |
| Grat ${ }_{\text {Orer }}$ |  | 1.426 658 |  | 1,109 |
| Other E |  | 49,461 | 19,466 | 148,338 |
| India | 995 | 83 |  | 11,173 |
| Arabia |  | 8,360 |  | 20,206 |
|  | 202 | 4.347 | 535 | 10.754 |
| West Indies | 534 | 18,968 | ${ }_{11}$ |  |
| Central America | 68 732 | 7,787 | 170 | ${ }_{9,440}$ |
| South America | 600 | 31.874 | 2.063 |  |
| Other countries | 537 | 31,165 | 338 | 12,504 |
| To | 4,500 | 164 | 23,07 |  |

The value of these Nork exports since Jan. 1 has been $\$ 11,421,651$ in 1910 , against $\$ 14,869,503$ in 1909
Trading in domestic cottons was moderate injvolume, and as in the preceding week, transactions were generally for prompt or near-by deliveries. The announcement of new prices, unchanged from current levels, on leading lines o staple and fancy ginghams came as a surprise to those who had been predicting an advance because of high cotton. In had been prters this action was taken to indicate that the manufacturers do not expect prices of new-crop cotton will be abnormally high. The lines of ginghams thus priced were quickly withdrawn, having been sold up for early-spring delivery. Well-known brands of bleached goods moved in moderate volume for prompt delivery, and there was a steady call for prints for quick shipment, notably from jobbers Little bulk trading was noted in any quarter, and orders for spring delivery were generally small. Wash fabrics displayed more activity, largely on orders from Southern distributers. Sheetings, colored cottons and drills were steady and in fair request. Export trade was dull, few inquiries being received. Not much demand was in evidence for print cloths, and business done was comparatively light; gray goods, $381 / 2$-inch standard, are quoted $1 / 8 \mathrm{c}$. easier at $51 / 4 \mathrm{c}$
WOOLEN GOODS.-A better demand for heavy-weigh dress goods for fall developed in the primary market, the orders coming principally from cutters, and considerable business came forward in the way of filling in orders from retailers; but leading lines for spring were taken only in moderate quantities. Numerous duplicate orders for light weight spring goods were an encouraging development in the men's wear market and created a more hopeful feeling in the trade regarding the future, as it is unusually early for such re-orders to appear. Stock goods continued in steady request at full prices
FOREIGN DRY GOODS.-Transactions in imported woolens and worsteds were moderate upon the whole, with no particular feature noted. Silks and ribbons displayed increased activity and a substantial business was reported for fall shipment. Linens also were called for more freely for fall and winter shipment as well as for spring delivery changed but firm in sympathy with the Calcutta market.

## State and City Depatiment.

## The $\mathfrak{C h r o n i c l e}$.

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#### Abstract

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## News Items.

Appleton, Wis.-Citizens Vote to Purchase Water Plant.At an election held Aug. 23 the citizens of this place decided by a vote of 216 to 70 to purchase the plant of the Appleton Water Works Co. at a price to be fixed by the Railroad Commission of Wisconsin. The "Milwaukee Evening Wisconsin" of Aug. 24 prints the following regarding the election:
The election, the third In which the question has been voted on, is the
beginning of the end of the long fight between the city and the water-works company, as the matter is now entirely in the hands of the Rallroad Com-
misslon
Appleton is the first munlcipally in Wisconsin to vote to purchase a
public utllity at a price to be set by the Railroad Commission under the public Utility Act. Other chtles in the State, it Is sald, have been walting

The fight between the clty and the water-works company has been waged In the courts for ten years, and three times the citizens have voted at

Georgia.-Constitutional Amendment Proposed general election in this State on Oct. 5 a vote will be taken on an amendment to Paragraph I. of Section VII. of Article VII. of the Constitution, by which it is proposed to allow the city of Augusta to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. We give Paragraph I. below, the lines printed in italics to be added in the event of the amendment being adopted.
"Paragraph 1. The debt hereafter Incurred by any county municipal corporation or polltical divislon of thls State, except as in this Constitution
provided or, shall not exceed seven percentum of the assessed valuo the taxable property thereln, and no such county, municlpality or division
shall incur any new debt, except for a temporary loan or loans to supply
 the assessed value of taxable property thereln, without the assent of two-
thirds of the quallied voters thereot, at an electlon for that purpose, to be thirds of the qualifed voters thereof, at an election for that purpose, to be exceed seven percentum of the assessed value of the taxatele property at
the time of the adoptlon of thls Constitution may be authorized by law the time of the adotilon of thls Constltution may be authorzed by law
to Increase, at any time, the amount of sald debt three percentum unon such assessed valuatlone, except that the City Council of Aupusta, from upon to time, as necessary, Jor the purpose of protection against floods, may incur a
bonded indebtesness. uron its power-producing canal and oonded indebtedness upon its power-producing canal and municipal water-
works, in addition to the debts hereinbefore in this paraoraph allowed to be incurred, to an amount in the agoregate not excceading fiftu percentum of the combined oalue of such properties, ithe valuation of such properties to be fixed
as may be prescribed by law. but said valuation not to erceed a as may oe prescridea ry raw. unt saia valuanion not to exceed a figure five per
cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be nourrrea except with the assent of two-thirds of the qualijied voters of such citly, at an election or elections for that purpose to be held as may be now, or
may be hereafter, prescribed by law for the incurring of new debts by said the may oe hereafter, prescribe
Idaho.-Constitutional Amendments Proposed.-The electors of this State will vote at the general election in November on the question of amending the Constitution so as to exclude from the debt limit of $11 / 2 \%$ upon the assessed valuation liabilities incurred subsequent to Jan. 11911 for the purpose of completing the construction and furnishing of the State Capitol at Boise. At the same election a vote will also be taken on five other proposed amendments to the Constitution. These latter authorize the Supreme Court to call a District Judge to sit therein, when a Justice of the Supreme Court is disqualified or unable to sit; will permit County Assessors to appoint deputies and clerical assistants when so empowered by the Board of County Commissioners, will allow Sheriffs to succeed themselves and County Assessors to succeed themselves; and will constitute the State Auditor a member of the State Board of Land Commissioners.
Mississippi.-Constitutional Amendments Proposed.-At the general election in November three proposed amendments to the State Constitution will be submitted to the voters. The first of these relates to Judges of the Circuit and Chancery Courts and, if adopted, will provide for the election of such Judges by the people. The Constitution now provides that these Judges be appointed by the Governor with the advice and consent of the Senate.
The next proposed amendment relates to the holding of legislative sessions. Should this amendment receive a favorable vote the Legislature, beginning the first Tuesday after able vote the Legisla Jure, beginning the first Tuesday after
the first Monday in Jan. 1912, will meet in regular session the first Monday in Jan. 1912, will meet in regula

The other amendment has to do with the manner in which the State Constitution may be amended. It is proposed
that any amendment which may have been"properly passed by the Legislature and approved by the voters shall be inserted in the Constitution at the next succeeding session of the Legislature. The Constitution now provides that an amendment which has been approved by the Legislature and the people shall be inserted by the next succeeding Legislature.

Madisonville, Ohio.-Annexation Election.-An ordinance was passed by Council on Aug. 24 to vote at the November election on the question of annexing this city to the city of Cincinnati. As stated in V. 91, p. 476, a vote will also be taken in Cincinnati on Nov. 8 on the question of annexation.
New York City.-Population.-The population of New York City, according to the official figures made public by the Director of the Census on Sept. 1, is $4,766,883$. This is an increase over 1900 of $1,329,681$, or $38.7 \%$. We give below the population for the years 1910 and 1900 by boroughs, showing the gain in each case:

## Manhattan <br> Bronx Brooklyn <br> Queens

$\qquad$

$\begin{array}{r}\text { Per Ct. } \\ 26.0 \% \\ 114.9 \% \\ 40.1 \% \\ 85.6 \% \\ 28.3 \% \\ \hline 38.7 \%\end{array}$
South Carolina.-Constitutional Amendments Proposed Prior to adjournment the 1910 Legislature made provision for the submission to the voters at the general election in November of nine proposed amendments to the State Constitution. Five of these are amendments to Section 7 of Article VIII.; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X. shall proposed by that Section and Section 5 of Article X. Shall not apply to bonded debt incurred for certain specified pur-
pose the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant, sewerage system or light plant and when the question has been submitted to a vote. We print these amendments below, the words given in each case being those to be added to Section 7 of Article VIII., should the amendments receive a favorable vote:
"Provided, That the limltation proposed by this section, and by Section 5
Article X ., of this Constitution, shall not a Artice $X$. of this Constitution, shall not apply to bonded indebtedness
incurred
applled solely for the of Darllngton, where the proceeds of said bonds are applled solely for the purpose of drainage of said town and street improvements, and where the question of incurring such indebtedness is submitted
to the freeholders and qualified voters of such municipality, as provided in the Constitutlon upon the question of other bonded indebtedness." "Provided, That the limitations imposed by this section and by Section 5
of Article $X$. of thls Constitution shall not apply to bonded indebtedness incurred by the towns of Alken, in the County of Aiken, Camden, in the
County of Kershaw; Cheraw, in the County of Chesterfield; Clinton, In the County of Laurens; Edgeffid, In the County of Edgefield; and Sit. Matplled solely and exclusively for, the building, erecting, establlshing and maintenance of water-works, electric-light plants, sewerage system or
streets, and where the question of incurring such indebtedness is submitted streets, and where the question of incurring such indebtedness is submitted
to the qualified electors of sald municpality, as provided in the Constitutlon, upon the questlon of bonded indebtedness.
Section 5, of Article $x$., of this Constltution, shall not this section and by Section 5, of Article $X$.. of this Constitution, shall not apply to the bonded
indebtedness incurred by the city of Alken; but sald clty of Alken may increase its bonded indebtedness in of Alken; but said clty of Alken may mar provided for in sald section of sald article to an amount not exceding fifteen per cent of the value of the taxable property thereln for the purpose of establishing, extending, and power.'
"Provided, further, That the limitations imposed by this Section and by
Section 5, Artcle $X$., of this Constltutlon, shall not apply to bonded in Section 5, Article X., of this Constitution, shall not apply to bonded in-
debtedness incurred by the town of St. Matthews, but sald town of St Matthews may increase its bonded indebtedness in the manner provided in sald section of sald Article to an amount not exceeding fifteen per cent of
the value of the taxable property therein, where the proceeds of sald bonds to the amount of twenty thousand $(\$ 20,000)$ dollars shall be turned over by the town councll of sald town. of St. Matthews to the duly appolinted Commissioners of the county of Calhoun, for the purpose of alding in the "Provided, further, That the llmitations imposed by this.
Section 5 of Article X., of this Constitution, shall not apply to the bonded indebtedness in and by any municipal corporation when the proceeds of ment and maintenance of a water-works plant, or sewerage system, or lighting plant, and when the question of incurring such indebtedness is submitted to the freeholders and qualified voters of such municipallty, as
provided in the Constitution upon the question of other bonded Indebted-

The sections of the Constitution referred to in the above amendments (Section 7, Article VIII., and Section 5, Article $X$.) limit the debt-making power of all municipal corporations to $8 \%$ of the assessed value of all the taxable property therein. It is proper to state, however, that amendments to these sections have been passed at various times granting the privilege to certain municipalities to exceed this limit of $8 \%$ in bonding themselves for certain purposes (See "State and City Section" for May 1910, p. 169) Another amendment to be voted on in November is to Section 6 of Article X., relating to the bonding power of counties and townships. The section referred to prohibits the issuance of bonds by counties or townships for purposes other than those named. It is proposed to amend this section so as to allow townships in Greenwood County and in Saluda County to issue bonds in aid of the construction of a proposed railroad. We give Section 6 of Article X. below italicizing the part to be added in the event of the amendment being adopted:
Sectlon 6 . The credit of the State shall not be pledged or loaned for the
benefit of any Individual, company, assoclation or corporation; and the State shall not become a joint owner of or stockholder in any company, assoclation or corporation. The General Assembly shall not have power to authorize any county or townshlp to levy a tax or issue bonds for any bulldings and bridges, to maintaln and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past Indebtedness. Pro-
vided. That the limitation imposed by this section shall not apply to any township in the County of Greenvood, nor to any township in the County of Saluda,
through which, in whole or in part, the line of railroad of Greenwood \& Saluda

Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Sahuda County and the County Sion of the said proposed railroaid, under such vote bonds in aid of the construcGeneral Assembly may prescribe hereinafter: Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the Of propl
Of the other three amendments to be submitted in November, two relate to Associate Justices of the Supreme Court and the other empowers the cities of Greenville, Spartanburg and Columbia and the town of Manning to assess abutting property for permanent improvements
Texas.-LLegislature Ratifies Income Tax Amendment.-The proposed Income Tax Amendment to the Federal Constitution has been ratified by the Legislature of this State. The resolution was passed in the Senate on Aug. 4 by a vote of 28 to 1 and in the House on Aug. 16 by a vote of 101 to 1.

