# SEP 6 1910 INCLUDING

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

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NO. 2358.

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Amer. Telephone Coll. Trust 4s, 1929 General Rubber Co. 4½s, 1915 Pacific Tel. 1st 5s, 1937 (receipts)

## CURTIS & SANGER

Members N.Y., Boston & Chicago Stock Exchanges

Boston

49 Wall Street NEW YORK

Chicago

# G. W. Walker & Co. Will Buy

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

## G. W. Walker & ('o) Tel. 100 Broad. 25 Broad St., New York

PITTSB. CIN. CHIC. & ST. L. 4s and 4½s

CHESAPEAKE & OHIO 1st Cons. 5s of 1939

CHIC. GT. WEST. RR. 1st M. 4s

## SUTRO BROS. & CO.

BANKERS
44 PINE STREET, NEW YORK
Members New York Stock Exchange

## Robt. Glendinning & Co

400 Chestnut Street, Philadelphia.

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

#### WANTED

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

#### FREDERIC H. HATCH & CO

New York

Boston

30 Broad Street

50 Congress Street

WE OFFER
Wilmington (Del.) Gas Co. Pref. Stock

Northern Indiana Gas & Elect. Co. Pref. Stock Rochester Ry. & Light Co. Preferred Stock WE WANT

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

## REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.
Members of the Philadelphia Stock Exchange
Telephones. | Bell-Spruce 21-31. | Keystone-Race 205

WANTED
Charleston Union Station 4s, 1937
Atchison & Eastern Bridge 4s, 1928
Wilmington Ry. Bridge 5s, 1942
OFFER

New York & Harlem 3½s, 2000 BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

First Mortgage Bonds

for

Conservative Investment

Pingree, McKinney & Co. 8 Congress Street, Boston

Coal & Iron National Bank
Union Exchange National Bank

Bank and Trust Company Stocks
25 Broad St., N. Y. Tel. 273 Broad

## Current Bond Inquiries.

\$15,000

## Consolidated Water Co. of Utica

Gen. Mtge 5% Gold Bonds, due 1930. Franchise perpetual.
Population served 80,000.
Capacity 12,000,000 gallons daily.

The Company does the entire water business of Utica, N. Y., and controls all the available sources of water supply for the city.

Price to net over 51/2%

## Gude. Winmill & Co.

BANKERS 20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

San Francisco & North Pac. 5s. 1919 Am. Tel. & Tel. Coll. Tr. 4s, 1929 Pitts. Cinn. Chic. & St. L. 31/2s & 4s Pennsylvania Convert. 3½s, 1912-15 **Mexican Central Incomes** Mexican Central Ctfs. of Deposit

## NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y. Telephone 4390 Rector, Cable Address.

"NEWROSE" PRIVATE WIRE TO ST. LOUIS

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

## MEGARGEL & CO. BANKERS

5 Nassau Street

**NEW YORK** 

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

## EYER & COMPANY

Tel. 7750 1-2-8 Hanover NEW YORK 37 Wall Street

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

#### DOUGLAS FENWICK & CO.

Tel. John 109

34 WALL ST

#### GUARANTEED STOCKS

WANTED

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

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

## Coffin & Company NEW YORK.

WANT

Lakt Erie & Western 1st & 2d 5s Morris & Essex 7s, 1914 & 1915 Norfolk & Western Divisional 4s Panhandle 4½s, Series B Lehigh Valley Terminal 5s N. Y. N. H. & Hartford Conv. 6s Central Pacific Refunding 4s

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

#### Trust Guaranty Company

of New York

Fifth Avenue Branch Fifth Avenue & 43d Street. SAFE DEPOSIT VAULTS

London Branch 33 Lombard Street, E. C.

Transacts a General Trust Company Business

Foreign Exchange

Investment Offerings

OFFERINGS WANTED

Consolidated Gas of Pittsburgh 5s, 1948
Danville Urbana & Champaign Ry. 5s, 1923
Decatur Ry. & Lt. Co. 1st Cons. 5s, 1933
Evansville Electric Ry. 4s, 1921

EDWARD V. KANE & Co.

North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange Phones Bell-Walnut 2290 Keystone-Race 4-99

Edison Elec. Ill. of Brooklyn 4s, 1939 Central Union Gas 5s, 1927 New Amsterdam Gas 5s, 1948 Westchester Lighting 5s, 1950 Columbus & Ninth Ave. 5s, 1993 Lexington Ave. & Pav. Ferry 5s, 1993

PATERSON & CO., Tel. 1985-6-7 Rector

20 Broad St., N. Y

New York City 41/4s, 1960 Atchison Conv. 5s, 1917 Ch. Mil. & St. P. Gen. 4s, 1989 United N. J. RR. & Canal 31/2s, 1951 Breslin Hotel Co. Deb. 6s, 1929

## FREEMAN & COMPANY

34 PINE STREET, NEW YORK Telephone 5089 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

PORCUPINE

Details on Request

WARREN, GZOWSKI & CO.

Toronto.

25 Broad St., New York.

Equipment Bonds and Car Trusts

## Swartwout & Appenzellar BANKERS

Members N. Y. Stock Exchange

44 Pine Street

**NEW YORK CITY** 

WANTED

50 American Light & Traction Common 100 Tri-City Railway & Light Preferred 100 Commonwealth Power Ry. & Lt. Common ommonv 100 Indiana Lighting Co. Stock \$10,000 Southern Light & Traction Co. 5s

## .AMARCHE & COADY.

Tel. 5775-6 Broad.

25 Broad St., N. Y.

J. K. Rice, Jr. & Co. Will Buy

50 American Brass
100 Babcock & Wilcox
10 Hudson River Water Power 5s
50 Int. Silver Preferred
50 Royal Baking Powder Preferred
25 Safety Car Heat. & Light.
100 United States Motor Common
10 Wheeling & Lake Erie Equip. 5s
K. Rice. Jr. & Co. Will Sell

J. K. Rice, Jr. & Co. Will Sell

125 American Chicle Common
83 American Express
165 Brooklyn Union "L" Common
42 Borden's Milk Common
75 Eastman Kodak Common
10 Phelps, Dodge & Co.
42 Singer Mfg. Stock
128 Western Pacific
We have GOOD MARKETS in unlisted and inactive securities and respectfully invite inquiries.

J. K. Rice, Jr. & Co. Phones 7460 to 7466 Hanover. 33 Wall St., N.Y.

#### GILMAN & CLUCAS

Dealers in High-Grade Investment Bonds

1st Nat. Bank Bldg., NEW HAVEN, CT.

34 Pine Stre et NEW YORK

Amer. Power & Light, Com. & Pfd. Biograph Company stock Cripple Creek Central Com. & Pfd. Denver Gas & Electric Co. Intercontinental Rubber stock.

#### WM. M. CLARKE

Tel. 1015-16-17 Rector

20 Broad St., N Y.

Chicago Great West 1st 4s, 1959 Mason City & Ft. Dodge 1st 4s, 1955 Cinc. Dayton & Ironton 1st 5s, 1941 N. Y. Central 4½% 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 PUBLIC SER-VICE CORPORATION OF NEW **JERSEY** 

W. E. R. SMITH & CO.,

Mason City & Fort Dodge 4s.

20 Broad Street

Lake Erie & Western 1st 5s Hocking Valley  $4\frac{1}{2}$ s Western Pacific 5s

Balto. & Ohio, Southwest Div. 31/2s Seaboard, Atlanta-Birmingham 4s Louisville & Nashville General 6s Seaboard Air Line 5s, May 1911 Norfolk & Western Issues Fort Smith Light & Traction 5s Kansas City Terminal 4s Wisc. Cent Superior & Duluth 4s

## WERNER BROS. & GOLDSCHMIDT 25 Broad Street, N. Y.

Tel. 4800-1-2-3-4-5 Broad.

itized for FRASER

#### Bank Statements.

#### THE

## Continental and Commercial **National Bank**

#### OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPTEMBER 1ST, 1910.

RESOURCES.		
ts \$114,107,105	30	

Loans and discounts\_\_\$114,107,105 30
Bonds, Securities, &c\_\_ 13,732,267 66

\$127,839,372 96

\$127,839,372 96

\$489,718 75

41,137 79

35,767 57

Overdrafts

Due from Banks and

U. S. Treasury \$21,947,741 38

39,363,921 26

61,311,662 64 \$197,717,659 71

 

 Capital Stock Paid in
 \$20,000,000 00

 Surplus Fund
 6,100,000 00

 Undivided Profits
 3,522,318 69

 Reserved for Taxes
Circulation 136,596 19 7,953,540 00 Deposits 160,005,204 83

\$197,717,659 71

\$3,533,091 57

14,959,686 16 \$18,492,777 73

#### OFFICERS.

GEORGE M. REYNOLDS, President RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President W. T. BRUCKNER, Vice-President WILLIAM C. SCHROEDER, Secretary N. R. LOSCH, Cashier

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

## CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

## Chicago

CONDITION AT COMMENCEMENT OF BUSINESS SEPTEMBER 2ND, 1910. LIABILITIES.

Total\_\_\_\_\_\_\$18,492,777 73

Time Loans (Secured by Collateral)

Demand Loans (Secured) \$2,981,200 54

Bonds and Stocks 5,940,095 84

Due from Banks 2,781,587 52

Cash on Hand 1,661,973 84

Demand Resources\_\_\_\_\_

\$5,127,919 99

13,364,857 74

Capital Stock \$3,000,000 00
Reserved for Taxes and
Interest 105,222 94
Undivided Profits 427,868 63

Demand Deposits\_\_\_\_\_\$7,814,679 81

Total .....

OFFICERS. E. A. POTTER, Chairman of the Board.

W. IRVING OSBORNE, President CHAS. C. WILLSON, Cashier

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

WM. P. KOPF, Assistant Secretary

(The Capital Stock of this bank is owned by the Stockholders of the Continental and Commercial National Bank of Chicago.)

#### Financial.

## CHICAGO CONSOLIDATED TRACTION COMPANY

## BONDHOLDERS' PROTECTIVE COMMITTEE

TO THE HOLDERS OF THE 41/2% GENERAL MORTGAGE BONDS OF THE

#### Chicago Consolidated Traction Company

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

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

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

Dated, August 23 1910.

JAMES RUSSELL SOLEY, New York; MAYER, MEYER, AUSTRIAN & PLATT, Chicago,

TEN EYCK R. BEARDSLEY, Secretary 59 Cedar Street, New York City. R. R. GOVIN, Chairman, GEORGE W. YOUNG, ARCHIBALD S. WHITE, Committee.

#### Established 1864

Telephone 2817 Rector

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

E. S. BAILEY

69 BROADWAY

## C. B. VAN NOSTRAND

86 WALL STREET

INDUSTRIALS

#### Meetings.

## The Tri-City Railway & Light Co

#### NOTICE OF ANNUAL MEETING OF **STOCKHOLDERS**

STOCKHOLDERS

Notice is hereby given that the Annual Meeting of the Stockholders of The Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock P. M., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding in 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 execution and delivery by the Company of a First 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 subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage Five Per Cent 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 matters above stated.

2. To elect directors to take the place of the directors of the Company whose terms are about to expire.

Also any and all other matters and business

to expire.

to expire.

Also any and all other matters and business which may lawfully be acted upon at said meeting. 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, 1910, and will reopen the day succeeding the day 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.

By M. K. PARKER, Secretary.

49 Wall St., New York.

## The Canadian Pacific Railway Company

#### NOTICE TO SHAREHOLDERS.

The twenty-ninth annual general meeting of the shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal offices of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 P. M. on Friday, the second day of September; the Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the sixth day of October.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 8th August, 1910.

LAKE ERIE & WESTERN RAILROAD CO.
Grand Central Terminal, N.Y., Aug. 25, 1910.
The transfer books of this company will be closed at three o'clock P. M., on Tuesday, September 6th, 1910, preparatory to the annual meeting of stockholders to be held October 5th, and will be reopened on Thursday, October 6th, 1910.
CHARLES F. COX, Treasurer.