## Bond Calls and Redemptions.

Illwood City, Lawrence County, Pa.-Bond Call.-The following bonds will be redeemed on Oct. 1 at the First National Bank of Ellwood City:
Sewer bonds Nos. 1 to 8 inclusive of the series of 1899. They are dated Electrice light bonds Nos. 1 to 10 inclusive of the series of 1900 . They
are dated Oct. 11900 .

## Bond Proposals and Negotiations this week

 have been as follows:Abilene, Taylor County, Tex.-Bond Sale.-An issue of $\$ 50,000$ street-improvement bonds has been disposed of, it is stated, to a Chicago firm

Abington, Plymouth County, Mass.-Bond Sale.-Reports state that $\$ 18,0004 \% 91 / 2$-year (average) water bonds have been disposed of at private sale at 101.11-a basis of about $3.86 \%$.
Adel, Berrien County, Ga.-Bonds Voted.-Reports state that a $\$ 7,500$ water-main-extension bond issue was recently approved by the voters.
Albany, Linn County, Ore.-No Bonds to be Issued This Year.-Referring to the reports that this city was contemplating the issuance of $\$ 40,000$ sewer bonds, the Mayor informs us that no bonds will be issued this year.
Allen Independent School District (P. O. Allen), Collin County, Tex.-Bonds Registered.-The State Comptroller on Aug. 16 registered $\$ 12,0005 \%$ bonds due in 40 years, but subject to call after 20 years.
Alliance, Stark County, Ohio.-Bond Sale.-The $\$ 9,500$ $5 \%$ 1-5-year (serial) street-improvement-assessment bonds described in V. 91, p. 539, were sold on Aug. 30, according to reports, to Weil, Roth \& Co. of Cincinnati at 101.10-a basis of about $4.605 \%$.

Bonds Not Sold.-No award was made of the three issues of $5 \%$ assessment bonds, aggregating $\$ 23,300$, also offered on Aug. 30. See V. 91, p. 539 .
Bond Offering.-Proposals will be received until 12 m . Sept. 7 by Chas. O. Silver, City Auditor, for the following bonds:
 $1,5004 \%$ stormsewer bonds. Dent. Dent. 151910 . Maturity Sept. 151920 . Interest Maturity Aug. 151920.
Interest seml-annually at the City Treasurer's office. Bids to be made for $3 \%$ of bonds bld for, payable to the City Treasurer. Py a certified check
Altoona, Wilson County, Kan.-No Action Yet Taken.We are advised, under date of Aug. 5, that no action has yet We are advised, under date of Aug. 5, that no action has yet
been taken looking towards the issuance of the $\$ 20,0005 \%$ water-works bonds voted on June 21. See V. 91, p. 49 .

Alvord, Lyyon County, Iowa.-Bond Election.-This town, it is stated, intends holding an election in the near future, for the purpose of submitting the question of issuing $\$ 4,000$ water-plant-extension bonds to the voters.

Ashland, Jackson County, Ore.-Bonds Not Sold.-No sale has yet been made of the $\$ 25,0005 \% 10-20$-year (optional) electric-light gold coupon bonds and the $\$ 30,000 \quad 6 \% 1-10$ year (optional) street-improvement gold coupon bonds offered on Aug. 2 and described in V. 91, p. 287.
Bandon, Coos County, Ore.-Bonds to be Offered Shortly.We are advised that as soon as an estimate is received from the engineer, steps will be taken looking towards the issuance of the water bonds voted on June 29.
Banning School District, Riverside County, Cal.-Bond Sale.-James H. Adams \& Co. of Los Angeles are reported as having purchased at 100.25 the $\$ 2,000$ bonds offered (V.91, p. 351) on Aug. 17.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.-Bond Sale.-The $\$ 9,00041 / 2 \%$ coupon highway-improvement bonds described in V. 91, p. 287, were sold on Aug. 29 to the First National Bank of Cleveland at 100.925 and accrued interest. Maturity one bond each six months from Feb. 151911 to Aug. 151919 inclusive.

Beecher, Will County, Ill.-Bonds Voted.-An election held Aug. 22, it is stated, resulted in favor of issuing $\$ 5,000$ water-works bonds. The vote is reported as 77 to 9 .
Bee County (P. O. Beeville), Tex.-Bond Offering.-Proposals will be received by W. W. Dodd, County Judge, for the $\$ 75,00041 / 2 \%$ court-house bonds registered on July 20 by the State Comptroller (V.91, p. 287).

Authority articles 877 et seq., Revised Statutes of 1895, as amended by
the Legislature of 1903 . Denomination $\$ 500$. Date May 131910 . Interest Legislature of 1903. Denomination $\$ 500$. Date May 13 1910. InterSeaboard National Bank in Ner at the State Treasurer's office in Austin,
Merchants' Natlonal Bank in Chicark, Mercantile Trust Co. in St. Louis, Merchants' National Bank in Chicago, City National Bank in Dallas, or call after 10 Nears. Certified check for $\$ 150$, payable to the County Judge,
is required is required.

Beeville, Bee County, Tex.-Bond Offering.-Proposals will be received by this city (Jno. R. Beasley, Mayor) for the $\$ 30,0005 \%$ sewer-construction bonds registered by the State Comptroller on July 20 (V. 91, p. 287).
Denomination $\$ 1,000$. Date May 21910 . Interest annualty at the City Seaboard's National Bank in New York City, at the option of the holder. Maturity May 21930 , subject to call after 10 years on 30 days' notice.
Official circular states that "there has never been any default or Oricial circular states that "there has never been any default or com-
promise the payment of any of the municipality's obligations;" also that "'there is no controversy or or itigation municipality's obligations:" also
the validity of these bonds, the corrorate existence threatened concerning the validity of these bonds, the corporate existence or boundaries of the
municipality, or the title of the present officers to their respective offices municipality, or the titie of the present officers to their respective offices.
No bonded debt at present. Floating debt, $\$ 600$. Assessed valuation for
$1909, \$ 1,800,000$ Estimated value 1909, $\$ 1,800,000$. Estimated value $\$ 2,500,000$.

Belfast, Alleghany County, N. Y.-Bond Sale.-On Aug. 31 the. $\$ 34,000$ registered water-system-construction bonds described in V. 91, p. 539, were sold to Spitzer \& Co. of New York City at 100.102 for 4.70 s . The following bids were also submitted:
 John J. Hart, Albany
Parkinson \& Burr, N. Y----
*For $43 / 4 \mathrm{~s}$. $x$ For 4.85 s . $a$ For 5 s .
Belle Fourche, Butte County, So. Dak.-Bond Offering.Proposals will be received until 2 p. m. Sept. 20 by David R. Evans, Mayor, for the $\$ 50,0005 \%$ water-works-construction bonds voted (V. 91, p. 539) on Aug. 17. Interest semi-annual. Maturity twenty years, subject to call after ten years.
Bellevue, Allegheny County, Pa.-Bond Sale.-On Aug. 26 the $\$ 25,00041 / 2 \%$ street-improvement bonds offered on that day (V. 91 , p. 476 ) were awarded to N. W. Harris \& Co. of New York City at 103.59 -a basis of about $4.275 \%$.

Belmont County (P. O. St. Clairsville), Ohio.-Description of Bonds.-We are advised that the $\$ 12,000$ road-improvement bonds awarded on Aug. 15 to the Belmont National Bank of Belmont at 100.118 (V. 91, p. 476) carry interest at the rate of $5 \%$, payable semi-annually in March and September. They are in denominations of $\$ 500$ each.
Beltrami County School District No. 93, Minn.-Bond Offering.-Proposals will be received until Sept. 15 by J. E. Youngman, Clerk (P. O. Quiring), for $\$ 1,500$ refunding bonds.

Bemidji, Minn.-Bond Sale.-The \$12,000 5\% 20-year permanent-improvement-revolving-fund bonds offered on Aug. 8 and described in V. 90, p. 287, have been disposed of at par and accrued interest to the Northern National Bank, the $\ddagger$ First National Bank and the Security State Bank, all of Bemidji.

Bismarck, Burleigh County, No. Dak.-Bonds Voted and Sold.-The proposition to issue the $\$ 15,0004 \%$ fire-hall bonds mentioned in V. 91, p. 540, carried by a vote of 471 to 206 at the election held Aug. 29. Maturity $\$ 5,000$ every five years. The securities have been sold to the State of North Dakota.

Blue Hill, Webster County, Neb.-Bonds Proposed.-This city intends to issue $\$ 8,0005 \%$ coupon electric-light bonds. Denomination $\$ 500$. Date Sept. 11910 . Interest payable at the fiscal
agency of the State of Nebraska in New York City. Maturity Sept. 11930 ,
 subject to call after $\$ 3,000$. No floating debt. Assessed valuation 1910,
debt at present $\$ 160,000$.
Boise, Idaho.-Bond Offering.-Proposals will be received until 12 m. Sept. 6 by E. L. Savidge, City Clerk, for $\$ 12,830$ $7 \%$ gold coupon Paving District No. 12 assessment bonds. Section 48 of the City Charter. Denominations: 20 bonds for amending Section 48 of the City Charter. Denominations: 20 bonds for $\$ 500$ each the Treasurer's office. Maturity one-tenth yearly on Oct. 1 from 1911 to 1920 inclusive.

Boulder, Boulder County, Colo.-Bond Offering.-Proposals will be received until 12 m : Sept. 19 by O. P. Clark, CitykClerk, for $\$ 100,0005 \%$ coupon reservoir-construction bonds.
Authorlty Part 6, Section 6525, Revised Statutes
$\$ 1,000$ Date Oct. 1908 .
Dinterest seml-annual. Denomination
Maturlty Oct. 1925. $\$ 1,000$ Date Oct. 1 1910, Interest seml-annual. Maturlty Oct. 11925. Brackenridge School District (P. O. Brackenridge), Allegheny County, ${ }^{2}$ Pa.-Bond Sale.-On Aug. $31 \$ 16,50041 / 2 \%$ school-building bonds were awarded to J. A. Ray for the Western Reserve Investment Co. of Pittsburgh and Cleveland.
2. Maturity $\$ 5,500$ in 10 years, $\$ 5,500$ in 20 years and $\$ 5,500$ in 30 years

County Drainage District No. 3, Tex.-Bond Sale.-The $\$ 160,0005 \%$ 40-year (average) bonds registered by the State Comptroller on July 7 (V.91, p. 228) have been sold to J. B. Kelso at par and accrued interest. Denomination $\$ 1,000$. Date April 10 1910. Interest semi-annual.

Breckenridge, Allegheny County, Pa.-Bonds Defeated.A special election held Aug. 25 resulted, it is stated, in a vote of 136 to 77 against a proposition to issue $\$ 25,000$ improvement bonds.

Broken Bow, Neb.-Bonds Voted.-The election held Aug. 9 resulted in favor of the question of issuing the $\$ 15,000$ city-hall and jail and $\$ 8,000$ water-extension $5 \%$ 10-20-year (optional) bonds mentioned in V. 91, p. 288. The vote was 261 to 51.
Bronson, Branch County, Mich.-Bonds Voted.-On Aug. 23 this village voted to issue $\$ 40,0005 \%$ electric-light and water-works bonds. Details of bonds and date of offer ing not yet determined.
Buffalo, N. Y.-Bond Offering.-Proposals will be received until 12 m . Sept. 6 by Wm. G. Justice, Comptroller, for the following 4\% registered bonds:
$\$ 1,000,00000$ water bonds. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907, as amended by Laws of 1909, as amended by Chaterer 100 , Laws of 1910 ,
Date June 151910 . Maturity June 151960 . turning-basin refunding bonds. Authority. Chapter 599 , on July 1 from 1 Di1 to 1930 inclusive.
tax loan bonds. Authorlty Section 1i3, Chapter 105, Laws of 1891 as amended by Chapter 45, Laws of 1903 . Date

 fiad chaeck on an incorporated blynk or trust are exempt from tax es. Certi-
for, payable to the Comptroller, is required.

Bonds Sold to the Sinking Fund During August.-During the month of August $\$ 10,000$ temporary-loan and $\$ 23,34641$ grade-crossing 4\% bonds dated Aug. 11910 and due July 1 1911 were disposed of to the various sinking funds at par.

Cambridge City, Wayne County, Ind.-Bonds Voted.The $\$ 8,000$ municipal-light-plant-equipment bonds, mention of which was made in V. 91, p. 351, carried at the election held recently. The vote is reported as 297 to 27 .

Canyon City Independent School District (P. O. Canyon City), Randall County, Tex.-Bond Offering.-This district is offering for sale the $\$ 10,0005 \%$ bonds registered by the State Comptroller (V.91, p. 166) on July 8.
Denomination $\$ 500$. Date March 22 1910. Interest annual. Maturity
March 221950 subject to call after March 221930 .
Cashmere, Ohelan County, Wash.-Bond Sale.-The State
of Washington was recently awarded $\$ 7,500$ bonds. of Washington was recently awarded $\$ 7,500$ bonds.
Casper, Natrona County, Wyo.-Bond Offering.-Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. Sept. 5 by M. P. Wheeler, Town Clerk, for $\$ 25,000$ water, $\$ 20,000$ sewer and $\$ 45,000$ town-hall $5 \%$ coupon bonds.
Menomination $\$ 1,000$. Date July 6 1910. Interest payable in Casper
Catlettsburg Common School District (P. O. Catlettsburg), Boyd County, Ky.-Bonds Not Sold.-Up to Aug. 20 the $\$ 10,0006 \%$ 1-15-year (optional) school-building bonds offered on Aug. 1 and described in V.91, p. 288, were still unsold.
Chatham, Pittsylvania County, Va.-Bond Offering.Proposals will be received until 12 m . Sept. 5 by Wm. M. Tredway Jr., Clerk of Council, for the $\$ 10,0005 \%$ coupon street-improvement and school-addition bonds voted July 28 (V. 91, p. 351 )
 Town Treasurer's office. Maturity Sept. 1 1 1940 . The bonds are exempt
from town taxes. Certifed check for $5 \%$ of bonds, made payable to Clerk
of the Coundl

Chattanooga, Tenn.-Bond Sale.-The Chattanooga Clear-
ing-House Association was the successful bidder on Aug. 24 ing-House Association was the successful bidder on Aug. 24 for the $\$ 100,00041 / 2 \% 30$-year coupon paving district improvement (city's portion) bonds described in V. 91, p. 477. Chicago Heights, Cook County, Ill.-Bond Sale.-The Wm. R. Compton Co. of Chicago purchased $\$ 8,0005 \%$ 2-9year (serial) fire-engine-house bonds on Aug. 22 for $\$ 8,103-$ the price thus being $101.287-\mathrm{a}$ basis of about $4.732 \%$.
Denomination $\$ 1,000$. Date Sept. 11910 . Interest semiannual.
Chicopee, Mass.-Note Sale.-On Sept. 1 the $\$ 53,0004 \%$ coupon school-house notes described in V. 91, p. 540, were awarded to Blodget \& Co. of Boston at 100.857 and accrued interest. Following are the bids:

| Blodget \& Co., Boston_-_-100.857 | Parkinson \& \& Burr, Boston_- 100.416 |
| :--- | :--- |
| E. M. Farnsworth \& Co., Bos. 100.83 | Kuhn, Fisher \& Co., Boston-100.413 |
| Lee, Higginson \& Co., Boston 100.821 | Blake Bros. \& Co., Boston- 100.27 |



Cleveland, Bolivar County, Miss.-Bond Offering.-Pro posals will be received until 12 m . Sept. 6 by A. Faries, Mayor, for $\$ 20,0006 \%$ coupon water-works bonds.
Authority Chapter 99, Code of 1906. Denomination $\$ 1,000$ Date
 check for $\$ 1,000$, payable to the Mayor, Is reaulired. Bonded debt at
present $\$ 17,000$. No floating debt. Assessed valuation 1909, $\$ 450,000$.
Cleveland, Ohio.-Bond Offering.-Proposals will be received until' 12 m . Sept. $22 \mathrm{by} \mathrm{H}$. B. Wright, City Auditor, for the $\$ 127,000$ funded debt and $\$ 10,000$ Sewer District No. $184 \%$ coupon bonds mentioned in V. 91 , p. 51. Denomination $\$ 1,000$ Date Sept. 11910 Interest from Oct. 11910
semi-annually at the American Exchange National Bank in New York Clty. Maturity Oct. ${ }^{1} 1920$. Certified check for $5 \% \%$ of bonds bld for, payable
to Harry L. Davis. Clity Treasurer, is required. All blds must be mate blank forms furnished by the Cuty Audtor.
Cleveland Heights, Cuyahoga County, Ohio.-Bond Sale. - $\$ 51,325$, described in V. $91, \mathrm{p}$. 477 , were sold on Aug. 23
to the Tillotson \& Wolcott Co. of Cleveland for $\$ 51,894$ 32the price thus being 101.109
Cleves, Hamilton County, Ohio.-Bond Sale.-W. R. Todd \& Co. of Cincinnati purchased on Aug. $10 \$ 4,0005 \%$ 10-year Miami Avenue improvement bonds at 106.25 and accrued interest-a basis of about $4.228 \%$.
Denomination $\$ 500$. Date Aug. 11810 . Interest semi-annually at the
Hamilton County National Bank in Cleves.
Coldwater, Branch County, Mich.-Bonds Authorized.This city, according to local papers, has authorized the issuance of $\$ 5,274504 \%$ coupon West Chicago Street Paving District assessment bonds.
Denomination $\$ 52745$. Interest March 1 and Sept. 1 . Maturity
to 105490 on March 1 from 1911 to 1915 Inclusive. Bonds are also subject
call after March 11911.
Coleman, Coleman County, Tex.-Bond Offering.-The City Secretary, F. A. Dibrell, is offering for sale the $\$ 20,000$ $5 \%$ electric-light-plant-improvement bonds voted (V. 90 p. 1692) on June 11.
to call after 5 years. 1910 . Interest semi-annual. Maturity 40 years, subject
Columbus, Muscogee County, Ga.-Bond Sale.-The $\$ 100,00041 / 2 \%$ 30-year gold coupon concrete-bridge-construction bonds described in V.91, p. 352, were disposed of on Aug. 24 as follows: $\$ 86,000$ to W. E. Bush of Augusta at 100.136, $\$ 9,000$ to Mrs. Mildred Patterson Turner of Osurchee, Ala., at 100.50 and $\$ 5,000$ to L. J. Render of Lagrange at 102. Purchasers to pay accrued interest. The other bidders were
$\underset{\text { Roblnson-Humphrey Co., At- }}{\text { lanta }}$. $100.161 \left\lvert\, \begin{aligned} & \text { Seasongood \& Mayer, CIncin- } \\ & \text { nati }\end{aligned}\right.$
Conneaut Lake, Crawford County, Pa.-Bond Offering. Proposals will be received until 8 p . m. Sept. 10 by T. F. Armour, Borough Clerk, for $\$ 7,0005 \%$ registered waterworks bonds.
First Nationalion $\$ 100$ in Date Oct. 11910 . Interest semi-annually at the

 present. Assessed valuation, $\$ 100,000$.
Creek County (P. O. Sapulpa), Okla.-Bonds Offered by Bankers.-The H. C. Speer \& Sons Co. and the First National Bank, both of Chicago, are offering to investors $\$ 200,0005 \%$ bridge-construction bonds.
 February 1 in eeach of the years 1920 , York 1925 , 1930 and 1935 . Tarity $\$ 50,000$ on
debt, including this issue $\$ 292000$ onded debt, including this issee, \$229000. Equalized assessed valaation for
1909, $\begin{aligned} & \text { S18,271,508. Assessed valuation } \\ & 000,000 \text {. }\end{aligned}$ (not equalized) for $1910, \$ 20$,-
Crestline School District (P. O. Crestline), Crawford County, Ohio.-Bond Sale.-On Aug. 26 the $\$ 40,00041 / 2 \%$ 2-21-year (serial) coupon school-building bonds described in V. 91, p. 477, were bought by Breed \& Harrison of Cincinnati at 103.15 and accrued interest-a basis of about $4.153 \%$. A list of the bidders follows:
Breed \& Harrison, Cinc- $\$ 41,26000 \mid$ First Nat. Bank, Cleve $-\$ 41,07200$
Well, Roth \& Co.: Cinc- 41,23200
Stacy \& Braun, Toledo $-41,01575$


Dalton, Whitfield County, Ga.-Bonds Not Sold.-The $\$ 125,0005 \%$ bonds offered on Aug. 10 and described in V. 91 p. 289, were not sold on that day, according to reports.