#### Financial.

## CONTRACTORS

Bids are invited for construction, equipment and operation of the Tri-Borough 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

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 Stocks NEW YORK AND BROOKLYN **BOUGHT AND SOLD** CLINTON GILBERT

2 WALL ST., NEW YORK.

#### R. T. Wilson & Co.

83 WALL STREET NEW YORK

\$134,905,746 28

#### Bank Statements.

[No. 1461.] REPORT OF THE CONDITION OF

of New York, at New York, in the State of New York, at the close of business September 1, 1910: RESOURCES \$127,505,710 57

Loans and discounts

Overdrafts, secured and unsecured

U. S. bonds to secure circulation

U. S. bonds to secure U. S. deposits 1 54 2,810,600 00 2,810,600 00 250,000 00 1,237,000 00 2,610,500 00 1,560,020 00 6,164 27 37,252,968 06 5,252,978 95 Other bonds to secure U.S. deposits\_\_\_ U. S. bonds loaned\_\_\_\_\_\_ U. S. bonds on hand\_\_\_\_\_ Premiums on U. S. bonds\_\_\_\_\_ 7,599,301 99 2,578,791 46 1,950,885 34 30,542,922 05 167,480 00 Checks and other cash items

Exchanges for clearing house

Notes of other national banks

Fractional paper currency, nickels
and cents 68,469,006 00 Redemption fund with U.S. Treasurer 140,530 00 439,778 58 (5% of circulation)\_\_\_\_\_ Due from U. S. Treasurer\_\_\_\_\_ Total.....\$290,375,095 39 \$25,000,000 00

25,000,000 00

- 224,911,766 05 5,743,250 00 389,770 62

6,519,711 22

Due to other national banks \_\_\_\_\_\$48,909,013 45 Due to State banks and bankers 13,343,915 43

Due to trust companies and savings banks 31,103,522 48 Dividends unpaid 2,315 00
Provident reserve fund 28,000 00
Individual deposits subject to check 110,173,460 03
Demand certificates of deposit \_\_\_\_\_ Foreign Government 3,063,772 50 funds 2,519,074 52
Certified checks 8,542,750 53
Cashier's checks outstanding 5,925,610 73
United States deposits 1,300,331 38

Bonds borrowed Reserved for taxes\_\_\_\_\_

State of New York, County of New York, ss.:

I, ARTHUR KAVANAGH, Cashier of the abovenamed bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A KAVANAGH, Cashier.

Subscribed and swort to before me this 2nd day of

Subscribed and sworn to before me this 2nd day of September, 1910.

GEO. H. COREY, Notary Public.

Correct—Attest:
CLEVELAND H. DODGE,
SAMUEL SLOAN,
JAMES H. POST, Directors.

## The Citizens Central Mational Bank

of New York

320 BROADWAY

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

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

## MUNICIPAL BONDS

Legal for New Jersey, Connecticut and New Jersey Savings banks, and executors and trustees of estates.

Yielding from 4.10% to 4.70%

R. M. GRANT &

**31 NASSAU STREET** 

#### Bank Statements.

# The First National Bank of Chicago

Statement of Condition at Close of Business Sept. 1, 1910.

LIABILITIES. ASSETS. Loans and Discounts \$78,519,783 70 Capital Stock Paid in \$10,000,000 00 U. S. Bonds (par value) \_\_\_\_\_ 3,232,000 00 Surplus Fund \_\_\_\_\_ 10,000,000 00 Other Bonds and Securities (market Other Undivided Profits\_\_\_\_\_ Discount Collected but not earned 6.344.265 03 National Safe Deposit Co. Stock Special Deposit of U.S. Bonds\_\_\_ 718,000 00 (Bank Building) Circulation-Notes Received from 1,262,000 00 CASH RESOURCES-Comptroller \_\_\_ \$2,974,800 00 Due from Banks Less Amount on Hand (East. Exchange) \$18,371,112 79 2,974,800 00 Checks for Clearing Dividends Unpaid \_\_\_\_\_ 1.526 00 Reserved for Taxes 154.900 45 House \_\_\_\_\_ 3,840,160 79 Deposits \_\_\_\_\_109,637,540 13 Cash on Hand\_\_\_\_ 22,747,323 97 Due from United States Treasurer\_ 589,100 00 45,547,697 55

OFFICIAL ORGANIZATION OF THE FIRST NATIONAL BANK OF CHICAGO.

JAMES B. FORGAN, President.

\$134,905,746 28

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.

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

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

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

## FIRST TRUST AND SAVINGS BANK

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

LIABILITIES Capital \_\_\_\_\_ \$2,500,000 00 \_\_\_ \$16,926,662 37 Surplus and Undivided Profits .... 3,113,260 41 Time Loans on Collateral\_\_\_\_\_ 16,368,347 09 Reserve for Interest and Taxes\_\_\_ Demand Loans on Time Deposits \_\_\_\_ \$37,270,324 18 Collateral \_\_\_\_\_ \$9,147,622 38 Demand Deposits \_\_ 9,572,121 27 Cash and due from banks \_\_\_\_\_ 10,121,186 10 46.842.445 45 - 19,268,808 48

\$52,563,817 94

\$52,563,817 94

**OFFICERS** 

JAMES B. FORGAN, President

EMILE K. BOISOT, Vice-President ROBERT D. FORGAN, Treasurer LOUIS BOISOT, Trust Officer 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.

ORVILLE PECKHAM, Attorney.

## IllinoisTrust&SavingsBank CHICAGO

Commencement of Business September 2, 1910

RESOURCES

Demand Loans on Collateral\_\_\_\_\_\$18,345,070 06 Time Loans on Collateral 36,581,364 80 Loans on Real Estate 565,969 27

-\$55,492,404 13 7,716 90 Bonds and Stocks .\_ 22,869,512 83 Cash and Exchange \_\_\_\_\_ 24,567,892 91

\$102,937,526 77

LIABILITIES Capital Stock paid in \_\_\_\_\_\_\$5,000,000 00 8,000,000 00 Surplus Fund\_\_\_\_\_\_Undivided Profits \_\_\_\_\_ 444,429 34 Dividends Unpaid
Reserved for Interest and Taxes 1,415 00 400,000 00 Demand Deposits \_\_\_\_\_\$29,217,383 49 Time Deposits \_\_\_\_\_ 59,874,298 94 89.091.682 43

\$102,937,526 77

tized for FRASER

### Einancial.

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

# \$200,000

# Chicago City Railway

## 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 INVESTMENT 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.

This issue is listed on the Chicago Stock Exchange.

#### FINANCIAL STATEMENT For the Year Ending January 31, 1910

Capital stock	\$18,000,000 00
First mortgage bonds issued	22,500,000 00
Gross income	\$9,649,762 83
Operating expenses, taxes and renewals	6,365,833 55
Net Income	\$3,283,929 28
City of Chicago's share as per ordinance	
Amount available for payment of bond interest	\$2,809,107 06
Annual interest on outstanding bonds	1,110,666 66
Surplus available for dividends	\$1,698,440 40
Dividends at the rate of 6% per annum, declared Capital stock	on 1,080,000 00
Final surplus	\$618.440 40

#### 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

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 secretary.

3. The Company has paid dividends uninterruptedly since 1870 on \$18,-000,000 of capital stock. The Company's former issue of bonds was paid off in

cash on July 1, 1901.

4. 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.

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

## PRICE AT THE MARKET

# E. H. Rollins & Sons

(Established 1876)

BOSTON CHICAGO NEW YORK

DENVER

SAN FRANCISCO

#### Dividends.

AMERICAN LOCOMOFIVE COMPANY.

38 Church St., New York, August 25, 1910.

The Beard of Drectors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the Preferred Capital Stock, payable October 21, 1910, to the preferred stockholders of record at the close of business on September 21, 1919. Checks will be mailed.

mailed.

For the purpose of this dividend, and of the annual election to be held on October 18, 1910, the transfer books of the Company will close at 3 P. M. September 21, 1910, and reopen October 21, 1910.

C. B. DENNY, Secretary.

Office of

H. M. BYLLESBY & COMPANY Engineers Managers

Chicago The board of directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.

ROBERT J. GRAF, Assistant Secretary

Office of H. M. BYLLESBY & COMPANY

Managers Chicago

The board of directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 \( \frac{4}{3} \) \( \text{upon} \) upon the preferred stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910. ROBERT J. GRAF, Assistant Secretary.

#### Office of H. M. BYLLESBY & COMPANY Engineers Managers

Chicago The board of directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. of San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (14%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.

ROBERT J. GRAF, Assistant Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, September 1, 1910.

COMMON CAPITAL STOCK

DIVIDEND NO. 32.

A dividend of One-half Per Cent (½%) on the Common Stock of this Company has this day been declared, payable October 1, 1910, to stockholders of record at the close of business September 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, September 1, 1910.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 46.

A dividend of One and Three-Quarters Per Cent (1 \( \frac{3}{2} \) \( \frac{3}{2} \) on the Preferred Stock of this Company has this day been declared, payable October 1, 1910, to stockholders of record at the close of business September 10, 1910.

Checks will be mailed by the Guaranty Trust Company at New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

THE NORTH AMERICAN COMPANY.

30 Broad Street, New York, August 22, 1910.

A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on October 1, 1910, to stockholders of record at the close of business on September 15, 1910. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

J. D. MORTIMER, Secretary.

#### AMERICAN TELEPHONE & TELEGRAPH CO. Convertible Four Per Cent Gold Bonds.

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

WILLIAM R. DRIVER, Treasurer.

#### NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1.

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

#### Financial.

## \$500,000

## Bingham & Garfield Railway Company First Mortgage 6% Convertible Bonds

Guaranteed Principal and Interest by

## UTAH

Total Issue, \$2,500,000.

Dated July 1, 1910.

Due July 1, 1920.

The first installment of 20% on this issue has been paid. The remaining installments of 20% each are payable October 1st and December 1st, 1910, and February 1st and April 1st, 1911.

Interest payable January and July. The Bonds are issued in denominations of \$500 and \$1,000, convertible during the period from July 1st, 1911, to July 1st, 1914, into stock of the Utah Copper Company at \$50 a share. Subject to the right of the holders to convert into shares, the bonds are callable on any interest date after July 1st, 1913. Beginning January 1st, 1913, 80% of the net earnings of the Railway Company for the preceding calendar year, after all fixed charges and expenditures for renewals and improvements, shall be applied to the redemption of the bonds.

1. These bonds are a first mortgage on seventeen miles of railroad now under construction from the mines of the Utah Copper Company, in Bingham Canyon, to the reduction works in Garfield, Utah, with an assured traffic 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 guaranter 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.

# EUGENE MEYER JR. & CO.

7 WALL STREET

#### Dividenas.

THE CHESAPEAKE & OHIO RAILWAY CO.
71 Broadway, New York, N. Y.

71 Broadway, New York, N. Y.,
August 25, 1910.
The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE AND ONE-QUARTER PER CENT upon the capital stock of the Company, payable on September 30, 1910, to the stockholders of record on the transfer books of the Company at the close of business September 9, 1910. The transfer books will not close. CHECKS will be mailed.

JAS. STEUART MACKIE, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.

New York, August 16th, 1910.

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

C. D. MENEELY,

Secretary & Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of One and One-Quarter
Per Cent (1½%) has been declared upon the
Preferred Stock of this Company, payable on
October 1st, 1910, to stockholders of record at the close of business September 16th, 1910. Transfer Books will remain open. Checks will be mailed.

R. H. ISMON, Secretary

#### Toluntea.

MAN WITH FARM LOAN EXPERIENCE AND INVESTMENT SECURITIES SEEKS PO-SITION. CAN INSPEC. FARMS. ALSO EFFI-CIENT BOOKKEEPER AND STENOGRAPHER. ADDRESS A. K. S., CARE CHRONICLE, 513 MONADNOCK BLDG., CHICAGO.

EXPERIENCED BOND MAN wants position with house handling municipals and railroad bonds in New York City and vicinity, or will travel. Address "A. W. H.," care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

#### WANTED

CHRONICLE ISSUE JAN. 29 1910 Will pay 20 cents a copy.

Commercial & Financial Chronicle 138 Front St., New 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 Corporation

**NEW YORK** CHICAGO. ST. LOUIS **BOSTON** PHILADELPHIA

#### Financial.

# Redmond & Co.

## INVESTMENT OFFERINGS

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

\$250.000	PORTLAND RAILWAY COMPANY	To Yield Abou
	First and Refunding Mortgage 5s of 1930	<b>5.20</b> %
250,000	PENNSYLVANIA RAILROAD CO. Convertible 3½s, October 1915.	- <b>4.40</b> %
100,000	DULUTH MISSABE & NORTHERN RY. General Mortgage 5s of 1941.	4.75%
100,000	ST. LOUIS & SAN FRANCISCO RR. Refunding Mortgage 4s of 1951	<b>5.10</b> %
100,000	MISSOURI KANSAS & TEXAS RY.  General Mortgage 4½s of 1936	<b>5.55</b> %
100,000	THE TIDEWATER COMPANY  1st Lien Guaranteed 6s, June 1913	- <b>5.90</b> %

We will prepare, upon request, special lists of investments suitable to the requirements of private investors, trustees, banks and corporations.

## BANKING DEPARTMENT

We make arrangements with banks and bankers throughout the country whereby they can issue their own direct drafts, as principals, payable in any banking city in the world.

We issue Letters of Credit and Travelers' Cheques available in all parts of the globe.

We receive accounts subject to sight draft and allow interest on credit balances.

Members New York Stock Exchange.