Darke County (P. O. Greenville), Ohio.-Bond Offering. Proposals will be received until 10 a. m. Sept. 8 by Frank ${ }_{\$ 75,000}$ ditch-lmprovement bonds for following $41 / 2 \%$ bonds: $\$ 75,000$ ditch-lmprovement bonds. Authority Section 4482, Bates's
Annotated Statutes. Maturity $\$ 15,000$ yearly on Sept. 8 from
1912 to 1916 Inclusive Man
21,500 bridge-constructlon bonds. Authorlty Section 2824, Revised $\$ 4,500$ yearly on Sept. 8 from 1914 to 1916 and Sept. 8 1913, and
30,000 road-Improvement bonds. Authority Sections 4670 . 14 to 20
Inclusive, Bates's Annotated States. Stater Maturity $\$ 6,000$ yearly
on Sept Inclusive. Bates's Annotated Statutes. Maturity $\$ 6,000$ yearly
on Sept. 8 from 1912 to 1916 Inclusive. County Treasurer's office. Certified check in a bank in Darke County (or cash) for $\$ 500$, payabie to the Board of Com anissioners, is required.
Purchaser to pay accrued interest. Conditlonal
Dedham, Mass.-Temporary Loan.-On Aug. 29 a loan of $\$ 20,000$ due Nov. 121910 was negotiated with Bond \& Goodwin of Boston at $4.14 \%$ discount.
Delaware, Delaware County, Ohio.-Bond Sale.-On Aug. 16 the two issues of $5 \%$ 1-10-year (serial) coupon bonds, aggregating $\$ 4,200$, described in V. 91 , p. 415 , were sold to the Delaware National Bank of Delaware for $\$ 4,366$ (103.952) and accrued interest-a basis of about $4.188 \%$
De Witt School District (P. O. De Witt), Carroll County, Mo.-Bonds Offered by Bankers.-An issue of $\$ 3,0006 \%$ 1-6-year (serial) school bonds is being offered to investors' by the Wm. R. Compton Co. of St. Louis.
Denomlnation $\$ 500$. Date Aug. 11910 . Interest seml-annual. Total
debt, this Issue.
Dickey County (P. O. Ellendale), No. Dak.-Bond Sale.On Aug. 22 the $\$ 50,00041 / 2 \% 10$-year court-house construction bonds described in V. 91, p. 477, were sold to the Farmers' National Bank of Ellendale at 100.10 and accrued interest. A bid of par less $\$ 2,71850$ was also received from
E. H. Rollins \& Sons E. H. Rollins \& Sons of Denver.

Dubois County (P. O. Jasper), Ind.-Bond Offering.Proposals will be received until 1 p. m. Sept. 10 by J. Gerber, County Treasurer, for $\$ 26,200 ~ 41 / 2 \%$ Harbison Township rock-road bonds.
Denomination 80 bends of $\$ 200$ each and 40 bonds of $\$ 255$ each. Date
Sept. 1910 Interest May and November in Jasper. Maturity
each slx montins


Duluth, Minn:-Bond Sale.-The $\$ 50,00041 / 2 \%$ 30-year gold coupon permanent-improvement-revolving-fund bonds have been purchased by the N. J. Upham Co. of Duluth at par and accrued interest. These securities were offered (V. 91, p. 167), but not sold, on July 18.

East Dundee (P. O. Dundee), Kane County, Ill-Bond Offering.-Proposals will be received until $7 \mathrm{p} . \mathrm{m}$. Sept. 6 by Lewis R. Barrett, Village President, for $\$ 10,0005 \%$ coupon water-extension bonds.
Denomlnation $\$ 500$. Date July 1 1910. Interest payable at the Village Treasurer's office.
$1909, \$ 217,369$.

Eastman, Dodge County, Ga.-Bonds Voted.-Propositions to issue $\$ 30,000$ sewer, $\$ 10,000$ water and $\$ 18,000$ school $6 \% 30$-year bonds carried by a vote of 238 to 17 at an election held Aug. 17. Date of offering not yet determined.
Effingham, Effingham County, Ill.-Bond Offering.-Proposals will be received until 8 p. m. Sept. 6 by Chas. E. Prother, City Clerk, for $\$ 10,0005 \%$ city-hall construction bonds. Denomination $\$ 500$ Date July 11910 . Interest annually at the Clity Treasusive and $\$ 2,000$ on July 11919 and July 11920 . Certified check for $2 \%$ of bid is required. Purchaser to pay accrued interest.
El Reno, Okla.-Bond Election.-According to reports, the question of issuing $\$ 250,000$ bonds will be submitted to a vote of the people on Sept. 6.

Essex County (P. O. Salem), Mass.-Note Offering.-Proposals will be received until 11 a . m. Sept. 6 by the County Commissioners for $\$ 150,000$ notes.
Notes will be discounted or will be drawn with interest. Denomination
$\$ 25,000$. Date
Sept. 10 1910. Maturity $\$ 75,000$ on Dec. 5 and $\$ 75,000$ $\$ 25,000 .{ }^{\text {Date }}$ Sept. 101910 . Maturity $\$ 75,000$ on Dec. 5 and $\$ 75,000$
on Dec. 25 1910. The loan will be guaranteed by the Oid Colony Trust on Dec. 251910 . The loan will be guaranteed by the Oi.
Co. of Boston. David I. Robinson is County Treasurer.
Essex County, N. ¥.-Bond Offering.-Proposals will be received until 12 m . Sept. 30 by S. W. Barnard, County Treasurer (P. O. Elizabethtown), for $\$ 60,00041 / 2 \%$ gold registered bonds for repair of the county buildings.
Date July 1 1910. Interest semil-annually at the Lake Champlain National Bank in Westport. Maturity $\$ 2,000$ yearly on July 1 from 1911 to
Fairbury, Jefferson County, Neb.-Bonds Not Sold.-The City Clerk informs us under date of Aug. 20 that no sale has yet been made of the $\$ 115,000$ water-works and $\$ 20,000$ electric-light $5 \%$ bonds offered on Aug. 1 and described in V. 91, p. 289.

Fallon, Churchill County, Nev.-Bond Offering.-Proposals will be received until 1 p. m. to-day (Sept. 3) by John P: Schneider, City Treasurer, for the $\$ 35,000$ waterworks and $\$ 10,000$ sewer $6 \%$ gold coupon bonds mentioned in V. 91, p. 290.
Authority, Statutes of 1907, page 249. Denominati on $\$ 500$. Date
day of sale. InterestJanuaryand July the Clty Treasurer's office or at the day or sale. Interest anuary and July at the City Treasurer sor orrice or at the part yearly from five to twenty-three years and the sewer bonds mature
p1,000 yearly from 1915 to 1924 inclusive. The bonds are exempt from all \$1,000 yearly from 1915 to 1924 inclusive. The bonds are exempt from all
taxes. Certified check for $10 \%$ of bld, payable to the C.City of Fallon, is raxes. Certified check for $10 \%$ of bid, payabe to the "City of Fallon," is
required. The city has no debt at present. Assessed valuation 1909,
Floydada Independent School District (P. O. Floydada) Ployd County, Tex.-Description of Bonds.-The $\$ 20,000$ $5 \%$ school-building bonds voted on May 31 (V. 90, p. 1627) are in denominations of $\$ 500$ each and are dated July 201910. Interest annual. Maturity July 20 1950, subject to call after July 201915.
Fort Payne, Dekalb County, Ala.-Bond Sale.-This town has sold $\$ 7,000$ refunding bonds.
Bonds Proposed.-The Mayor informs us that it is likely that an issue of from $\$ 7,000$ to $\$ 10,000$ school-building bonds will be placed on the market early next year.
Franklin, Franklin County, Neb.-Bonds Proposed.-A petition has been submitted to the City Council asking them to call a special election for the purpose of voting on the question of issuing electric-light-plant bonds.
Fulton School District (P. O. Fulton), Callaway County, Mo.-Bond Sale.-On Aug. 25 the $\$ 19,000$ heat and repair and the $\$ 5,000$ building $5 \% 5-20$-year (optional) coupon bonds described in V. 91, p. 478 were sold to S. A Kean \& Co. of Chicago at par less $\$ 250$ for expenses. A bid at par and interest less $\$ 495$ for expenses was also received from E. H. Rollins \& Sons of Denver, while John Nuveen \& Co. E. H. Rollins \& Sons of Denver, while John Nuveen \& Co.
of Chicago offered par less $\$ 200$ for expenses for straight 20 -year bonds.
PGlenville (Town) Union Free School District No. 2, Schenectady County, N. Y.-Bond Offering.-Proposals will be received until 12 m . Sept. 15 by F. A. Lewis, Clerk of Board of Education (No. 317 First St., Scotia), for $\$ 13,500$ $5 \%$ gold coupon school-building-construction bonds.
D Denomination $\$ 1,350$. Date July 1 1910. Interest annually at the Schenectady Trust Co ${ }^{2}$ 'Schenectady, in New York exchange. Maturity $\$ 1$, bank draft for $1 \%$ of bonds bld for, Is required. Purchaser to ${ }^{\text {pasy }}$
accrued Interest. Bonded debt at present, $\$ 25,500$. No floatling debt. accrued Interest.
Assessed vanded debt at $p$
Boation
1909,
$\$ 1,099,000$.
FGrand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.-Bond Offering.-Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. Sept. 8 by Edwin S. Green, District Secretary, for $\$ 50,0006 \%$ bonds.
Denomination $\$ 500$. Date June 1 1910. Interest semi-annually at the
 $\$ 250$ is required. Purchaser to pay accrued interest.
Hamilton, Caldwell County, Mo.-Bond Offering.-Proposals will be received until $6 \mathrm{p} . \mathrm{m}$. to-day (Sept. 3) by J. O. Thornton, City Clerk, for $\$ 5,0005 \%$ coupon city-hall, jail and fire-house bonds.

Denomination $\$ 500$. Date "day of sale." Interest seml-annually at
the Hamilton Savings Bank in Hamilton. Maturity 20 years, subject to
 18
required.
$\$ 500,000$

Hamilton County, N. Y.-Bond Offering.-Proposals will be received until 12 m . Sept. 20 by Peter Harris, County Treasurer (P. O. Northville), for $\$ 125,0005 \%$ coupon (convertible into registered) funding bonds.
Denomination $\$ 1,000$. Date Dec. 11910. Interest seml-annually at the Northyllle Bank in New York exchange. Maturity $\$ 6,000$ yearly on June 1

Hannibal School District (P. O. Hannibal), Mo.-A mount of Bonds Awarded.-We are advised that the amount of the $\$ 80,0004 \% 10-20$-year (optional) coupon (with privilege of registration) school-building and repair bonds sold to local parties at par (V. 91, p. 478) is $\$ 10,000$. Our informant further states that the district does not care to sell any more of the bonds at present, as the building of the school has been deferred until next year.

Henry County (P. O. Napoleon), Ohio.-Bond Sale.-The following $41 / 2 \%$ coupon bonds, aggregating $\$ 84,000$, offered on Aug. 19, were awarded, it is stated, to Hayden, Miller \& Co. of Cleveland for $\$ 85,08930$, the price being 101.297 . $\$ 25,000$ road Imp. No. 78 (Flatrock Twp.) bonds. Denomination $\$ 1,000$.
 1919 Inclusive.
8,500 road $\$ 500$. No. 87 (Harrison Twp.) bonds. Denominations $\$ 1,000$ nom Sept. 11912 Marty $\$ 500$ each Sept. 1 and $\$ 1,000$ each March 1
$\qquad$
 1814 to 1917 inclu $\$ 2,000$ each March 1 and $\$ 1,000$ each Sept. 1 from
 bonds mature. $\$ 500$ yearly on Sept. 1 from 1912 to 1916 inclusive
and Liberty $T w$. 000 each March 1 from Sept. 11912 to March 11917 Inclusive. 1 . $\$ 1,000$ Napoleon and $\$ 1,000$ Freedom Twps bonds. Denomination $\$ 200$. Mapurity $\$ 200$ of each Issue yearly
 Maturity
inclusive.

1,500 Maturity $\$ 500$ yearly on Sept. 1 from 1912 to 1916 Inclusive.


 Interest seml-annually at the
Bonds are exempt from taxatlon.

Houston County Common School District, Tex.-Bonds Registered.-An issue of $\$ 4,0005 \% \quad 2-20$-year (optional) bonds was registered by the State Comptroller on Aug. 18.

Jackson, Jackson County, Ohio.-Bond Sale.-On Sept. 1 the $\$ 13,000$ (not $\$ 16,000$, as at first reported) $4 \% 5-40$-year (optional) coupon electric-light bonds, offered on that day, were sold, it is stated, to the Citizens' Savings \& Trust Co of Jackson at 101.001. Denomination $\$ 500$. Date Sept. 1 1910. Interest semi-annual.

Hutchinson, Reno County, Kans.-Bond Sales.-The $\$ 15,00041 / 2 \%$ 20-year coupon bridge bonds, the bid for which was rejected on April 29 (V.90, p. 1378), have been sold to the Commercial National Bank of Hutchinson at par.
On Aug. 12 Howard S. Lewis of Hutchinson purchased $\$ 82,7406 \% 10$-year paving bonds for $\$ 83,040-$ the price thus being 100.362 . Purchaser to pay the cost of issuing the bonds. Denomination $\$ 1,000$. Date July 11910. Interest semi-annual.

Kiowa, Pittsburg County, Okla.-Bond Offering.-This town is offering for sale $\$ 18,0006 \%$ bonds
Denomination $\$ 1,000$. Date Aug. 1 1910. Interest seml-annual. Ma-
Lake County (P. O. Crown Point), Ind.-Bond Sale.-The Indiana Trust Co. of Indianapolis purchased on Aug. 27 the $\$ 75,0005 \%$ bridge bonds described in V. 91, p. 291, at 104.90 and accrued interest. The following proposals were submitted:
 J. F. Wild \& Co, Indlanap
Miller, Adams © Co., Ind
78,382
00


Lauderdale County (P. O. Meridian), Miss.-Bond Offer-ing.-At $2 \mathrm{p} . \mathrm{m}$. on Sept. 6 this county will offer for sale at the office of W. R. Pistole, Chancery Clerk, $\$ 50,000$ of the $\$ 200,0005 \%$ Road District No. 1 bonds mentioned in V. 91, p. 169.

Authority, Chapter 149 , Laws of 1910. Denomination $\$ 500$. Date
Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925
Lockney Independent School District (P. O. Lockney), Floyd County, Tex.-Bond Offering.-We are advised that the $\$ 13,5005 \%$ building bonds voted on March 5 (V. 91 , p. 798) are now ready for sale.

Denomination $\$ 500$. Date May 2 1910. Interest annual. Maturity
0 years, subject to call after 20 years. Cal.-Bond Election.-A proposition to issue $\$ 16,0005 \%$ school-building bonds will be submitted to a vote of the people, it is stated, on Sept. 10

Longmont School District No. 17 (P. O. Longmont), Boulder County, Colo.-Action to Be Taken Shortly.-We are advised that the Board of Education will hold a meeting in the near future to determine what will be done in regard to issuing the $\$ 25,000$ building bonds voted (V. 91, p. 109) on June 27.

Lorain, Lorain County, Ohio.-Bond Offering.-Proposals will be received until 12 m . to-day (Sept. 3) by E. P. Keating, City Auditor, for $\$ 57,000$ sewer-construction and $\$ 16,000$ street-improvement $41 / 2 \%$ coupon bonds.
Authorlty, Section 3914, General Code. Denomination $\$ 500$. Date
Sept. 1 1910.
Interest March 15 and Sept. 15 at the office of the Sinting


 fied check, on a national bank for $10 \%$ of each issue. payable to the Citly
Treasurer, 11 require. Purchaser must be prepared to take the bonds

Louisville, Ky.-Bonds Not Sold.-There were no bidders on Sept. 1 for the $\$ 350,0004 \%$ 10-year gold refunding bonds (tenth issue) described in V. 91, p. 541.
Lucas County (P. O. Toledo), Ohio.-Bond Offering.Proposals will be received until 10 a . m. Sept. 6 by the Board of Commissioners for $\$ 3,77441 / 2 \%$ stone and gravel road-building fund bonds.


 to 1920 Inclusive. Cash or certified check on
quired. Bonds will be delivered Sept. 16 .

McCulloch County Common School District No. 7, Tex. Bonds Awarded in Part.-On Aug. 1 the State School Fund purchased at par and interest $\$ 7,500$ of the $\$ 12,5005 \%$ 40 -year bonds registered by the State Comptroller on June 8. See V. 90, p. 1696.
Mangum, Greer County, Okla.-Bids Rejected.-All bids received on Aug. 22 for the $\$ 85,0005 \%$ 25-year coupon water, sewer and city-hall bonds described in V. 91 , p. 479, were rejected. We are advised that the securities will not be re-offered for sale before next January or February.
Maricopa County School District No. 3, Ariz.-Bond Offering.-Proposals will be received until 11 a. m. Sept. 7
by Wm. E. Thomas, Clerk Board of Supervisors by Wm. E. Thomas, Clerk Board of Supervisors (P. O. Phoenix), for $\$ 6,0005 \%$ gold building and furnishing bonds. . Authorlty Title 19 Revised Statutes of 1901 , and a vote of 49 "for" to

 interest. Bonded debt, including this Issue. s1, Purchaser Assessed valuation
$1910, \$ 647,746$ 42. According to the official statement there is no contro-

 respective offlices., or the validity, of these bonds. present there has never been
any default in the payment of the district's obligations.

Marion, Marion County, Ohio.-Bond Offering.-Proposals will be received until 1 p. m. Sept. 27 by the Sinking Fund Trustees, S. H. De Long, Secretary, for the following $4 \%$ bonds:
$\$ 2,000$ refunding bonds. Date Sept. 1 1908. Maturity $\$ 1,500$ on March 1 1,000 garbage-disposal-plant repairing bonds. Date July 1 1908. Ma-
 Denomi
taxation.
Marion County (P, O. Marion), Ohio -Bond Sal Caledonia Deposit Bank of Caledonia purchased $\$ 9,0005 \%$ coupon Shumaker Free Turnpike Road bonds on Aug. 27 for $\$ 9,190$-the price thus being 102.111 . A bid of $\$ 9,090$ was also submitted by W. E. Harkness of Marion.



## Mauch Chunk, Carbon Countr

Part--Of the $\$ 12000$ Pa.-Bonds Awarded in scribed in V. 91, p. 230, $\$ 7,000$ have been sold to local investors at par. Maturity 1940, subject to call $\$ 1,000$ yearly after 1915.
Medford, Taylor County, Wis.-Bond Sale.-John Nuveen $\&$ Co. of Chicago are reported as having purchased $\$ 20,000$ water-works bonds at 100.88
Milam County (P. O. Cameron), Tex.-Bond Offering.John Watson, County Judge, is offering for sale the $\$ 18,500$ $5 \%$ Road District No. 1 bonds registered by the State Comptroller (V. 91, p. 169) on June 21.
Denomination $\$ 500$. Date March 10 1910. Interest semi-annual.
Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.-Bond Sale.-On Aug. 27 the $\$ 5,0005 \%$ 1-5-year (serial) coupon Deersville Road improvement bonds described in V. 91, p. 479, were sold to the First National Bank of Cleveland at 101.445 and accrued interest-a basis of about $4.481 \%$. A list of the bidders follows:

asongood \& Mayer, Cin-- $5,05450 \mid$ Hayden, Minler \& Co.,C̄ieve. $\$ 5,03500$
Minneapolis, Minn.-Bond Offering.-Proposals will be received until 2 p. m. Sept. 22 by Dan C. Brown, City Comptroller, for $\$ 125,000$ Permanent Improvement Fund and $\$ 300,000$ Permanent Improvement Revolving Fund $4 \%$ bonds.
Denominations $\$ 1,000, \$ 500, \$ 100$ and $\$ 50$, as purchaser desires. Date
Ott. 1910 Interest seml-annually at the Minneapolls Net. York City. Mnterest semi-annually at the Minneapolis fscal agency ln bld for, payabie to C. A. Blot. 1 Buin. Citertifed check for $2 \%$ of bonds
chaser to pay accrued Interest.

Mohawk, Herkimer County, N. Y.-Bond Offering.-Proposals will be received until Sept. 6 by F. D. Du Bois, Clerk Municipal Commission, for $\$ 25,000$ refunding water bonds. Interest to be named in bid. Maturity $\$ 1,000$ yearly.

Monmouth, Warren County, Ill.-Bond Sale.-An issue of refunding bonds has been disposedgof to the holders of the
old bonds. old bonds.

Montevideo School District No. 1 (P. O. Montevideo) Chippewa County, Minn.-Bond Election.-An election will be held to-day (Sept. 3), it is stated, to vote on the question of issuing $\$ 50,0004 \%$ school-building bonds.
Mountain Home, Elmore County, Idaho.-Bonds Defeated. -At an election held Aug. 17 a proposition to issue $\$ 48,000$ $6 \%$ bonds was defeated.
Mt. Vernon, Knox County, Ohio.-Bond Offering.-Prcposals will be received until 12 m . Sept. 6 by Stephen J. Dorgan, City Auditor, for $\$ 2,50041 / 2 \%$ East High Street improvement bonds.
 roo 1911 to 1915 inclusive. Purchaser to pay accrued interest.
Muskogee County (P. O. Muskogee), Okla.-Bonds De-feated.-An election held July 23 resulted in the defeat of a proposition to issue $\$ 100,000$ road and bridge bonds.
New Bedford, Bristol County, Mass.-Bond Offering.Proposals will be received until 7:45 p. m. Sept. 7 by Wm. S Cook, City Treasurer, for the following $4 \%$ registered bonds: $\$ 100,000$ water bonds. Authority Chapter 202, Acts of 1909. Maturity
 as amended. Maturity $\$ 5,000$ yearly on Sept. 1 from 1911 to
1930 inclusive.
75,000 ilibrary bonds.
 and $\$ 3,000$ yearry on Sept. 1 from 1926 to 1930 Inclusive. Sept. 1 through mail by or any muitipe thereof. Interest March 1 and
chusetts. Certifed check on a chusetts. Certified check on a natlonal bank or trust company for $2 \%$
of bonds bid for, payable to the "city of New Bedford," is requite opinlon of Storey, Thorrnlle, Palmer \& Dodgee, Bed Bord," is required. The
of the bonds will be dellvered the purchaser.
New Castle County (P. O. Wilmington), Del.-Bond Offering.-Proposals will be received until 12 m . Sept. 6 by Daniel Thompson, Chairman Finance Committee, for the $\$ 80,0004 \%$ gold coupon highway-improvement bonds mentioned in V. 91, p. 292.
Denomination $\$ 1,000$. Date July 11909 . Interest semi-annually at
the Farmers' Bank in wilmington. Maturity
$\$ 15.000$ the Farmers Bank in Wilmington Maturity $\$ 15,000$ yearly on Jualy at
from 1956 to 1959 inclysive and $\$ 20,000$ on July 1960 . Certified check
for 20 or for $2 \%$ or bonds bid for, payable to the County Treasurer. 1 is required.
These bonds will be certifid as to genuineness by the Columbia Trust Co.,
New York. Bonds will be delivered Sents shall berk Bunds will be dellvered septer to pay accrued interest. from
July uly 11910 . Bids to be made on blank forms furnished by the county.
Niagara Falls, Niagara
Niagara Falls, Niagara County, N. Y.-Certificate Sale.-
On Aug. 30 the $\$ 1,8005 \%$ 10-year registered certicates On Aug. 30 the $\$ 1,8005 \%$ 10-year registered certificates described in V. 91, p. 542 , were sold to the Niagara County Savings Bank of Niagara Falls at par and accrued interest. There were no other bidders.
Bid Rejected.-The only proposal received for the $\$ 25,000$ $4 \%$ 25-year registered grade-crossing ("Series A") bonds also offered on Aug. 30 (V. 91, p. 542), was one of par and interest less $\$ 1,800$, submitted by W. C. Langley \& Co. of New York City. This bid was rejected
Oakley (P. O. Cincinnati), Hamilton County, Ohio.-Bond Sale.-On Aug. 23 the $\$ 4,000$ street-improvement and the V. 91 , p. 480 -pipe $5 \%$ 30-year coupon bonds described in 109.446 and accrued interest, Roth \& Co. of Cincin $429 \%$ Following is a list of the bidders:

Ohio.-Temporary Loan.-Cleveland papers state that on Aug. 19 arrangements were completed for a loan of $\$ 100,000$ at $4 \%$ interest from the Society for Savings of Cleveland to meet the expenses of keeping troops on duty in Columbus on account of the street-car strike.

Oneonta, Otsego County, N. Y.-Bond Sale.-This city on Aug. 20 sold the following $41 / 2 \%$ bonds at par:
$\$ 7,500$ 1-15-year (serial) East Main Street paving bonds awarded to the 6,500 1-13--year (serrial) sewer bonds disposed of to F . H. Bresse of Oneont
Denomination 5000 . Date Aug. 15 1910. Interest seml-annual
Ontario School District, San Bernardino County, Oal. Bond Sale.-On Aug. 22 the $\$ 12,5005 \%$ 16-40-year (serial) gold school bonds described in V. 91, p. 418, were awarded t is stated, to Barroll \& Co. of San Francisco at 104.376.
Oswego, N. Y.-Bond Sale.-The $\$ 65,00041 / 2 \% 1-10$-year (serial) registered bridge bonds described in V. 91 , p. 480, were sold on Aug. 26 to Estabrook \& Co. of New York City at 100.52. A list of the bidders follows:


Ottawa, La Salle County, Ill.-Bond Offering.-Proposals will be received until 5 p. m. Sept. 6 by B. F. Krouse, City Clerk, for the $\$ 23,0005 \%$ bridge bonds voted Aug. 2.
(V. 91, p. 418.) (V. 91, p. 418.)

Denomination $\$ 1,000$ Date July 1 1910. Interest semi-annually at
the First National Bank in Chicago. Maturity $\$ 1,000$ yearly on July from 1911 to 1929 inclusive and $\$ 4,000$ on July 11930 . The legality
of the bonds has ben of the bonds has betn approved by Chas. B. Wood of Chicago. whose
optnon wll be dellvered to the purchaser without charge. Bonded debt.
including this issue. s119.000. cluding thls issue. \$119.000.
Palestine, Anderson County, Tex.-Bond Election.-An election will be held Sept. 8 to vote on the propositions to issue the $\$ 17,000$ park and $\$ 9,000$ fire-hall-equipment $5 \%$ bonds mentioned in V. 91, p. 418. Date Oct. 1 1910. Maturity 40 years, subject to call after 10 years.

Pekin, Tazewell County, Ill.-Bonds Offered by Bankers.The Wm. R. Compton Co. of Chicago is offering to investors $\$ 20,7005 \%$ street-improvement bonds.
Denominations $\$ 500$ and $\$ 300$. Date Aug, 13 1910. Interest July 1
the Clty Treasurer's offlce. ${ }_{\text {Maturity }} \$ 2,300$ yearly on July 1 from at the Clity Treasurer
1912 to 1920 Inclusive
Penelope Independent School District (P. O. Penelope), Hill County, Tex.-Bond Offering.-This district is offering at par and accrued interest the $\$ 7,500$ bonds-the unsold portion of the issue of $\$ 12,5005 \%$ bonds mentioned in V.91, p. 418.

Denomination $\$ 500$. Date June 1 1910. Interest annual. Maturity
40 years, subject to call after 10 years. 40 years, subject to call arter 10 years.
Petaluma School District, Sonoma County, Cal.-Bond Offering.-Proposals will be received until 12 m . Sept. 7, it is stated, for the $\$ 45,00043 / 4 \%$ school-house bonds mentioned in V. 91, p. 354.

Portland, Me.-Note Sale.-On Aug. 29 the $\$ 53,000$ notes described in V. 91, p. 542 , were sold to Blake Bros. \& Co. of Boston at par for 4.78 s . A bid for 5.10 s was also received from Bond \& Goodwin of Boston. Maturity Jan. 1 1911:

Portland, Ore.-Bond Sale.-Ladd \& Tilton, of Portland, offering 93.06, were the successful bidders on Aug. 29 for the $\$ 250,0004 \%$ gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 293.
, Bond Offering.-In addition to the $\$ 1,000,0004 \%$ gold water bonds offered for sale until $2 \mathrm{p} . \mathrm{m}$. Sept. 13 by A. L Barbour, City Auditor, proposals will also be received until the same time for $\$ 50,0005 \%$ gold crematory bonds.
Denomination $\$ 1,000$. Date Sept. 11910 . Interest semi-annually at the City Treasurer's ofrite. Matcurty to 1920 inclusive Certfied check on a Portland bank for $5 \%$ of bonds bld
to for, payable to the Mayor, is required.

Portsmouth, Scioto County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Sept. 6 by Wm. N. Gableman, City Auditor, for $\$ 6,0004 \%$ coupon sewer-construction (city's portion) bonds.
 all taxes. Certified check for $2 \%$ of bonds bid for, payable to the City
Aditor,

Portageville School District (P. O. Portageville), New Madrid County, Mo.-Bonds Offered by Bankers.-According to a circular recently issued by the Wm. R. Compton Co. of St. Louis, they are offering to investors $\$ 4,1006 \% \quad 15-20-$ year (optional) school bonds.

Quincy, Norfolk County, Mass.-Bond Offering.-Proposals will be received until 12 m . Sept. 7 by John Curtis, City Treasurer, for the following coupon bonds: $\$ 12,14041 / 2 \%$ "surface-drainage loan of 1910 " bonds. Denomination rity $\$ 6,140$ on July 1 1912 and $\$ 6,000$ on July 1910 . Ma-
 $1,4004 \%$ "Jidewalks 10an of 1910 Maturity Jony 11912 bonds. Denominations: $\$ 1,000$ and $\mathbf{1 , 0 0 0} 4 \%$ "Ward Four surface 10an" Maturity July 1 1911. Date Aug. 1 1910. Maturity Aug. 11911.
Interest semlan. Bonds are exempt from taxation.
Ind Bonds will be certified to as to their genuineness by the Old Colony Trust
Co. of Boston, which company will further certify that the legality of this Issue has been, which company will by Messrs. Ropes, Gray and Gothe the legality of this
copy of whose opinion will accompany the bonds when delimered Boston, a copy of whose opinion will accompany the bonds when delivered
Rochester, N. Y.-Note Sale.-On Aug. 29 the two issues of 8 -months' local-improvement-renewal notes aggregating $\$ 400,000$, described in V. 91, p. 542, were awarded to the First Trust \& Savings Bank of Chicago, the Security Trust Co. of Rochester and Sutro Bros. \& Co. of New York City. Bids were also received from Bond \& Goodwin, Adams \& Co., Chisholm \& Chapman and H. Lee Anstey, all of New York City, and the Genesee Valley Trust Co. of Rochester.

Note Offering.-Proposals will be received until 2 p. m Sept. 8 by Chas. F. Pond, City Comptroller, for $\$ 100,000$ local-improvement renewal notes.
Date Sept. 121910 . Maturity May 12 1911. Rate of interest and de-
nomination of notes to be designated in bids.
Rusk County Common School District No. 13, Tex.Bonds Registered.-An issue of $\$ 1,0005 \% 20$-year bonds was registered by the State Comptroller on Aug. 22.

St. Louis County School District No. 18 (P. O. McKinley), Minn.-Bond Sale.-On Aug. $16 \$ 125,0005 \%$ coupon schoolbuilding bonds were sold to E. H. Rollins \& Sons and the Continental \& Commercial National Bank, both of Chicago, at their joint bid of 100.17 .
Denomination $\$ 1,000$. Date Sept. 1 1010. Interest seml-annually on
Jan. 1 and July ${ }^{1}{ }^{1}$ Maturity on Jan. 1 as follows: $\$ 12,000$ yearly from Jan. 1 and July 1. Maturity on Jan. 1 as follows: $\$ 12,000$ yearly from
1912 to 1916 Inclusive and $\$ 13,000$ yearly on Jan. 1 from 1917 to 1921 inclusive.

Samos School District (P. O. Samos), Mississippi County, Mo.-Bonds Offered by Bankers.-School 6\% 4-9-year (serial) bonds, amounting to $\$ 1,200$, are being offered to investors by the Wm. R. Compton Co. of St. Louis at a price to yield $5 \%$.
Denomination \$200. Date June 11910. Interest annual. Total debt,
issue. Assessed
San Francisco, Cal.-Additional Sales of Geary Street Bonds.-Local papers of Aug. 24 state that up to that time there had been sold $\$ 200,000$ of the second installment of $\$ 240,00041 / 2 \%$ Geary Street Ry. bonds (bids for which were opened on Aug. 2). This makes a total of $\$ 77,000$ disposed of since our last report. See V. 91, p. 419.
Sauk County, Wis.-Bond Sale.-On Aug. 30 the $\$ 20,000$ $4 \%$ 6-15-year (serial) coupon asylum-erection bonds described
in V. 91, p. 543, were sold to the Bank of Baraboo at.par and accrued interest.