# Redmond & Co.

33 Pine Street,

New York

624 Fifth Avenue, New York

507 Chestnut Street, Philadelphia

Cable Address "Mimosa," New York

# Ommercial & Financial Intential

VOL. 91 SEPTEMBER 3 1910 NO. 2358

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

#### OLEARINGS-FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 27.

Clearings_at—	August. Eig			August. Eight Months.			Week ending August 27.				
Creat treys_ur	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Harrisburg Trenton York Erie Chester Greensburg Binghamton Altoona Franklin Frederick Total Middle	26,892,639 26,892,639 15,044,121 10,441,051 9,566,990 6,120,177 6,031,844 7,160,079 4,700,000 6,131,486 3,761,256 3,601,979 2,378,020 2,101,487 1,994,560 1,975,165 914,280 1,082,193	5,242,497 5,812,962 3,284,626 3,090,758	+4.9 +8.1 +7.2 +9.9 +4.5 +17.0 +9.3 +7.6 -10.3 +16.5 +16.5 +19.5 +13.9	5,163,164,733 1,731,598,588 1,036,596,021 334,941,517 197,898,820 242,859,446 141,676,212 92,003,991 82,805,258 54,521,024 47,577,082 60,994,590 42,951,808 53,229,282 32,846,362 29,857,041 19,505,401 19,159,289 16,160,253	\$ 66,087,704,370 4,394,447,098 1,497,475,060 1,497,475,060 1,84,752,593 216,759,522 130,786,269 84,092,27 69,286,107 49,296,020 45,644,051 42,068,843 54,208,883 41,233,682 50,879,391 28,632,244 23,398,250 18,199,847 15,298,400 13,239,227 8,960,516 8,526,618 74,319,074,873	+17.5 +15.6 +10.5 +11.7 +7.0 +12.0 +8.3 +19.4 +10.6 +16.0 +13.1 +12.5 +4.2 +4.2 +14.7 +24.2 +19.1 +5.3	\$ 1,366,353,327 118,646,361 47,923,752 26,942,169 8,042,434 4,598,077 5,327,831 2,695,846 2,491,649 1,864,519 1,290,380 1,635,662 1,114,751 1,212,077 798,864 775,975 461,972 376,941 362,500 415,411 209,000 1,595,808,133	\$ 1,896,230,545 115,813,877 41,754,713 24,918,727 8,312,905 5,263,503 5,049,880 2,703,749 2,248,858 1,548,283 1,308,545 1,060,967 1,277,760 1,218,975 1,986,710 705,986 685,357 398,129 500,000 422,700 419,279 209,000 2,114,334,255	+2.4 +14.8 +8.1 -12.6 +5.5 -0.3 +10.8 +20.4 -1.4 +20.4 +11.6 +13.2 +16.0 -24.6 -0.9 -0.9	89,006,864 36,708,890 17,784,773 6,828,642 4,360,615 3,860,612 2,336,747 2,050,913 1,350,159 984,282 867,159 874,805 1,125,675 875,353 1,369,197	4,355,900 4,274,704 2,331,153 2,055,441 1,877,953 1,070,011 1,039,448 850,199 1,032,870 608,031 680,738 518,964 343,476 408,300
Boston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell Holyoke Total New England	587,157,787 29,690,900 15,547,120 10,509,578 8,726,604 8,167,347 9,221,958 4,062,759 3,785,413 2,061,667 2,161,943 681,093,076	629,238,396 27,553,700 14,302,443 10,202,695 7,396,041 6,601,533 3,838,382 3,954,429 1,851,776 2,223,318 714,936,172	$\begin{array}{c} +7.8 \\ +8.7 \\ +3.0 \\ +12.3 \\ +10.4 \\ +39.7 \\ -4.3 \\ +11.3 \\ -2.8 \end{array}$	5,535,973,351 266,833,600 149,121,332 96,559,895 66,088,242 77,073,953 77,523,369	5,512,396,450 245,972,900 122,846,658 93,142,522 57,837,832 70,121,245 55,723,610 38,482,331 30,734,746 16,064,424 17,137,000 6,260,459,718	+0.4 +8.5 +21.4 +3.7 +14.3 +9.9 +39.1	117,404,567 6,084,500 3,134,056 2,199,378 1,686,377 1,785,486 1,941,183 724,727 669,448 395,109 441,880 136,466,711	121,906,270 5,743,100 2,700,877 2,023,911 1,522,469 1,500,000 1,360,852 793,718 383,237 462,644 139,085,310	$\begin{array}{r} -3.7 \\ +5.9 \\ +16.0 \\ +10.8 \\ +19.0 \\ +42.6 \\ -85.6 \\ -43.1 \\ -4.5 \\ -1.9 \end{array}$	110,405,118 4,605,700 2,136,588 1,728,010 1,569,000 1,291,687 1,052,643 634,055 470,001 260,927 357,766 124,511,495	116,721,608 5,998,400 2,782,738 1,871,751 1,633,669 1,628,060 1,252,861 834,447 469,239 414,237 377,886
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, Ill Fort Wayne Youngstown Lexington Akron Rockford Canton South Bend Springfield, Ohio Bloomington Quincy Decatur Mansfield Jackson Jacksonville, Ill Danville Ann Arbor Adrian Lima Saginaw Lansing Total Middle West	1,077,147,384 92,842,300 84,933,633 78,610,252 52,815,053 41,460,600 24,437,800 18,503,210 12,589,701 11,427,284 9,483,104 9,325,259 5,602,590 4,530,000 4,076,409 4,512,809 2,863,555 4,000,010 3,059,434 4,045,352 2,218,780 2,388,819 2,598,562 2,342,222 2,237,696 1,788,886 1,637,874 1,435,696 1,714,735 625,572 185,123 1,493,632 2,489,633 1,456,877 1,569,342,969	10,064,459 7,458,862 8,214,859 5,439,494 4,520,946 3,879,683 3,733,410 2,592,752 3,368,600	-10.3 +12.9 +14.8 +8.5 +23.15 +2.7 +13.5 +13.5 +13.5 +10.5 +10.5 +19.5 +19.5 +29.8 +15.3 +15.3 +15.3 +15.3 +15.4 +15.3 +15.4 +15.4 +15.4 +15.4 +16.6 +	90,902,267 76,242,336 75,962,074 46,547,826 35,477,434 35,025,626 36,867,489 28,544,072 32,936,800 27,510,081 33,785,719 18,123,946	9,050,103,156 898,419,050 556,316,714 495,371,110 388,300,393 274,005,143 198,973,600 136,996,057 93,702,810 79,514,133 64,174,461 67,399,002 40,660,782 40,660,782 22,383,735 224,594,096 22,934,413 224,687,718 15,923,535 17,012,757 17,890,626 18,890,224 14,634,331 12,109,877 11,765,870 9,872,582 12,598,674 5,642,664 1,238,497 10,118,452 17,996,392 Not included 12,698,951,939	+8.5 +14.3 +12.7 +14.5 +12.9 +13.9 +13.9 +13.3 +19.9 +13.3 +15.5 +26.4 +15.5 +27.5 +28.0 +13.7 +13.4	235,264,903 19,728,650 16,721,513 14,267,890 11,206,723 8,175,262 4,902,300 2,097,941 1,611,885 1,874,349 1,061,670 857,000 778,937 857,844 566,845 845,000 702,351 937,044 440,000 395,918 563,077 560,683 468,509 499,815 305,000 261,717 331,216 139,324 34,595 373,509 577,070	247,607,099 22,093,050 14,589,920 12,532,373 10,413,547 6,668,187 6,001,600 4,469,508 2,372,759 2,120,998 1,489,088 1,495,780 1,115,732 1,000,000 856,923 922,334 570,658 600,000 595,269 665,291 435,248 318,471 405,941 418,373 363,856 280,629 287,188 249,634 309,129 149,196 25,564 292,581 431,103 Not included 342,210,229	-5.0 -10.7 +14.6 +13.8 +14.6 +22.6 -14.9 +11.5 -4.8 -14.3 -14.3 -14.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 +13.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 -14.8 +13.8 +1	202,150,283 19,700,450 13,155,146 9,733,229 9,496,357 6,055,172 5,015,900 4,553,856 2,202,815 1,760,366 1,092,536 1,383,113 7764,000 620,671 553,799 486,100 540,000 541,994 300,000 327,141 327,583 371,810 453,561 453,561 453,561 349,597 405,839 220,000 246,079 216,809 77,391 22,432 241,000	214,782,240 23,001,650 16,990,093 11,770,608 19,770,608 2,661,693 6,499,899 5,267,300 2,064,926 1,566,140 1,627,484 640,538 740,616 811,658 581,754 740,000 515,059 588,408 454,473 425,940 371,911 386,535 246,705 215,795
San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Helena Sacramento San Diego Stockton San Jose Fresno North Yakima Billings Pasadena* Boise Total Pacific	196,461,337 62,415,157 49,248,764 41,549,703 22,812,650 18,170,009 25,445,743 12,869,007 4,123,569 5,460,816 5,886,082 3,63,113 2,713,203 2,750,000 1,761,570 625,000 2,653,477 3,500,000 458,955,723	157,266,688 57,770,168 51,862,992 30,743,877 28,727,133 18,347,104 23,652,598 7,982,542 3,652,113 4,835,042 4,369,313 2,765,080 2,193,686 2,026,727 1,386,972 807,286 2,100,000 3,300,000	+8.0 -5.0 +31.9 -20.6 -1.0 +7.6 +61.2 +12.9 +14.4 +23.7 +27.0 +26.6 +6.1	1,514,176,383 533,398,113 399,064,162 334,807,447 213,184,499 158,003,612 188,245,060 101,628,015 30,056,904 42,606,260 44,696,089 20,124,749 17,260,855 22,910,430 15,468,357 6,610,908 28,143,413 28,116,857	1,247,955,622 439,398,432 360,980,687 239,907,411 215,415,172 122,532,787 175,588,771 62,869,158 30,128,645 33,339,187 34,794,438 17,068,622 15,087,250 16,413,743 11,866,609 6,283,519 4,443,676 22,757,463 3,052,294,675	+39.6	41,794,704 14,111,051 11,624,602  7,900,809 5,005,553 3,686,559 5,461,279 12,478,858 1,038,714 1,193,461 1,000,000 690,357 510,999 717,488 405,086 112,591 547,956	600,064	+25.4 +11.5 -1.4 +30.0 -24.1 -17.3 +4.6 +58.5 +26.1 +9.4 +15.9 +14.9 +59.0 +35.7 -18.1 +21.8 -18.1 +13.2	32,775,434 7,997,691 7,631,595 5,313,928 4,090,980 \$2,586,304 \$3,952,872 1,320,850 969,354 7 703,000 \$498,198 469,857 1 \$433,755 188,664 137,588	39,229,724 8,705,448 9,093,864 5,629,801 5,082,411 5,050,652 4,399,456 1,982,729 831,751
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Sloux City Wichita Duluth* Topeka Lincoln Davenport Cedar Rapids Colorado Springs Fargo Sloux Falls Pueblo Fremont Hastings Aberdeen Total other West Details of Southern on	213,956,219 86,585,992 65,379,445 43,521,071 37,793,317 25,081,226 15,510,373 11,063,441 14,779,839 14,779,018 5,597,693 6,091,687 5,868,455 4,000,000 3,208,397 3,085,992 3,686,794 2,260,099 1,562,873 863,000	2,398,080 1,442,372 Not included Not included 485,299,550	+9.2 +33.7 +15.5 +3.1 +11.0 +12.3 +11.4 +10.5 +23.5 +24.4 +23.0 +4.4 +3.3 +53.6 -5.8 +8.3 in total in total +13.1	1,700,914,432 693,353,608 556,020,775 372,775,274 319,225,729 236,459,352 141,005,700 101,762,621 101,634,405 113,412,944 44,536,537 54,704,694 52,664,037 44,057,016 25,313,843 29,196,187 31,190,641 20,075,834 12,737,640	1,496,556,671 560,617,483 477,095,079 309,068,226 298,428,481 200,564,464 120,164,250 89,160,388 80,033,102 45,880,609 45,744,311 49,703,307 42,920,836 35,277,641 23,933,666 22,412,753 20,802,431 18,558,046 11,937,637	+13.7 +23.7 +16.5 +20.6 +17.9 +17.3 +14.1 +27.0 -2.6 +10.3 +22.7 +22.7 +24.9 +5.8 +30.3 +49.9 +8.2 +6.7 In total	44,500,211 19,172,894 14,071,869 9,625,232 8,003,725 5,925,000 3,049,350 2,456,750 3,090,601 3,871,669 1,079,830 1,257,738 1,231,000 700,000 664,189 540,426 800,000 456,617 314,777	44,322,345 13,891,414 13,496,395 10,393,753 6,989,552 5,373,451 3,136,761 2,238,644 2,412,432 3,212,616 1,176,677 1,133,959 1,130,207 776,519 918,466 569,077 461,000 497,614 308,705	+0.4 +38.0 +4.3 -7.4 +14.5 +10.3 -2.8 +9.7 +28.1 +20.5 -4.0 -9.9 -27.7 -5.0 +73.6 +2.0	34,865,618 15,914,533 10,577,548 8,426,036 7,433,889 4,215,953 2,103,076 1,531,823 1,177,892 1,021,954 941,413 761,841 691,364 605,000 438,522 410,000 402,803 280,726	30,509,766 17,027,872 10,522,889 8,158,514 6,779,770 4,675,798 2,207,131 1,893,642 1,050,940 845,248 1,145,807 710,097 513,060 601,000 415,174 440,000 517,011
Total Southern Total all Outside New York	700,749,885 11,508,403,790 5,046,135,963	4,824,340,783	+4.6	$\frac{111.044,526,039}{43,744,238,919}$	105,770,374,058	$\frac{+5.0}{+10.2}$	2,434,495,003 1,068,141,676	2,933,916,958 1,037,686,413	$\frac{-17.0}{+2.9}$	2,231,682,489 861,482,463	2,252,425,720 962,151,329

Table Clearings by Telegraph and Canadian Clearings on pages 566-567. \* Not included in total for month and eight months; comparison incomplete.

## 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 contrast that, 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 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 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 reason 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. He 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 . . . has no such direct relation to and 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 rusticating—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 indulge in speculation as to the ultimate outcome.

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 25th 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. 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 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  $13\frac{1}{2}$  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 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 16.56c. and on Saturday it ruled as high as 16.90c.; 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 I

have had ample time to comply with the seamen's demands. On Thursday the riveters employed in a shippard at Newcastle-on-Tyne went on strike, and as the shipbuilders claimed that this constituted a breach of their agreement, the Federated Shippards 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.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
July. Gross earnings_ Operating exp_	\$ 13,278,165 9,676,457	\$ 12,915,765 8,848,957	\$ 11,282,065 7,682,257	\$ 14,600,065 10,182,957	\$ 12,406,865 8,271,257	\$ 10,783,865 7,408,457
Net earnings	3,601,708	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408
Jan.1 to July31 Gross earnings_ Operating exp_	93,702,114 69,369,060	83,058,714 60,602,860	75,305,214 55,440,660	93,741,714 69,352,360	82,233,714 58,560,960	72,758,714 53,719,960
Net earnings						

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  $3\frac{1}{8}\%$ , while bills to arrive are again quoted  $3\frac{3}{8}$  to  $3\frac{1}{2}\%$ . 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  $3\frac{3}{4}$ %. 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 4%%, or % of 1% above the Bank rate. At Brussels the range is a shade easier at 25% to 23/4%. No changes were made in any European bank rates this week, but it is at least possible that action will

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  $\frac{1}{4} @ \frac{1}{2}$  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 134% 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,  $3\frac{1}{2}@3\frac{3}{4}\%$ ; 90 days,  $4@4\frac{1}{4}\%$ ; four months,  $4\frac{3}{4}\%$ ; five and six months,  $4\frac{3}{4}@5\%$ . 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  $1\frac{1}{4}\%$ . Yesterday the range was  $1\frac{1}{4}\%$  to 2%, with the final loan made at  $1\frac{1}{4}\%$ . The average ruling rate for the week was  $1\frac{3}{4}\%$ . Commercial paper quotations are more or less nominal, the general range being  $5\frac{1}{2}@6\%$  for choice four to six months' single-name bills and  $6\frac{1}{4}@6\frac{1}{2}\%$  for others, with  $5\frac{1}{4}@5\frac{3}{4}\%$  quoted for 60 to 90 days' endorsed bills receivable.

The most notable incident in the foreign exchange market was a break of ½c. per pound early in the week. Demand had closed above 4 86½ on Saturday, but immediately the new week opened pressure appeared; on Monday there was a decline of 3/8c. and on Tuesday fully 1/8c. 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 4 8640 and cable transfers to 4 865%, 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  $3\frac{1}{4}\%$  in London.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand being quoted

4 8655@4 8660, cable transfers 4 8680@4 8685 and 60 days 4 8360@4 8370. On Monday demand broke to 4 8620@4 8625, cable transfers to 4 8645@4 8655 and 60 days to 4 8350@4 8360. Demand declined further on Tuesday to 4 8610@4 8620, cable transfers fell to 4 8635 @4 8645 and 60 days to 4 8340@4 8350. On Wednesday demand recovered to 4 8640@4 8645 and cable transfers to 4 8660@4 8665, with 60 days unchanged. On Thursday demand was quoted at 4 8635@4 8640, cables were higher at 4 8665@4 8670 and 60 days at 4 8360@4 8370. 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., Aug. 26	Mon., Aug. 29	Tues., Aug. 30	Wed., Aug. 31	Thurs., Sept. 1	Fri., Sept. 2
Brown \( \int 60 \text{ days} \)	4 85	85	85	85	84	84
Bros. & CoSight		87 1/2	87 1/2	871/2	87	87
Kidder, Pea- 60 days	4 84 1/2	84	84	84	84	84
body & CoSight	4 87 16	87	87	87	87	87
Bank of British 60 days		841/2	841/2	84 1/2	841/2	84 1/2
North America   Sight	4 87 1/2	87	87	87	87	87
Bank of 60 days	4 85	85	85	85	84 1/2	84 1/2
MontrealSight_	4 87 16	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank 60 days	4 85	85	84 1/2	841/2	84 1/2	84 1/2
of CommerceSight_	4 87 1/2	87 1/2	87	87	87	87
Heidelbach, Ickel- 60 days	4 85	85	84	84	84	84
heimer & Co Sight		87 1/2	87	87	87	87
Lazard 60 days		84	84	84	84	84
Freree Sight	4 87	87	87	87	87	87
Merchants' Bank 60 days	4 85	85	85	85	85	87 85
of Canada Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8635@4 8640 for demand and 4 8670@ 4 8680 for cables. Commercial on banks was quoted at 483@48314 and documents for payment 48234 @483. Cotton for payment ranged from 4821/2@ 4 823/4, grain for payment from 4 823/4 @4 83.

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

Week ending Sept. 2 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency Gold	\$6,602,000 792,000		Loss \$598,000 Loss 1,508,000	
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. 2 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above_ Sub-Treasury operations	\$7,394,000 29,100,000		
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.

Banks of		Sept. 1 1910		Sept. 2 1909.			
	Gold.	Süver.	Silver.   Total.		Silver.	Total.	
England France Germany Russia a AusHunb Spain Italy d Nethlands Nat. Belg.d Sweden Switz'land Norway	16,324,000 38,711,000 9,631,400 5,453,333 4,449,000	33,871,560 14,077,700 8,361,000 12,799,000 31,225,000 3,555,000 1,910,900 2,726,667	47,549,000 42,266,000 11,542,300	147,572,560 40,475,200 127,578,000 56,740,000 16,019,000 38,382,000 10,536,000 4,206,000 4,383,000 4,832,000	36,074,800 12,743,700 8,970,000 12,604,000 31,788,000 4,400,000 3,375,300 2,103,000	53,218,900 136,548,000 69,344,000 47,807,000 42,782,000 13,911,300	
Total week Prev .week	493,154,002 496,121,052	108,526,827 109,206,533	601,680,°29 605,327,585	402 604 212	110 050 000	004.750.110	

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London; in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns merely reporting the total gold and silver; but we believe the division we make is a close approximation.

## 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 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 pro-"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 2½ 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 influences—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 "necessitating dangerous proximity to" explosives; all dealing with 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.

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 "necessitating dangerous proximity to" explosives; all dealing with electric currents, this clause being apparently capable.

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 affected, 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.

Chestertown, Md., Aug. 1 1910.

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 and 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, 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, 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 delivery 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 of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, 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, 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, under the provisions of this article, unless the State Comptroller consents thereto in writing. And it shall be lawful for the said State Comptroller, personally or by representative, to examine said securities, deposits or assets at the time of such delivery or transfer. Failure to serve such notice or failure to allow such examination or failure to retain a sufficient portion or amount to pay such tax and interest as herein provided shall render 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 institution making the delivery or transfer, and in addition thereto a 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 moneys 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 property itself, (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.	1910.	1909.	Increase or Decrease.			
(820 roads.)	1910.	1909.	Amount.	%		
Miles of road	235,462	\$	2	1.88		
Gross earnings Operating expenses	1,338,344,306 935,563,492	1,165,299,494 795,952,565	+173,044,812 +139,610,927	14.85 17.54		
Net earnings	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 Inter-State Commerce Commission as far as available, and our own totals for the remaining months.

Mth.	Gross Earnings.			Net Earning			78.	
Mut.	1910.   1909.   Inc. or Dec				1910.	1909.	Inc. or Dec.	
Feb 2 Mch 2 Apr 2 May . 2	202,258,490 237,533,005 225,225,596 230,033,384	174,159,723 204,916,998 196,595,911 198,049,990	\$ +27,652,395 +28,098,767 +32,616,007 +28,629,685 +31,983,394 +23,565,112	16.15 15.92 14.56 16.25	56.914.165 78,061,504 66,656,018 70,084,170	49,172,310 69,395,052 62,323,316 64,857,343	+7.741.855 +8,666,452 +4,332,702 +5,226,827	

Note.—Percentage of increase or decrease in net for the above months has been Jan., 13.73% inc.; Feb., 15.74% inc.; March, 12.49% inc.; April, 6.95% inc. May, 8.06% inc.; June, 0.95% inc.

In January the length of road covered was 236,758 miles; in February, 236,852 miles; in March, 235,925 miles; in April, 237,569 miles; in May, 229,345 miles; in June, 204,596 miles.

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 \$346,882 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.

	0160	DO MILLIAND I OIL O	MIOINTES.
	Increases.		Increases.
Pennsylvania (3)y	\$19,746,432	Hocking Valley	\$1,244,860
Baltimore & Ohio	8,919,719	Minn St Paul & SSM	1,228,543
Southern Pacific (11)	7,695,632	Delaware Lack & West	1,190,978
Great Northern	6,695,494	Chicago Great Western	c1,137,591
Union Pacific (3)	6,107,037	Colorado & Southern (4)	1,121,873
Atch Top & Santa Fe (7)	5,583,514	Elgin Joliet & Eastern	1,112,281
Chicago Burl & Quincy	5,448,864	Central of New Jersey	1,010,122
Louisville & Nashville	4,507,857	Wisconsin Central	999,738
Chicago & North Western	4.365.152	Chic St Paul Minn & O	917,271
N YCentral & Hud River	a4.335.419	Missouri Kansas & Texas	893,959
Northern Pacific	3,638,544	Spok Portland & Seattle	b378,432
Missouri Pacific	c3,624,610	Cin Hamilton & Dayton	821,400
Chicago Milw & St Paul	3,544,641	Chic & Eastern Illinois	819.962
Lake Shore & Mich South	3,468,019	Texas & Pacific	812,508
Norfolk & Western	3,107,429	Buffalo Roch & Pittsb	791,810
Philadelphia & Reading	2,990,326	Western Maryland	785,636
Southern	2,927,761	Pere Marquette	785,202
NYNH&Hartford	2,915,768	N Y Chicago & St Louis	778,050
Illinois Central	2,630,112	Bessemer & Lake Erle	775,194
Pittsburgh & Lake Erie	2,500,977	Cin New Orl & Texas Pac	698,001
Chesapeake & Ohio	2,354,659	Vandalia	695,194
Rock Island (4)	2,183,742	Oregon & Washington	687,775
Erie (2)	2,061,208	Wheeling & Lake Erie	674,720
Atlantic Coast Line	1,918,167	Kansas City Southern	636,485
Lehigh Valley	1,813,575	Mobile & Ohlo	620,731
Clev Cin Chic & St Louis	1,673,244	Phila Balt & Washington	617,198
Duluth Missabe & North	1,649,722	Central of Georgia	585.428
Duluth & Iron Range	1,638,984	Toledo & Ohio Central	524,275
Boston & Maine	1,544,792		
Wabash	1,446,457	Representing 92 roads	
Michigan Central	1,397,034	in our compilation_\$	152.129.074
Seaboard Air Line	1,291,848	- Dispitation - V	.02,120,014
St Louis & San Fran (4)	1 289 979		D

St Louis & San Fran (4) 1,282,272 Denver & Rio Grande\_\_\_ 1,274,846 San Ped Los Ang & S L\_\$1,962,187 Denver & Rio Grande\_\_\_\_\_\_1,274,846 | San Ped Los Ang & S L\_\$1,962,187 
Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a. These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickle Plate." &c., the whole going to form the New York Central System, the result is a gain of \$16,484,398. b These figures are for five months only.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$10,366,973 increase and the Western lines \$3,379,459: for all lines owned, leased, operated and controlled, the result is a gain of \$23,547,648.

c These figures are furnished by the company.

PRINCIPAL	CHANGES	IN	NET	EARNINGS	FOR	6	MONTHS.