Shelby, Richland County, Ohio.-Bond Sale.-On Aug. 27 the four issues of $41 / 2 \%$ coupon bonds, aggregating $\$ 15,960$ described in V 91, 481, were sold to the First Nationa Bank of Shelby at 101.413 and accrued interest. Following is a list of the bidders and the premiums offered by the same


South Bethlehem, Northampton County, Pa.-Bond Sale. -On Aug. 22 the $\$ 21,0004 \frac{1}{2} \%$ 10-30-year (optional) coupon improvement bonds described in V. 91, p. 481, were awarded to the E. P. Wilbur Trust Co. of South Bethlehem at 102.02 and accrued interest
Steubenville, Jefferson County, Ohio.-Bond Sale.-On Sept. 1 the $\$ 12,00041 / 2 \%$ 1-12-year (optional) West Market Street improvement bonds described in V. 91, p. 543, were purchased by Thomas Johnson of Steubenville for $\$ 12,062$ the price thus being 100.516
Summit County (P. O. Akron), Ohio.-Bond Offering.Proposals were asked for until $11 \mathrm{a} . \mathrm{m}$. yesterday (Sept. 2) by the Board of County Commissioners for the following $5 \%$ coupon East Market Road improvement bonds:
$\$ 4,000$ assessment bonds. Maturity $\$ 1,000$ yearly on Sept. 1 from 1911
to 1914 inclusive. 15,000 to (county's inclusive. bonds. Maturity $\$ 1,500$ yearly on Sept. 1 from Authorrty Sections 2294, 2295 and 6912 , General Code, as amended Denomination $\$ 500$ Date. Aug. 111010 . Interest March, 1 and Sept. at the office of the County Treasurer. Purchaser to pay accrued interest
The result of this bond oflering was not known to us at the hour of going o press.
Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.-Bond Sale.-On Sept. 1 the $\$ 15,000$ $5 \%$ coupon school-building bonds described in V.91, p.5 43, were bought by the First National Bank of Cleveland, it is reported, for $\$ 15,85375$-the price thus being 105.691 . Maturity $\$ 1,000$ yearly on March 1 from 1912 to 1926 inclusive.
Townsend, Broadwater County, Mont.-Bond Offering.Proposals will be received until 12 m . Sept. 15 by E. H. Goodman, Town Clerk, for the $\$ 35,00041 / 2 \%$ 20-year waterworks bonds voted July 6 (V. 91, p. 171). Interest annual.
Trenton, N. J.-Bond Offering.-Proposals will be received until 12 m . Sept. 15 by H. E. Evans, City Treasurer, for the following $41 / 2 \%$ bonds:
$\$ 100,000$ water bonds dated Oct. 11908 and payable Oct. 1 1938. Bonds marchaser
50,000 20-year registered or coupon harbor bonds.
Interest seml-annual. Certified cheolk drawn onp and telephone bonds. following amounts required with blds: for the s100,0.0 $\$ 50,000$ issue $\$ 1,000$, and $\$ 5,000$ issue, $\$ 100$
The above is a re-advertisement of the bond sale conducted successfully on Aug. 18 (V. 91, p. 482), to which the attorneys for the bond buyers objected because the advertising was not continued for ten consecutive week-days.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Union County (P. O. New Albany), Miss.-Bonds Voted.Papers state that Districts Nos. 1, 2 and 3 voted Aug. 20 in favor of issuing good road bonds.

Upper Sandusky, Wyandot County, Ohio.-Bond Offering. -Proposals will be received until 12 m . Sept. 6 by A. H. Stutz, Village Clerk, for $\$ 5,0005 \%$ Warpole Street surface water and sanitary sewer-construction bonds.
Authority Section 2837, Revised Statutes. Denomination $\$ 500$ Date check for $10 \%$ of bonds bid for, payable to the village clerk, is required. creckaser to pay accrued interest and be prepared to take the bonds withlin en days from date of award.
Urbana, Champaign County, Ohio.-Bonds Defeated.Dispatches state that the election held Aug. 30 resulted in the defeat of the proposition to issue the $\$ 150,000$ bonds mentioned in V. 91, p. 419, for the purchase of the plant of the Urbana Water-Works Co.

Vancouver, Clarke County, Wash.-Bonds Defeated.-The question of issuing $\$ 40,000$ sewer bonds was defeated by a vote of 113 "for" to 340 "against" at an election held Aug. 20.
Walthill, Thurston County, Neb.-Bond Sale.-According to reports, the State of Nebraska has purchased $\$ 22,500$ electric-light and water-works-system bonds at par.

Watervliet, Albany County, N. Y.-Bonds Authorized.It is stated that the Common Council has authorized the issuance of $\$ 55,000$ school bonds.

Waterloo, Blackhawk County, Iowa.-Bond Offering.Proposals will be received until 10 a. m. Sept. 6 by Chas. W. Stilson, City Treasurer, for $\$ 45,00041 / 2 \%$ coupon funding bonds.
Authority Chapter 12, Title 5, Code of Iowa. Denomination $\$ 1,000$. Date July 11910 . Interest semi-annually in Waterloo, Maturity July 1
1930 . Bonds are exempt from taxes. Certified check for $2 \%$, payable to city Treasurer, is required.
Wellsville Union Free School District No. 1 (P. O. Wellsville), Alleghany County, N. ․-Bond Sale.-On Aug. 29 the four issues of $41 / 2 \%$ bonds aggregating $\$ 56,000$, described in V. 91, p. 482, were awarded to the Bumpus-Stevens Co. of Detroit at 101.21. Purchaser to furnish blank bonds. A bid of 101.21 was also received from Spitzer \& Co. of New York, while an offer of 100.34 was made by N. W. Harris \& Co. of New York.

Wood County Common School District No. 45, Tex. Bonds Registered.-The State Comptroller registered $\$ 1,000$ $5 \%$ 10-20-year (optional) bonds on Aug. 23 .

Wooster, Ohio.-Bond Sale.-An issue of $\$ 13,00041 / 2 \%$ paving and sewer (city's portion) bonds was disposed of on Aug. 29 to Breed \& Harrison of Cincinnati at 105.40 and accrued interest-a basis of about $4.102 \%$. A list of the bids received follows:
$\begin{array}{ll}\text { Breed \& Harrison, CIn } & \ldots \\ \text { Well Roth } \\ \text { \& }\end{array}$

 Denomination $\$ 500$. Date Aug. ${ }^{1}$ in10. Interest semlannal. Ma-
turity $\$ 5,000$ in each of the years 192 and 1930 and $\$ 3,000$ in 1931 Ma-
Bond Offering.-This city will be in the market Oct. 1 with about $\$ 30,00041 / 2 \%$ assessment bonds.
Wyandot County (P. O. Upper Sandusky), Ohio.-Bond Offering.-Proposals will be received until 12 m . Sept. 7 by P. Frank Jr., County Auditor, for $\$ 3,0005 \%$ Eden Township public-road-improvement bonds.
Authority an Act of the General Assembly passed April 1 1800. De-
nomination $\$ 200$ Date July 1 1910. Interest semilannually at County Treasurer's offfice. Maturity 8600 yearly on Janannually 1 at the 1916 inclusive. Certified check or cash for s300 must be deposited with
County Treasurer. Bonds will be dellvered within 5 days from date of sale

Yancey County (P. O. Burnsville), No. Car.-Bond Election.-According to local papers an election will be held Sept. 15 on a proposition to issue $\$ 100,000$ bonds, the proceeds to be loaned to Black Mountain Ry. Co. for the construction of a road from Boonford to Cane River. It is proposed to advance the company $\$ 20,000$ when the road has been completed to Micaville, $\$ 30,000$ when it has reached Burnsville and the remaining $\$ 50,000$ upon its completion to Cane River. In return for the loan the company agrees, it is said, to give the county a first mortgage on the road for $\$ 100,000$.
Yellowstone County School District No. 8, Mont.-Bond Sale.-The $\$ 3,5005$-10-year (optional) coupon school bonds described in V. 91, p. 356, were sold on Aug. 10 to the State Board of Land Commissioners as 5 s . No other proposals were received.

Young County Common School District, Tex.-Bonds Registered.-We are advised that the State Comptroller registered $\$ 5,1985 \%$ 1-20-year (optional) bonds on Aug. 17.

Yukon, Canadian County, Okla.-Bond Offering.-Proposals will be received until Sept. 5 by the Town Council for the $\$ 30,000$ water-works and $\$ 10,000$ sewer $6 \% 25$-year bonds voted July 3 (V. 91, p. 234). Certified check for $2 \%$ is required. H. T. Burson is Mayor and M. R. Belisle, Town is requ.

## Canada, its Provinces and Municipalities.

Berlin, Ont.-Debentures Voted.-The proposition to issue the $\$ 8,3005 \%$ sewer-extension debentures mentioned in V. 91, p. 420, was favorably voted upon Aug. 29. Interest annual. Maturity part yearly for 30 years.

Debentures Defeated.-At the same election the voters defeated the proposition to issue the $\$ 15,000$ debentures as a loan to the Baetz Bros. Furniture Co.

Fernie, B. C.-Debenture Offering.-Proposals will be received up to Sept. 8 by G. H. Boulton, City Treasurer, for $\$ 27,0005 \% 30$-year and $\$ 4,5005 \% 10$-year debentures.

Glenwood School District No. 1357 (P. O. St. Vital East), Man.-Debenture Offering.-Proposals will be received until Sept. 5 by Richard Wilson, Secretary-Treasurer, for the $\$ 20,00051 / 2 \%$ school-site and construction debentures mentioned in V. 91, p. 421.
Authority, a vote of 64 "for" to 24 "against" at an election held Aug. 25 .
The debentures are payable at the Bank of Hamilton in 20 annual installThe debentures are payable at to
ments of principal and interest.

Hastings County (P. O. Belleville), Ont.-Debenture Sale. -This county recently awarded $\$ 20,0005 \%$, debentures to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

Kamloops, B. C.-Debenture Sale.-The $\$ 16,0005 \%$ 10year debentures offered on Aug. 10 (V. 91, p. 357) were purchased by Aemilius Jarvis \& Co. of Toronto for $\$ 15,698$ the price thus being 98.112 .
North Vancouver, B. C.-Debenture Offering.-Additional details are at hand relative to the offering on Sept. 19 of the

## NEW LOANS. <br> \$800,000

KANSAS CITY, MISSOURI,

## IMPROVEMENT BONDS

Sealed proposals will be recelved by the under-
slgned, the Mayor and the Clty Comptroller of
Signed, the Mayor and the Clty Comptroller of
Kansas CIty, Mlssourl, untll SEPTEMBER 7 TH,
 clty of Kansas City. Missourl, in the followingnamed amounts

| CLASS " A ". <br> Water-Works Bonds. Second issue._ | $\$ 300,000$ |
| :---: | :---: |
| Tuberculosis Hospital Bonds.-.-.-- | 25,000 |
| Contagious Disease Hospital Bonds. | 75,000 |
|  | \$400,000 |
| CLASS "B" |  |
| Market House Coup. bonds, 2 d issue. | \$50,000 |
| Fire Protection bonds, 2nd issue- | 50,000 |
| Public Levee bond | 15,000 |
| Workhouse bonds | 25,000 |
| Paving Repair Plant bonds | 50,000 |
| Kansas City Sewer bonds. | 50,000 |
| 12th Street Trafficway bonds | 60,000 |
| Kansas City Bridge Bonds-..-. --. -- | 100,000 |
|  | \$400,000 |