ı		
	Pennsylvania $(3)_{}y$4,459,278$	Western Maryland \$598,909
ı	Southern Pacific (11) 2,804,675	Colorado & Southern (4) 585,755
	Baltimore & Ohio 2,043,391	Wisconsin Central 556,907
	Missouri Pacificc1,847,980	Duluth & Iron Range 532,198
1	Chicago Burl & Quincy 1,583,576	N Y New Haven & Hart_ 511.704
	Pitts & Lake Erie 1,571,877	Central of New Jersey 509.346
1	Philadelphia & Reading 1,526,921	Central of New Sciency
i	Great Northern 1,363,770	Representing 43 roads
1	Great 1401 thern 1,303,770	Representing 45 roads
	Duluth Missabe & Nor 1,313,950	in our compilation\$31,279,626
1	Norfolk & Western 1,128,797	
į	Denver & Rio Grande 976,852	Decreases.
ì	Southern Railway 935,638	Atch Topeka & S. Fe (7)_\$2,175,076
Ì	Chesapeake & Ohlo 917,516	
1	Erie (2) 829,995	
ı	Lehigh Valley 812,464	
ł	Addish valicy 012,404	
1	Atlantic Coast Line 717,912	
	Minneap St Paul & SSM_ 650,751	Northern Pacific 806,112
1	Hocking Valley 644,104	Missouri Kansas & Texas 728.081
1	Delaware Lack & Western 643,716	
i	Seaboard Air Line 606.101	
1		
ı	Chicago Great Western c605,543	in our compilation\$9,304,274

a These figures cover merely the operations of the New York Central Itself. For the New York Central System the result is a gain of \$2,718,110 c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$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 menths 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.

		Gross Earnin	gs.	Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Jan. 1	to June 30.	8	\$	8	s	s	
1897	405,003,731	407,164,468	-2,160,737	121,059,320	115,427,318	+5,632,002	
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121.895.682	+17.690.035	
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140.545.535	+10.053.539	
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155.591.468	+25.126.969	
1901	638,334,794	58 1,421,956	+57,912,838	206,218,320	179.495.140	+26.723.180	
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202.250.797	+7.722.906	
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230	
1904	731,774,531	744,860,135	13,085,604	198.807.547	224,157,420	-25.349.873	
		790,321,750	+57.012.454	234,333,810	215.417.468	+18.916.342	
1906	923,554,268	815,486,025	+108.068.243	272,101,047	226.345.855	+45.755.192	
1907	999.082.691	884.426.163	+114.656.528	280.697.496	261 423 946	$\pm 19.273.550$	
1908	863,860,965	1036729560	-172.868.595	231.254.071	294.738.973	-63 484 902	
1909	1172185 403	1051853 195	+120.332.208	371.591.341	294 951 102	+76.640.239	
1910	1338344 306	1165299 494	+173,044,812	402,780,814	369.346.929	+33.433.885	
				, , , , , , , ,	200,010,010	, 55,200,000	

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148 in 1908, 141; in 1909, 787; in 1910, 820. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

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 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.

SUMMARY	$\mathbf{BY}$	GROUPS.

		Gross Earnin	ngs	
Section or Group-			Inc. (+) or	
der der der der der	1910.	1909.	Dec. (-).	
Jan. 1 to June 30—	\$	\$	\$	%
Group 1 (32 roads) New England	62,075,578	56,684,156	+5,391,422	9.51
Group 2 (149 roads) East&Middle	326,743,203	287,124,325	+39.618.878	13.80
Group 3 (106 roads) Middle West	190,361,063	158,141,325	+32,219,738	20.38
Groups 4 & 5 (172 roads) South'n	169,385,315	146,340,007	+23,045,308	15.75
Groups 6 & 7 (118 roads) Northw.	293,684,358	252,240,144	+41.444.214	16.43
Groups 8 & 9 (179 roads) Southw.	214,766,538	194,169,741	+20,596,797	10.60
Group 10 (64 roads) Pacific Coast	81,328,251	70,599,796	+10,728,455	15.20
Total (820 roads)1	,338,344,306	1,165,299,494	+173,044,812	14.85

	—−Mile	eage		Inc. (+) or				
	1910.	1909.	1910.	1909.	Dec. (-).			
			\$		\$	%		
Group No. 1		7,815	18,051,337	17,665,475	+385,862	2.18		
Group No. 2		26,483	101,016,095	91,175,512	+9,840,583	10.79		
Group No. 3		26,364	52,469,534	43,822,116	+8,647,418	19.76		
Groups Nos. 4 and 5		39,372	54,590,678	47,183,035	+7,407,643	15.78		
Groups Nos. 6 and 7		61,949	89,242,273	82,659,348	+6,582,925	7.96		
Groups Nos. 8 and 9		54,171	55,678,226	56,703,840	-1,025,614	1.80		
Group No. 10	15,911	14,950	31,732,671	30,137,603	+1,595,068	5.29		
	-					-		

Total \_\_\_\_\_235,462 231,104 402,780,814 369,346,929 +33,433,885 9.05 NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indians; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

east of the Mississippi River.

Groups VI. and VII. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas Oklahoma, Arkansas and

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

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.

		33			
Group I.	1910.	1909.	1910.	1909.	Inc. or Dec.
New England.	\$	8	8	8	8
Atl & St Lawrence	736,600	607,748	180,466	260,563	-80.097
Bangor & Aroost'k	1,574,858	1,422,062	653,593	559,372	+94.221
Boston & Maine	20,600,986	19,056,194	4,848,755	5,195,637	-346.882
Can Pac lines in Me	641,124	594,596	98,945	22,125	+76.820
Central Vermont.	y1,491,860	y1,369,350	y336,634	y362,639	-26,005
Maine Central	4,252,098	4,000,905	1,283,404	1,191,505	+91,899
NYNH& Hartf.	29,612,602	26,696,834	9,870,039	9,358,335	+511.704
Rutland	1,476,343	1,370,055	391,816	330,970	+60.846
24 other roads	1,689,107	1,566,412	387,685	384,329	+3,356
* - · · · · · · · · · · · · · · · · · ·		<del></del>	-		
Total (32)	[62,075,578]	56,684,156	18,051,337	17,665,475	+385,862

Group II.		-2			
	1910.	1909.	1910.	Net 1909.	Inc. or Dec.
East & Middle.	. 8	\$	\$	\$	S Dec.
Balto & Ohio	42,998,357	34,078,638	12,194,118	10,150,727	+2,043,391
Buff & Susq Buff Roch & Pitts_	<i>x</i> 561,295 4,231,408	<i>x</i> 736,265 3,439,598	xdef143,424	x55,657	199,081
Central New Eng.	1,487,208	1,270,532	1,176,119 628,840	1,380,039 462,707	$-203,920 \\ +166,133$
Cumb & Penna	479,808	340,116	155,439	66,227	+89,212
Delaware & Hud Del Lack & West.	9,635,252 17,518,113	9,297,367 16,327,135	3,694,440 7,787,667	3,471,125 7,143,951	+223,315 $+643,716$
Lack & Montrose	14,495	15,352	2,618	3,430	-812
Sussex	87,712	83,349	26,395	25,985	+410
Syra Bing & N Y Erie	490,576 22,517,577	453,851 20,930,608	231,584 7,737,590	188,260 7,153,409	+43,324 $+584,181$
Chicago & Erie-	-See Group	III.	1,101,000	1,100,100	7004,101
Fonda Johns & Gl.	452,052	376,467	235,609	191,064	+44,545
Hunt & Br'd Top_ Lacka & Wyom V_	355,517 276,467	286,727 261,406	158,208 108,282	129,775 99,666	+28,433
Lehigh & Hud Riv	709,685	654,627	276,063	229,433	$+8,616 \\ +46,630$
Lehigh & New Eng	450,112	374,616	153,917	130,957	+22,960
Lehigh Valley Monongahela	17,929,678 788,409	16,116,103 486,250	$7,089,100 \\ 426,922$	6,276,636 285,467	+812,464
Monongahela Conn	519.081	376,864	106,298	109,914	+141,455 $-3,616$
New Jer & N Y	335,348	303,530	117,147	96,721	+20,426
NYC& Hud Riv_ Fulton Chain	2,398	42,171,116 9,656	11,047,815 1,143	11,956,816 5,682	909,001 4,539
Lit Falls & Dolge	37,273	34,011	10,445	14,265	-3,820
NY & Ottawa	84,182	75,398	3,692	3,903	-211
Raquette Lake	15,258 305,143	17,149 263,647	def1,810	1,020	-2,830
St Law & Adiron For lines west of			144,401	103,913	+40,488
N Y Ont & West	4,129,523	3,949,969	1,235,197	1,194,190	+41,007
N Y Susq & West_ Pennsylvania—Line	1,335,438	1,284,508	551,370	536,343	+15,027
Pennsylvania RR		68,181,899	21,508,297	18,840,140	+2.668,157
Balt & Sparr Pt_	63,307	30,224	28,402	16,171	+12,231
Balt Ches & Atl.	104,574	98,847	16,768	22,851	-6,083
Cornwall & Leb. Cumberl'd Vall.	198,357 1,491,742	171,573 1,192,535	74,053 516,430	58,837 496,430	$+15,216 \\ +20,000$
Long Island	4,314,001	3,880,008	863,550	751,294	+112,256
Maryl'd Del&Va	47,585	42,167	def10,004	def12,569	+2,565
N Y Phil & Norf Northern Central	1,692,579 6,138,270	1,488,195 5,659,482	537,281 1,025,216	434,948 957,095	$+102,333 \\ +68,121$
Phila Balt & W_	9,062,569	8,445,371	1,915,203	1,906,367	+8,836
Rosslyn Connect	9,487	9,351	def1,494	def1,414	80
Union RR of Balt W Jer & Seasho_	753,731 2,424,492	594,286 2,253,138	640,263 347,178	502,665 397,000	+137,598 $-49,822$
Lines West of Pittsl	ourgh—See (	roup III.		001,000	
Pitts Shaw & Nor_	583,423	397,863	106,739	12,032	+94,707
Reading Company-		600 604	20 929	80 775	-49 047
Atlantic City Catasau & Fogle	726,970 119,869	688,694 93,636	20,828 79,782	69,775 64,331	-48,947 + 15,451
Cent RR of N J	11,985,947	10,975,825	5,229,871	4,720,525	+509,346
Chester & Del R Gettysb & Harr_	105,569 94,708	68,425 90,068	60,912 23,713	35,635 28,078	+25,277 $-4,365$
Middl & Humm_	10,843	6,487	3,734	209	+3,525
Northeast Penn_	61,599	60,600	8,018	8,786	<b>—768</b>
Perkiomen	292,894	201,769	189,972	105,966	+84,006
Phila & Ches Val Phila & Read Ry		36,334 19,271,407	12,804 8,932,545	5,226 7,405,624	+7,578 $+1,526,921$
Phil Newt & N Y	77,649	80,844	17,853	28,040	-10,187
Pickering Valley	16,298	14,771	4,651	1,648	+3,003
Port Reading Read & Colum	606,512 169,208	576,641 154,078	376,092 19,845	392,261 46,324	-16,169 $-26,479$
Rupert & Bl'msb		8,965		3,947	+7,533
Stony Creek	43,581	38,455	19,978	16,099	+3.879
Tam Haz & Nor. Williams Valley_		10,626 14,266		5,742 5,003	$^{+59}_{-260}$
South Buffalo	484,211	234,973	170,560	78,687	+91,873
Staten Isl Rap Tr_	355,775	339,298	82,962	105,530	-22,568
Ulster & Delaware Union RR Co, Penn		460,447 1,299,061	119,628 469,694	120,569 288,105	-941 $+181.589$
Waynesb & Wash-				200,100	7101,000
Western Maryland	3,644,066	2,858,430	1,619,379	1,020,470	+598,909
Wilkes-Barre & E _ 83 other roads	325,966 3,337,575	334,453 2,745,978	113,352	125,446	-12,094
65 Other Toads	0,007,070	2,140,910	694,831	644,357	+50,474
Total (149)	326,743,203	287,124,325	101,016,095	91,175,512	+9,840,583
	Ú				
	Gro			Net	
Group III. Middle West.	1910.	1909.	1910.	1909.	Inc. or Dec.
Ann Arbor	926,741	796,099	258,549	240,560	+17,989
Bessemer & L Erie	3,207,790	2,432,596	1 244 880		+429,272
Chicago & Erie			1,244,660	815,388	
	2,604,203	2,129,964	550,813	304,999	+245,814
Chic Cin & Louisv_	725,302	2,129,964 664,570	550,813 def366	304,999 def14,907	$+245,814 \\ +14,541$
Chic Cin & Louisv_ Chic Det & Can GT Chic Ind & Louisv_	725,302 305,043 2,954,348	2,129,964 664,570 228,290 2,552,339	550,813 def366 def26,138 906,844	304,999 def14,907 def82,219 788,147	+245,814 $+14,541$ $+56,081$ $+118,697$
Chic Cin & Louisy_ Chic Det & Can GT Chic Ind & Louisy_ Cin Ham & Dayt	725,302 305,043 2,954,348 4,468,582	2,129,964 664,570 228,290 2,552,339 3,647,182	550,813 def366 def26,138 906,844 521,111	304,999 def14,907 def82,219 788,147 426,101	+245,814 +14,541 +56,081 +118,697 +95,010
Chic Cin & Louisy_ Chic Det & Can GT Chic Ind & Louisy_ Cin Ham & Dayt_ Cleve Term & Vall	725,302 305,043 2,954,348 4,468,582 621,252	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849	550,813 def366 def26,138 906,844 521,111 179,939	304,999 def14,907 def82,219 788,147 426,101 133,707	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232
Chic Cin & Louisv_ Chic Det & Can GT Chic Ind & Louisv_ Cin Ham & Dayt_ Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124
Chic Cin & Louisy_Chic Det & Can GT Chic Ind & Louisy_Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hay & Mil_	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281
Chic Cin & Louisv Chic Det & Can GT Chic Ind & Louisv Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil Det Tol & Ironton Evansy & Terre H	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West.	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500
Chic Cin & Louisy Chic Det & Can GT Chic Ind & Louisy Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil Det Tol & Ironton Evansy & Terre H Grand Trk West Hocking Valley	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,133,553 1,131,487 3,665,105	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West.	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit & Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal N Y C & Hud Riv—	725,302 305,043 2,954,348 4,468,582 621,252 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 5,970 See Group I	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193
Chic Cin & Louisy Chic Det & Can GT Chic Ind & Louisy Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil Det Tol & Ironton Evansy & Terre H Grand Trk West Hocking Valley Kanawha & Mich Lake Terminal N Y C & Hud Riv Chic Ind & Sou	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,133,551 3,131,487 3,665,105 1,383,016 256,970 See Group I 1,925,757	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I.	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,75 110,874 589,965	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550	550,813 der366 der26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL	725,302 305,043 2,954,348 4,468,582 621,252 478,863 970,840 775,153 1,183,551 3,665,105 1,383,016 1,383,016 1,925,757 110,874 110,874 110,874 110,874 110,874 110,874 110,874	2,129,964 664,5290 22,852,339 3,647,182 508,849 599,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 1,426,682 92,146 524,630 12,508,023	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 83,631 3,069,621	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674
Chic Cin & Louisy Chic Det & Can GT Chic Ind & Louisy Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil Det Tol & Ironton Evansy & Terre H Grand Trk West Hocking Valley Kanawha & Mich Lake Terminal N Y C & Hud Riv Chic Ind & Sou Ch Kalam & Sag Cincinnat North Clev Cin Ch&StL Det & Charley	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,133,551 3,131,487 3,665,105 1,383,016 256,970 –See Group I 1,925,757 110,874 589,965 14,181,267 36,966	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +28,003 +150,674 -7,699
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,3665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 2,420,245 927,522 183,550 1,426,682 92,146 524,630 12,508,023 53,809 127,573	550,813 det366 det26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 det4,260 det297	304,999 def14,907 def82,219 788,147 426,101 133.707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley Dunk All V & P. Fulton Chain.—Se Indiana Har Belt	725,302 305,043 2,954,348 4,468,582 621,252 478,863 970,840 775,153 1,183,551 3,665,105 1,383,016 1,383,016 1,925,757 110,874 14,181,267 36,966 139,883 ee N Y C, Gr	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +28,003 +150,674 -7,699 -7,118 +50,701
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev Dunk All V & P Fulton Chain.—S Indiana Har Belt Kankakee & Sen	725,302 305,043 2,954,348 4,468,582 631,252 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 –See Group I 1,925,757 110,874 589,965 14,181,267 141,181,267 136,966 139,883 ee N Y C, Gri 1,144,991 44,461	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley Dunk All V & P Fulton Chain—Si Indiana Har Belt Kankakee & Sen Lake Erle & W L E Allian & Wh	725,302 305,043 2,954,348 4,468,582 621,252 478,863 970,840 775,153 1,183,551 3,665,105 1,383,016 1,383,016 1,925,757 110,874 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 44,461 2,570,881	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674 -7,699 -7,118 +50,718 +50,718 +11,748 +263,536
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&Sti. Det & Charlev. Dunk All V & P. Fulton Chain.—S Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & M S.	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,283,016 256,970 –See Group I 1,925,757 110,874 589,965 14,181,267 141,181,267 144,91 144,461 2,570,881 2,570,881 2,570,881	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108	550,813 det366 det26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 354,278 538,000 49,921 111,634 3,220,295 det4,260 det297 158,929 6,142 550,799	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 299,007 -See N Y C	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,568,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 ,Group II.	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 108,228 def5,606 287,263 def24,249 7,106,461	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev Dunk All V & P Fulton Chain—Si Indiana Har Belt Kankakee & Sen Lake Erle & W L E Allian & Wh Lake Sh & M S L Falls & Dolgev Lou & Jeff B'dge Michigan Central	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,183,551 3,183,016 1,383,016 1,925,757 110,877 1589,965 14,181,267 36,966 139,883 ee N Y C, Gi 1,144,991 44,461 2,570,881 299,007 23,713,127 —See N Y C 103,657 13,987,403	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108	550,813 der366 der26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 der4,260 der297 158,929 6,142 550,799 14,862 7,112,728 103,657	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +26,905
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—S Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B dge Michigan Central Mt Gilead Sh L.	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 299,007 -See N Y C 103,657 113,987,403 2,849	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 ,Group II. 76,766 12,590,369	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,801 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +276,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa—	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 23,713,127 —See N Y C, Gr 1,144,991 144,461 2,570,881 299,007 13,987,403 23,713,127 —See N Y C, Gr 103,657	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 37oup II.	550,813 det366 det26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 det4,260 det297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 det697	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—S Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B dge Michigan Central Mt Gilead Sh L.	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,33,565,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gril,144,961 44,461 2,570,681 299,007 23,713,127 —See N Y C 103,657 13,987,403 2,849 See N Y C, G	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 ,Group II. 76,766 12,590,369	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +268,905 +841 +452,361
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev Dunk All V & P. Fulton Chain—Ss Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East Pittsb & Lake E	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,283,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 2,99,007 23,713,127 —See N Y C 103,657 13,987,403 2,849 See N Y C, C 5,449,523 1,591,757 8,283,618	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 315,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,671 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake—	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 110,8	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 315,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,671 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv- Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Seen Lake Erle & W. L E Allian & Wh Lake Sh & M S. L Falis & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y & Chtake Rutland—See Gr	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,3665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gi 1,144,991 44,461 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,849,523 1,591,757 13,987,403 2,849 5,283,618 8ee N Y C, Gi 1,591,757 8,283,618 8ee N Y C, Gi	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 35,421 2,167,341 253,881 20,245,108 Group II. 4,671,473 1,336,351 5,782,641 Group II. 4,671,473 1,336,351 Group II.	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,671 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 299,007 1,144,961 2,570,881 299,007 1,03,657 103	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417	550,813 det366 det26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 det4,260 det297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,670 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesy & West.	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 23,713,127 —See N Y C, Gr 1,144,991 23,713,127 —See N Y C, Gr 1,144,991 23,713,127 —See N Y C, Gr 1,591,757 8,283,618 See N Y C, Cr 1,591,757 8,283,618 See N Y C, Cr 1,591,757 8,283,618 See N Y C, Cr 1,591,757 8,283,618 See N Y C, Cr 1,591,757 8,283,618 See N Y C, Cr 1,591,757 8,283,618	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,995,390 2,420,245 927,522 183,550 I.,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 253,881 20,245,108 Group II. 4,671,473 1,336,351 37oup II. 1,627,417	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674 -7,699 -7,118 +50,701 +111,748 +263,536 +39,111 +6,267 +26,905 +841 +452,361 +105,922 +1,571,877 +296,217 +19,027
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&Stl. Det & Charley. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L. Pittsb & Lake E Raquette Lake— Rutland—See G St Law & Adir— Tol & Ohio Cent Zanesy & West- Newburg & South	725,302 305,043 2,954,348 4,468,582 631,252 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,283,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 en Y C, Gr 1,144,991 2,570,881 2,57	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,670 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +296,217
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesv & West. Newburg & South— Penn—Lines W of Cin & Musking.	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,33,487 3,665,105 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,961 2,570,881 299,007 23,713,127 —See N Y C, Gr 1,144,9523 1,591,757 13,987,403 2,849 See N Y C, Gr 1,144,9523 1,591,757 8,283,618 See N Y C, Coup I	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,995,390 2,420,245 927,522 183,550 I.,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 253,881 20,245,108 Group II. 4,671,473 1,336,351 37oup II. 1,627,417	550,813 det366 det26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 det4,260 det297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 det697 1,715,651 425,139 4,469,802	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +25,023 +9,890 +28,003 +17,0674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,905 +26,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit & Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peorla & East. Pittsb & Lake Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesy & West. Newburg & South Penn—Lines W of Cin & Musking. Cin Leb & North	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,83,551 3,83,551 3,83,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gri 1,144,961 44,461 2,570,881 2,99,007 23,713,127 —See N Y C, Gri 103,657 13,987,403 2,849,523 1,591,757 8,283,618 See N Y C, Croup I.	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 35,421 2,167,341 253,881 20,245,108 Group II. 2,590,369 2,508 Froup II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 76,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +17,558
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain—Se Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesv & West. Newburg & South— Penn—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col Gr Rap & Ind.	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,33,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,961 2,570,881 299,007 23,713,127 —See N Y C, Gr 1,144,952 31,591,757 8,283,618 -See N Y C, Coup I See N Y C, Coup	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 816,165	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,671 +263,536 +39,111 +6,267 +268,905 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +17,558 +34,692
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain. Sindiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B dge Michigan Central Mt Gilead Sh L. N Y & Ottawa. N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake. Rutland.—See Gr St Law & Adir. Tol & Ohio Cent Zanesv & West. Newburg & South. Penn.—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind. Penna Company.	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,33,016 256,970 -See Group I 1,925,757 110,874 1589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 24,213,713,127 -See N Y C, Gr 1,144,991 24,23,713,127 -See N Y C, Gr 1,144,991 24,23,623 1,591,757 8,283,618 -See N Y C, Coup I 23,713,127 -See N Y C, Coup I 24,23,618 -See N Y C, Coup I 21,511,692 231,471 274,225 Pitts 480,249 205,732 1,232,991 2,423,023 25,767,842	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I.,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 35,421 2,167,341 253,881 20,245,108 Group II. 4,671,473 1,336,351 370up II. 4,671,473 1,336,351 370up II. 1,627,417 2,590,369 370up II. 1,670up II. 1,336,351 370up II. 1,4671,473 1,336,351 370up II. 1,627,417 219,407 257,535	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,4,669 7,868 411,872 866,841 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 7,471,735	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 76,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +339,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +13,76,933 +1,376,933 +1,376,933
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv- Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&Stl. Det & Charlev Dunk All V & P. Fulton Chain.—S Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & MS. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa. N Y Chic & St L Peoria & East Pittsb & Lake E Raquette Lake. Rutland.—See Gr St Law & Adir. Tol & Ohio Cent Zanesy & West. Newburg & South. Penn.—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind Penna Company. Pitts C C & St L	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 139,883 ee N Y C, Gi 1,144,991 44,461 2,570,881 1,270,881 1,271,270 -See N Y C, Gi 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,991 1,144,461 2,570,881 2,570,881 1,144,991 1,249,249 2,151,692	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I.,426,682 92,146 524,630 12,508,369 127,573 oup II. 35,421 2,167,341 253,881 20,245,108 ,Group II. 4,671,473 1,336,351 5,782,641 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 76,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,678	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,671 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +296,217 +19,027 -19,671 +52,083 +17,558 +34,692 -22,336 +1,376,033 +415,088
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley. Dunk All V & P. Fulton Chain—Ss Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesy & West. Newburg & South. Penn—Lines W of Cin & Musking. Cin Leb & North Cley Akr & Col. Gr Rap & Ind. Penna Company. Pitts C C & St L Vandalia.	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,103,657 13,987,403 2,849 -2,849	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,784	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 4,825,766 977,709	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,397 6,095,702 4,410,678 909,325	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +1,576,933 +455,384 +452,336 +1,376,033
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev Dunk All V & P. Fulton Chain.—Si Indiana Har Beit Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B dge Michigan Central Mt Gliead Sh L. N Y & Ottawa. N Y Chic & St L Peoria & East Pittsb & Lake E Raquette Lake Rutland.—See Gr St Law & Adir.— Tol & Ohio Cent Zanesy & West. Newburg & South. Penn.—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind. Penna Company. Pitts C C & St L Vandalia Waynes & Wash Wheeling Term.	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 139,883 ee N Y C, Gi 1,144,991 44,461 2,570,881 1,144,991 44,461 2,570,881 1,144,991 44,461 2,570,881 1,144,991	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I.,426,682 92,146 524,630 12,508,369 127,573 oup II. 35,421 2,167,341 253,881 20,245,108 ,Group II. 4,671,473 1,336,351 5,782,641 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,734 566,795 17,969	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 7,471,735 4,825,766 977,709 17,196 def15,168	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,678 909,325 10,910	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,671 +11,748 +263,536 +3,111 +36,111 +36,111 +36,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +1,376,033 +415,088 +68,384 +6,286 +1,376,033 +415,088 +68,384 +6,286
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv. Chic Ind & Sou. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&Stl. Det & Charley. Dunk All V & P. Fulton Chain. Fulton Chain. Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & Wh. Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa. N Y Chic & St L. Pittsb & Lake E Raquette Lake. Rutland.—See GR St Law & Adir. Tol & Ohlo Cent Zanesv & West. Newburg & South. Penn.—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind. Penna Company. Pitts C C & St L Vandalia. Waynes & Wash Wheeling Term. Pere Marquette	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 13,983,368 N Y C, G 1,144,991 2,570,881 1,144,991 2,570,881 2,570,881 2,151,692 31,471 274,225 Pitts—2,2849 231,471 274,225 Pitts—249 2405,732 1,232,991 2,423,023 25,767,842 19,728,477	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 254,8108 ,Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,734 566,795 17,969 6,943,275	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 15,455 60,237 316,165 388,061 17,471,735 4,825,766 977,709 17,196 def15,168 2,092,382	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,397 6,095,702 4,410,678 909,325 10,910 def7,604 1,833,378	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,671 +26,891 +263,536 +39,111 +6,267 +26,891 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +17,558 +34,692 -22,336 +1,376,033 +415,088 +6,286 +1,376,033 +415,088 +6,286 +1,376,033 +415,088 +6,286 +1,7,564 +6,286 +1,7,564 +6,286 +1,7,568
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev. Dunk All V & P. Fulton Chain. Sindiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa. N Y Chie & St L Peoria & East. Pittsb & Lake E Raquette Lake. Rutland.—See Gr St Law & Adir. Tol & Ohio Cent Zanesv & West. Newburg & South. Penn.—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind. Penna Company. Pitts C & St L Vandalia Waynes & Wash Wheeling Term. Pere Marquette. Southern Indiana.	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,285,970 -See Group I 1,925,757 110,874 589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 2,99,007 23,713,127 -See N Y C, Gr 1,144,961 2,570,881 2,99,007 23,713,127 -See N Y C, Gr 1,144,952 31,591,757 8,283,618 -See N Y C, Gr 5,449,523 1,591,757 8,283,618 -See N Y C, Gr 2,151,692 231,471 274,225 Pitts- 480,249 205,732 1,232,991 2,423,023 25,767,842 21,910 7,728,477 7,728,477 7,71,043	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 509,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,734 56,795 17,969 6,943,275 571,974	550,813 det366 det26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 det4,260 det297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 det697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 7,471,7366 977,709 17,196 det15,168 2,092,382 198,086	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 241,773 76,450 63,372 42,679 241,0397 6,095,702 4,10,397 6,095,702 4,10,397 6,095,702 4,10,678 909,325 10,910 def7,604 1,833,378 229,717	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +28,003 +150,670 -7,118 +263,536 +39,111 +6,267 +26,891 +26,905 +841 +105,922 +1,571,877 +296,217 +1,571,877 +296,217 +1,571,877 +296,217 +1,571,877 +1,571,877 +296,217 +296,217
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley Kanawha & Mich. Lake Terminal N Y C & Hud Riv. Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&Stl. Det & Charlev Dunk All V & P. Fulton Chain.—S Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & W. L E Allian & W. L E Allian & MS. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa. N Y Chic & St L. Pittsb & Lake E Raquette Lake. Rutland.—See Gr St Law & Adir.— Tol & Ohio Cent Zanesv & West. Newburg & South. Penn.—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind Penna Company. Pitts C C & St L Vandalia Waynes & Wash. Wheeling Term. Pere Marquette Southern Indiana. Tol St L & Wess Wabash	725,302 305,043 2,954,348 4,468,582 631,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 139,883 ee N Y C, Gi 1,144,991 2,570,881 1,144,991 2,570,881 2,570,881 1,144,991 2,570,881 2,570,881 2,599,007 23,713,127 -See N Y C, Gi 1,144,991 2,451,591,757 8,283,618 See N Y C, Gi 5,449,523 1,591,757 8,283,618 See N Y C, Gi 2,151,692 231,471 274,225 Pitts— 480,249 2,423,023 25,767,342 1,232,991 2,423,023 25,767,342 1,7928,677 7,728,477 7,710,48 1,796,768 13,955,306	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 254,8108 ,Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,734 566,795 17,969 6,943,275	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def4,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 7,471,735 4,825,766 977,709 115,455 60,237 316,165 388,061 7,471,735 4,825,766 977,709 17,196 def15,168 2,092,382 198,086 10,260	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,397 6,095,702 4,410,678 909,325 10,910 def7,604 1,833,378 229,717 658,241 658,241 658,241 658,263	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,671 +263,536 +39,111 +6,267 +268,905 +266,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +13,76,033 +415,088 +6,884 +6,286 +1,376,033 +415,088 +1,376,033 +415,088 +6,8384 +6,286 +1,376,033 +415,088 +7,564 +259,004 -31,631 -47,981 +480,595
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley. Dunk All V & P. Fulton Chain—Ss Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesv & West. Newburg & South. Penn—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind. Penna Company. Pitts C C & St L Vandalia. Waynes & Wash Wheeling Term Pere Marquette. Southern Indiana Tol St L & West. Wabash—Pitts Ter	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 144,991 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,591,757 13,987,403 2,849 8ee N Y C, 5,449,532 1,591,757 8,283,618 8ee N Y C, 5,449,532 1,591,757 1,704,225 Pitts— 480,249 205,732 1,232,991 2,423,023 21,971 2,423,023 21,971 7,728,477 7,717,043 1,796,765 13,955,306 324,455	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 12,508,023 12,508,039 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,734 566,795 17,969 6,943,275 571,974 1,622,408,849 280,877	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def42,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 17,156 388,061 7,471,736 388,061 7,471,739 115,455 60,237 316,165 388,061 7,471,739 17,196 def15,168 2,092,382 198,086 610,286 610,286 610,286 63,407,124 32,630	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,397 6,095,702 4,410,678 909,325 10,910 def7,604 1,833,378 229,717 658,241 2,926,529 53,267	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,100 +276,640 -6,193 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +245,931 +1,571,877
Chic Cin & Louisv. Chic Det & Can GT Chic Ind & Louisv. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinae Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansv & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charlev— Dunk All V & P— Fulton Chain—Si Indiana Har Belt Kankakee & Sen Lake Erie & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesv & West. Newburg & South- Penn—Lines W of Cin & Musking Cin Leb & North Clev Akr & Col- Gr Rap & Ind. Penna Company Pitts C C & St L Vandalia. Waynes & Wash Wheeling Term— Pere Marquette. Southern Indiana Tol St L & West. Wabash—Pitts Ter— Wheel & Lake Erie	725,302 305,043 2,954,348 4,468,582 630,232 478,863 970,840 775,153 1,183,551 3,33,487 3,665,105 1,925,757 1589,965 14,181,267 36,966 139,883 ee N Y C, Gr 1,144,991 2,570,881 299,007 23,713,127 —See N Y C, Gr 1,144,961 2,570,881 299,007 23,713,127 —See N Y C, Gr 1,144,9523 1,591,757 8,283,618 See N Y C, C 5,449,523 1,591,757 8,283,618 See N Y C, C 2,151,692 231,471 274,225 Pitts— 480,249 2423,023 25,767,842 1,232,991 2,423,023 25,767,842 1,910 7,728,477 771,048 1,796,765 13,955,306 324,455 3,303,552	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I.,426,682 92,146 524,630 12,508,023 53,809 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 4,671,473 1,590,369 12,590,369 13,842 153,069 964,987 20,006,420 16,110,640 4,180,734 56,795 577,974 1,622,405 12,508,849 280,877 2,508,849 280,877 2,628,832	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,800 49,921 111,634 3,220,295 def4,260 def297 158,929 6,1422 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 115,455 60,237 316,165 388,061 7,471,735 4,825,766 977,709 def15,168 2,092,382 198,086 610,260 3,407,124 32,630 1,027,679	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,397 6,995,702 4,410,678 909,325 10,910 def7,604 1,833,378 229,717 658,241 2,926,529 10,910 def7,604 1,833,378 229,717 658,241 2,926,529 650,768	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,500 +644,104 +276,640 -6,193 +252,023 +9,890 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,905 +841 +452,361 +105,922 +1,571,877 +19,027 -19,671 +52,083 +17,558 +34,692 +1,571,877 +19,027 -19,671 +52,083 +17,558 +34,692 +1,571,877 +296,217 +19,027 -19,671 +52,083 +1,576,033 +415,088 +68,384 +68,384 +7,564 +259,004 -31,631 -47,981 +480,595 -20,637 +376,911
Chic Cin & Louisy. Chic Det & Can GT Chic Ind & Louisy. Cin Ham & Dayt. Cleve Term & Vall Detroit& Mackinac Det & Tol Sh Line Det Gr Hav & Mil. Det Tol & Ironton Evansy & Terre H Grand Trk West. Hocking Valley. Kanawha & Mich. Lake Terminal. N Y C & Hud Riv— Chic Ind & Sou. Ch Kalam & Sag Cincinnati North Clev Cin Ch&StL Det & Charley. Dunk All V & P. Fulton Chain—Ss Indiana Har Belt Kankakee & Sen Lake Erle & W. L E Allian & Wh Lake Sh & M S. L Falls & Dolgev Lou & Jeff B'dge Michigan Central Mt Gilead Sh L. N Y & Ottawa— N Y Chic & St L Peoria & East. Pittsb & Lake E Raquette Lake— Rutland—See Gr St Law & Adir— Tol & Ohio Cent Zanesv & West. Newburg & South. Penn—Lines W of Cin & Musking. Cin Leb & North Clev Akr & Col. Gr Rap & Ind. Penna Company. Pitts C C & St L Vandalia. Waynes & Wash Wheeling Term Pere Marquette. Southern Indiana Tol St L & West. Wabash—Pitts Ter	725,302 305,043 2,954,348 4,468,582 621,252 630,232 478,863 970,840 775,153 1,183,551 3,131,487 3,665,105 1,383,016 256,970 -See Group I 1,925,757 110,874 589,965 14,181,267 144,991 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,570,881 2,591,757 13,987,403 2,849 8ee N Y C, 5,449,532 1,591,757 8,283,618 8ee N Y C, 5,449,532 1,591,757 1,704,225 Pitts— 480,249 205,732 1,232,991 2,423,023 21,971 2,423,023 21,971 7,728,477 7,717,043 1,796,765 13,955,306 324,455	2,129,964 664,570 228,290 2,552,339 3,647,182 508,849 590,276 363,362 779,753 650,545 964,427 2,695,390 2,420,245 927,522 183,550 I. 1,426,682 92,146 524,630 12,508,023 12,508,023 12,508,039 127,573 oup II. 819,305 35,421 2,167,341 253,881 20,245,108 Group II. 76,766 12,590,369 2,508 Group II. 4,671,473 1,336,351 5,782,641 Group II. 1,627,417 219,407 257,535 391,842 153,069 964,987 2,193,387 20,006,420 16,110,640 4,180,734 566,795 17,969 6,943,275 571,974 1,622,408,849 280,877	550,813 def366 def26,138 906,844 521,111 179,939 193,878 246,387 174,669 7,868 411,872 856,804 1,381,072 384,308 54,278 538,000 49,921 111,634 3,220,295 def42,260 def297 158,929 6,142 550,799 14,862 7,112,728 103,657 3,951,940 def697 1,715,651 425,139 4,469,802 669,100 7,254 56,779 17,156 388,061 7,471,736 388,061 7,471,739 115,455 60,237 316,165 388,061 7,471,739 17,196 def15,168 2,092,382 198,086 610,286 610,286 610,286 63,407,124 32,630	304,999 def14,907 def82,219 788,147 426,101 133,707 192,568 149,263 144,388 101,357 352,191 815,304 736,968 107,668 60,471 285,977 40,031 83,631 3,069,621 3,439 6,821 108,228 def5,606 287,263 def24,249 7,106,461 76,766 3,685,035 def1,538 1,263,290 319,217 2,897,925 372,883 def11,773 76,450 63,372 42,679 281,473 410,397 6,095,702 4,410,678 909,325 10,910 def7,604 1,833,378 229,717 658,241 2,926,529 53,267	+245,814 +14,541 +56,081 +118,697 +95,010 +46,232 +1,310 +97,124 +30,281 -93,489 +59,681 +41,100 +276,640 -6,193 +28,003 +150,674 -7,699 -7,118 +50,701 +11,748 +263,536 +39,111 +6,267 +26,891 +266,905 +245,931 +1,571,877