Class A bonds bear interest at th $\mathbf{\$ 4 0 0 , 0 0 0}$ ass B bonds will four per annum. All of these bonds are of the de nomination of $\$ 1,000$ each, dated September 1st payable at the Soffice of the City Treasurer of Kansas Clty, Missourl, or at the Chase National Bank in the City and State of New York, at the
optlon of the holder.
No bld will be recelved which is in whole or in
part less than par.
The legality of the bonds will be approved by whose opinion as to the legallty, or duplicate thereof, will be dellvered to the purchaser or purchasers of sald bonds. nished by the Clity, and must be accompanied by duly certified check on a national bank dolng order of the Clty Comptroller of Kansas City Missourl for 2 per cent of the par value of the bonds bid for. The right is reserved to rejec nyor all blds.
September 22d, 1910 , at ten o'clock A. Mhursday, office of the City Comptroller of Kansas Clity, in
Kansas Clty, Missourl. Blds will be recelved the office of the Mayor of Kansas City, Missourl in the City Hall in sald City, but no bld will be entitled to conslderation unless recelved by o Printed circulars containing more definite and detalled information with reference to sald bonds and blank forms for blds, ean be had on applicaMissourl, or to Messrs. Dlllon, Thomson \& Clay 195 Broadway, New York. DARIUS A. BROWN,
Mayor of Kansas City, Missourl Comptroller of Gansas City, Missourl

## NEW LOANS <br> $\$ 100,000$ Water Bonds <br> 50,000 Harbor Bonds <br> 5,000 Fire and Police Teregraph and Telephone Bonds

## City of Trenton, N.J.

Office of City Treasurer,
 office until 12 o'clock noon. Wednesday, for the purchase of the whole of $\$ 100,000$ of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.
or registered and coupon ben bered or coupon bonds the option of the purchaser, and shall be dated
October 1st, October $1 \mathrm{st}, 1908$, payable October $1 \mathrm{st}, 1938$.
Also for the purchase of the whole of $\$ 50,00$ City of Trenton, Nurchase of the whole of $\$ 50,000$ half per cent semi-annual, registered or coupon
Harbor Bonds. Harbor Bonds.
Also 1 Or the purchase of the whole of $\$ 5,000$ City of Trenton, N. J., twenty-year, four and oneTelegraph and Telephone Bonds.
faith and credit of the inhabitants of the public Trenton is fully pledged.
Each bidder will be required, as an evidence of Bank as follows: For the $\$ 100,000$ issue of Water bonds, a chec For the $\$ 50,000$ issue of Harbor bonds, a check For' the $\$ 5,000$ issue of Fire and Police Tel. and Checks wil


The bonds will .
proposal will be most favorable to bidder whose the right is reserved to reject any or all bids no deemed for the interest of the City.
Proposals to be sealed and add.
H. E. EVANS
E. EVANS,

## FORREST \& OO. BANKERS

421 Chestmat St., PHILADELPHIA, PA,

## Municipal and

Corporation Bonds

## ESTABLISHED 1885

H. C. SPEER \& SONS CO.

First Nat. Bank Bldg., Chicago WESTERN
mumidipal and somool bonde

NEW LOANS

## \$125,000

## Flathead County, Montana,

 refunding bondsNotice is hereby given that Sealed BIds will be recead County, in the State of Montsina of the County Clerk, at Kalispell, Montana, on
the 4 th day of October, 1910, for the sale of of sald bonds refunding bonds, the denomination years and redeemable in 10 years, and to bear in-
terest at not to exceed 5 per cent per annum, interest at not to exceed 5 per cent per annum, in-
terest payable at the office of the County Treasurer of sail County on the first days of January and office of the County Clerk, ex-officlo Clerk of the at Kalispell, Montana, on Tuesday, October 4 th 1910, at 10 o'clock a. $m$. A certified check for por cent of bid to accompany each bid, check
to be returned if bid is reejcted. The Board re serves the right to reejct any and ail bids.
By order of the Board of County Commissioners
C. T. YOUNG. County Clerk.
Charles M. Smith \& Co.
CORPORATION AND MUNICIPAL BONDS
IRST NATIONAL bank buildinge CHICAGO

## BLODGET \& CO.

 BONDS60 STATR STREET, BOSTON 30 PINE STREET, NEW YORE SIATE, CITY \& RAILROAD BOND:
HOOEVPIL, WALBRIDEE \& co .
7 Wall St., Now York
Railroad, Street Ry., Gas \& Eloc. Wight SECURITIES
MUNICIPAL BONDS Saqest investments
known. Yielding trom $4 \%$ to $6 \%$. $\underset{\text { BANKRRS }}{\text { ULEN, }}$ SUTHERLIN $\underset{\text { chicaao }}{\&}$ CO.
$\$ 59,330$ school, $\$ 31,120$ park and $\$ 10,000$ fire $5 \%$ debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until $5 \mathrm{p} . \mathrm{m}$. on that day by Thomas Shepherd, City Clerk.
Denomination s1,000. Interest semi-annually in in North Vancouver.
Toronto, Montreal or London, Eng. Maturity 1960.
Point Grey (P. O. Kerrisdale), B. C.-No Action Yet Taken. -We are advised under date of Aug. 26 that this place is not yet prepared to offer for sale the four issues of debentures, aggregating $\$ 950,000$, mentioned in V. 91, p. 173.

Red Deer, Alberta.-Debenture Offering.-Proposals will be received until 12 m . Oct. 1 by A. T. Stephenson, SecretaryTreasurer, for the following $5 \%$ debentures:
$\$ 9,000$ park-purchasing debentures. Date Aug. 25 1910. Maturity part 5,500 cement-sidewalk debentures. Date July 1 1910. Maturity part 4,000 yearly for $\mathbf{\text { pump porchasing debentures. Date July } 1 \text { 1910. Maturlty part }}$
500 yearly for 20 years. Date July 1 1910. Maturity part yearly for 2,500 plank-walk debentures. Date June 23 1910. Maturity part yearly
 yearly for 5 years.
Interest annually at the Merchants' Bank in Red Deer. Debenture debt ncluadng this 1ssue, $\$ 163.563$ 31. Floating debt, $\$ 10,000$. Assessed

Regina, Sask.-Debenture Election.-According to reports, the rate-payers will vote Sept. 7 on by-laws providing for the issue of debentures amounting to $\$ 195,000$.

Richard Rural School District No. 1092, Man.-Debenture. Sale.-On Aug. 15 the $\$ 7,5005 \%$ 20-year debentures offered on that day (V. 91, p. 421) were awarded to J. Addison Reid \& Co., Ltd., of Regina at 96.146 and accrued interest -a basis of about $5.316 \%$. The following bids were received:

St. John, N. B.-Debenture Sale.-An issue of $\$ 24,500$ $4 \% 25$-year redemption debentures was disposed of at 97.50 on Aug. 26. Denomination $\$ 500$. Date July 1 1910. Interest semi-annual.
Stettler, Alberta.-Debenture Sale.-On Aug. 20 the two issues of $51 / 2 \%$ coupon debentures, aggregating $\$ 20,500$,
described in V. 91, p. 421, were purchased by Brent, Noxon \& Co. of Toronto at 100.151 and accrued interest. Following are the bids:
Brent. Noxon \& Co., Tor- $\$ 20,53100 \mid$ J.G.Mackintosh, Winnipeg. $\$ 19,84700$

 nclusive, and the $\$ 7,500$ debentures mature part yearly on Sept. 1 from 11 to 1917, inclusive.
Strathcona, Alberta.-Debenture Offering.-Proposals will be received by Chas. Ed. K. Cox, Secretary-Treasurer, for the following $41 / 2 \%$ coupon debentures, aggregating $\$ 184$, 800 71:
\$38,000 00 40-year Mill Creek bridge debentures, dated Aug. 21910
48,000 00 40-year water-works and sewer-system debentures, dated Aug. 2
$9.01250{ }^{190}$ 20-year water-works and sewer-system (meters) debentures 10,00000 dated Aug. 21910 -year electric-light and power-system debentures, dated 3,000 00 Aug. 30 -year street-grading debentures, dated Aug. 21910
2,000 00 20-year Riverside Park improvement debentures, dated Aug. 2
2,00000 30-year fire-hall debentures, dated Aug. 21910
4,92800 20-year local-improvement (city's portion) debentures, dated
 1,128068 Aug. ${ }^{2}$ 2 1910 woden-sidewalk (city's portion) debentures, dated
 $\begin{array}{rl}50,000 \\ 7,719 & 42 \\ 20 & 40 \text {-year } \\ \text { 2ear }\end{array}$ , 01988 30-y 13 1901t debentures, dated Feb. 81910
Interest on the above debentures payable seml-annually in Strathcona Papers state that proposals for the above debentures will be received until Sept. 5 .
Unity, Sask.-Debenture Sale.-Nay \& James of Regina have purchased $\$ 2,0005 \frac{1}{2} \%$ debentures maturing in 15 annual installments.
Welland, Ontario.-Debenture Election.-Papers state that an election will be held Sept. 16 to vote on the question of issuing $\$ 52,00041 / 2 \% 30$-year debentures.

Westmount, Que.-Debentures Voted and Sold.-The proposition to issue the $\$ 70,0004 \%$ 44-year improvement debentures mentioned in V. 91, p. 545 , carried unanimously at the election held Aug. 27. The debentures have already been disposed of at par.

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 Premiums marked off from 1st January, 1909, to 31at December, 1909_....................-33,701,557 05 nterest recelved during the year | $-\$ 322,04646$ |  |
| :--- | :--- | :--- |
| 145,679 | 82 |

Losses paid during the year which were estimated in 1908
Losses previous years,

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| Special deposits in Banks \&Trustcos. 1,000,000 00 Certifcates of Pronts and Interest Real Estate cor. Wall \& WIMlamSts |  |  |
| Other Rean Estate \&O |  |  |
|  |  |  |
| claims due the com- pany | deemed, Withheld for Unpald |  |
| -------- 75,000 00 | Premiu | 22.35349 |
| tes and BIIIs Recelvable 1,213,069 68 |  |  |
| Sh in the hands of European | Real Estate Reserve Fund | 370,00 |

 holders dividend of interest of Six per cent on the outstanding certificates of pronts will bo pald to the or their legal representatifes oftes of the lesue of 1904 will be redeemed and pald to the holders thereof or their legal representatives, on and after Tuesday the first of February next, from which dateoni A divldend of Forty per cent is declared on the net earned premine of of the Company canceled.
ending 31 it December, 1009 , which are entitled to particlpate in dividend, for which, upon applt cation. certincates will be lesued on and after Tuesday the third of May next. which, upon appli-
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[^4]:     1905, 148; In 1906, i43; in 1907, 148 in 11098, 141; In 1999, 787; in 1910, 820. Neither the Mexican roads nor the coal-m
    are included in any of these totals.

[^5]:    Boston and Philadelphia Banks.-Below is a summary of the weekly totals of the Clearing-House banks of Boston ard Philadelphia.

[^6]:    Of the above imports for the week in 1910, $\$ \ldots$ were American gold coin and ...... American silver coin. Of the exports during the same time, $\$ 400$ were American gold coin and .... were American silver coin.

[^7]:    Nederlandsch Administratie- \& Trustkantoor (NETEERLANDS ADMINISTRATION \& TRUST GOMPANY) 215 Simgel - AMSTERDAM. (Holland.)
    H. MEINLSZ, Pronident

    Board of Directoras
    
    A. A. H. BOISSEVAIN,
    
    J. A, DUYNSTEE.
    F. Th. EVERARD,
    P. Ma J. GIL GIISSEN.

    AUG Jan Kalff' $\&$ Co.
    H. MEINESZ.
    G. H. DE MAREZ OYENS
    A. L. W. H. P. PCHOT:
    W. M. SHEEURLEER.
    A. Labouchere, Oyens \& Co's Bank.

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

[^8]:    (Other cotton cards on preceding oage.)