Groups IV. & V.	Gros		1010	Net	
Southern.	\$	1909. \$	1910. \$	1909.	Inc. or Dec.
Alabama & Vicksb Atl & West Point_	815,494 537,570	728,097 466,163	248,820 141,063	138,291 98,651	$+110,529 \\ +42,412$
Atl Birm & Atlan. Atlantic Coast Line	1,278,828 15,836,622	1,059,252 13,918,455	250,201 5,927,220	95,186 5,209,308	$+155,015 \\ +717,912$
Birmingham & So_ Caro Clinch & O	424,008 627,975	321,453	81,543	48,523	+33,020
Central of Georgia_	5,761,804	196,801 5,176,376	203,953 1,301,839	17,988 1,404,165	$+185,965 \\ -102,326$
Charlest'n & W Car Chesapeake & Ohio	779,614 15,582,455	716,258 13,227,796	190,723 5,874,654	163,429 4,957,138	$+27,294 \\ +917,516$
Cin N O & Tex Pac Coal & Coke	4,636,878 366,588	3,938,877 307,084	1,893,392 78,683	1,468,259 70,411	$+425,133 \\ +8,272$
Florida East Coast Georgia	2,531,040 1,430,158	2,315,407 1,271,844	1,273,512	1,209,488	+64,024
Georgia & Florida_	266,266	203,049	441,925 41,918	249,126 40,410	$+192,799 \\ +1,508$
Gulf & Ship Island Lexington & East.		933,241 219,846	345,649 102,470	235,858 48,603	$+109,791 \\ +53,867$
Louisville & Nashy Louisv Hend & StL		21,976,266 503,071	6,993,617 149,758	7,344,584 94,443	$-350,967 \\ +55,315$
Mississippi Central Nashy Chatt & StL	435,316	343,528	160,493	127,782	+32,711
New Orl & North E	1,755,322	5,577,848 1,530,983	1,657,137 608,277	1,361,914 470,534	$+295,223 \\ +137,743$
New Orl Gt North New Orl Mob & C.	y740,975	340,518 y643,145	356,413 y278,779	def. 4,253 y213,106	$+360,666 \\ +65,673$
Norfolk & Southern Norfolk & Western		1,276,803 14,626,524	540,262 6,818,723	486,239 5,689,926	$+54,023 \\ +1,128,797$
Richm Fred & Pot Seaboard Air Line_	1,312,510	1,141,236 9,269,620	582,625	459,122	+123,503
Southern	28,010,215	25,082,454	3,657,359 8,531,748	3,051,258 7,596,110	$+606,101 \\ +935,638$
Ala Gt Southern Ashev & Crag Mt	2,364	1,745,642 713	719,112 631	557,038 def. 175	$+162,074 \\ +806$
Augusta South Blue Ridge	90,589 84,270	81,601 82,376	25,423 28,913	19,154 $21,342$	$\begin{array}{c c} +6,269 \\ +7,571 \end{array}$
Cumberland Danville & West	11,534	12,797	796	1,358	-562
Georgia So & Fla	1,136,611	122,059 $1,036,499$	56,181 $191,511$	48,233 277,501	$\begin{array}{c c} +7,948 \\ -85,990 \end{array}$
Hartwell Mobile & Ohio	10,014 5,413,469	10,633 $4,792,738$	2,272 $1,569,503$	2,718 $1,519,341$	-446 + 50,162
Northern Ala Sou Ry Co in Mis	293,463 8 478,202	218,098 423,131	95,478 75,179	53,670 32,708	$+41,808 \\ +42,471$
Tallulah Falls Virginia & S W_	53,489 579,604	44,314 501,314	16,348	def. 1,808	+18,156
Washington South	577,705	520,945	146,614 250,291	113,446 208,490	$+33,168 \\ +41,801$
Western Ry of Ala Yazoo & Miss Vall	4,785,216	<i>x</i> 360,759 4,533,036	<i>x</i> 99,865 1,061,264	x82,072 742,886	$\begin{array}{c c} +17,793 \\ +318,378 \end{array}$
128 other roads	5,235,999	4,541,357	1,518,541	1,159,462	+359,079
Total (172)	169,385,315	146,340,007	54,590,678	47,183,035	+7,407,643
Groups VI. & VII.	————Gro 1910.	<i>1</i> 909.	1910.	Net	Inc. or Dec.
Northwest. B & O Chic Term	\$ 674,710	\$ 519,316	\$ 66,007	<b>\$</b> 17,992	+48,015
Belt Ry of Chic Butte Anac & Pac_	982,880	1,016,325	143,423	393,162	<b>249,739</b>
Chicago & Alton	6,158,521	621,776 5,801,467	145,341 1,861,332	154,983 2,182,456	$-9,642 \\ -321,124$
Chicago & East Ill_ Chic & North West		4,911,668 30,645,341	1,674,310 9,527,206	1,736,988 9,168,466	-62,678 + 358,740
Chic Burl & Quincy Chic Great West	42,458,898 6,124,716	37,010,034 4,987,125	11,138,319 1,182,906	9,554,743 577,363	$+1,583,576 \\ +605,543$
Chic Milw & St P Chic Peoria & St L	30,934,306 <i>y</i> 709,587	27,389,665 y622,741	9,005,943	8,696,953	+308,990
Ch St P Minn & Om	7,304,182	6,386,911	y73,690 2,440,834	y41,887 1,979,048	+31,803 +461,786
Chicago Southern_ Copper Range	259,624 $y279,650$	165,934 $y278,769$	120,002 y80,539	70,786 y84,297	$+49,216 \mid -3,758 \mid$
Denv N W & Pac Dul & Iron Range	420,541 3,812,728	241,558 $2,173,744$	7,644 $1,642,203$	def. 45,275 1,110,005	$+52,919 \\ +532,198$
Dul Missabe & Nor Duluth R L & Win	5,004,750 264,058	3,355,028 218,825	3,204,232 94,713	1,890,282	+1,313,950
Duluth So Sh & Atl Elgin Joliet & East	1,582,404	1,335,479	462,340	85,669 343,224	+9,044 + 119,116
Great Northern	29,548,411	3,559,531 22,852,917	1,461,154 8,903,920	1,404,692 7,540,150	$+56,462 \\ +1,363,770$
Green Bay & West Illinois Central	299,527 28,734,445	270,539 26,104,333	95,101 7,353,330	72,908 7,829,718	$\begin{array}{c c} +22,193 \\ -476,388 \end{array}$
Indiana Har Belt— Indianapolis South	See N Y C, C 502,359	Froup 3 430,759	123,020	88,923	+34,097
lowa Central Kankakee & Seneca	1,617,804 —See N Y C	1,480,552 Group 3	307,385	184,883	+122,502
Mineral Range Minneapolis & St L	387,212 2,279,438	398,528	15,196 539,214	37,404 442,404	$-22,208 \\ +96,810$
Minn St P & S S M Minn & Internat	6,685,017 427,589	5,456,474 315,741	2,763,324 110,677	2,112,573 110,600	$+650,751 \\ +77$
Morris Terminal—S Northern Pacific_	see Rock Isla	and, Groups 8 30,815,571	& 9 11,272,086		
Peo & Pekin Union	432,591	401,807	82,344	12,078,198 122,215	$-806,112 \\ -39,871$
Quincy Om & K C St Jos & Grand Isl	767.146	378,686 700,399	def. 12,771 def. 123,070	def. 16,569 111,626	$\begin{array}{c c} +3,798 \\ -234,696 \end{array}$
StP & DesMoines R Toledo Peo & West	576.358	210,640 513,989	def. 4,308 94,068	44,527 65,652	$-48,835 \\ +28,416$
Union Pacific Ore RR & Nav C	24,467,059	21.465.362	10,693,830	10,333,705	+360,125
Ore Short Line— Wisconsin Central	-See Group 1	3,617,759	1 572 100	1 010 000	
82 other roads	4,226,361	3,691,526	$1,573,129 \\ 1,123,660$	1,016,222 $1,036,488$	$+556,907 \\ +87,172$
Total (118)	293,684,358	252,240,144	89,242,273	82,659,348	+6,582,925
Group VIII & IX.		088	1010	Net	
Southwest. Atch Top & S Fe	. \$	\$	1910. \$	1909.	Inc. or Dec.
East of New Mex	-See Group		14,627,295	16,171,389	¥
Gulf Colo & S Fe Pecos & Nor Tex	802,833	5,539,915 742,659	391,695 $221,291$	<b>1,12</b> 1,976 <b>3</b> 39,316	$-730,281 \\ -118,025$
S F Pres & Phoen		X. 33,814	def2,965	def2,064	-901
Sou Kan of Tex_ Beau Wharf & T	758,107 $19.856$	725,923	179,625 3,431	306,011 3,720	$-126,386 \\ -289$
Grand Canyon—8 Texas & Gulf	See Group X 140,430	81,785	42,943	22,483	
Colo & Southern Col Sp & Cr Cr D	4,879,959	3,917,497 360,810	1,466,355	1,081,028	$+20,460 \\ +385,327$
Ft W & Den Cy_	332,328 2,432,355	2,284,188	77,709 879,738	109,908 623,462	-32,199 + 256,276
Wichita Valley Trin & Brazos V		320,044 820,321	90,265 def133,112	113,914 def127,466	$-23,649 \\ -5,646$
Colo & Wyoming Colorado Midland_	469,942 $y846,228$	$383,750 \\ y893,958$	211,362 $y78,885$	166,677 $y125,664$	$\begin{array}{c c} +44.685 \\ -46,779 \end{array}$
Deny & Rio Gran_ Ft Smith & West_	11,192,660 269,106	9,917,814 267,343	3,566,654 def7,365	2,589,802	+976.852
Intern & Grt Nor- K C Mex & Orient		3,745,184	443,653	def39,212 307,336	+31,847 +136,317
Kansas City South Louisiana & Arkan	4,995,891	745,320 4,359,406	def31,666 1,718,737	29,072 $1,682,950$	-60,738 +35,787
La Ry & Nav Co	748,474	616,338 594,213	273,660 187,606	237,680 47,839	$\begin{array}{c c} +35,980 \\ +139,767 \end{array}$
Midland Valley Miss R & Bonne T_	661,099 431,201	485,549 330,554	188,413 146,298	47,839 86,777 81,380	+101,636
Mo & Nor Arkan Mo Kan & Texas	421,305 12,402,505	277,132 11,508,546	13,161 2,416,523	19,428	+64,918 $-6,267$
Mo P & Brch Lines Rio Grande South_	25,949,046 293,662	22,324,436	6,762,604	3,144,604 4,914,624	$-728,081 \\ +1,847,980$
Rock Island—		254,142	86,679	61,059	+25,620
Ch R I & El Paso Chic R I & Gulf	513,167 1,417,500	430,051 1,506,135	219,064 366,088	210,061 565,633	$\begin{array}{c c} +9,003 \\ -199,545 \end{array}$
Chic R I & Pac_ Morris Terminal.	29,559,169 2,802	27,370,339 2,371	6,479,996 def14	8,123,152 $1.201$	-1,643,156
St Louis & S Fr Ft W & Rio Gr.	18,569,080 488,871	17,274,793 575,549	5,971,333 115,091	6,802,451	-1,215 $-831,118$ $-100,174$
Paris & Gt North St L S F & Texas	80,692 396,131	71,283 330,877	29,402	215,265 29,961	$\begin{bmatrix} -100,174 \\ -559 \end{bmatrix}$
Chic & E Ill See Evansy & T HS	Groups VI.	& VII.	def38,845	def14,039	-24,806
St L Brown & Mex	905,592	741,501	201,494	252,640	-51,146
St L I Mt & Sou—In St L Mer Bdge Ter	ncluded in M 897,031	o Pac. 659,828	290,524	193,771	+96,753
	3. 3				

	G	088		Net	
	1910.	1909.	19 10.	1909.	Inc. or Dec.
St Louis Southwest	3,502,274	3,187,582	1,306,333	1,167,954	+138,379
St L S W Ry of Tex	1.691.009	1,613,491	def374,577	def194,271	-180,306
San Ant & Aran P	¥1,485,076	y1,384,612	y278,660	y256,527	+22.133
Southern Pacific—		0-/		./-	,,
AtlanticSS Lines	x2,137,824	x1,943,711	x185,739	x166,072	+19,667
Corvallis & E-S	ee Group X.	,.		,	,,,
Galv Har & S A_	5,136,454	4,668,765	1,290,020	1,100,197	+189,823
Hous & Tex Cent	2,466,292	2,557,051	321,613	349,673	-28,060
Hous E & W Tex	610,408	600,340	172,423	175,961	-3,538
Iberia & Vermil	26,435	21,393	5,483	5,202	+281
Lake Charles & N	67,984	34,413	29,607	7,814	+21.793
Louisiana West_	945,371	971,663	294,865	430,131	-135,266
Morgan's La & T	2.184.956		631,182	617,634	+13,548
Pacific Sys—See	Group X.	-,0,000		011,002	1 -0,010
Texas & New Orl	1,833,067	1.703.211	437,141	314,784	$\pm 122.357$
Ter RR Assn St L.	1,288,624	1,132,186	488,470	498,721	-10,251
Texas & Pacific	7,430,676	6,618,168	1,442,574	1,140,819	+301,755
Texas Central	459,229		108,391	26,889	+81,502
Vicks Shrev & Pac	y563,643	y555,280	y133,251	y116,633	+16.618
126 other roads	6,053,159	5,270,023	1.393.444	923,647	+469,797
		0,210,020	1,000,111	020,011	7 200,101
Total (179)	214,766,538	194,169,741	55,678,226	56,703,840	-1,025,614
		033		Net	
Group X.	1910.	1909.	1910.	1909.	Inc. or Dec.
Pacific Coast.	\$	\$	\$	\$	\$
Ariz & New Mexico	476,360	480,874	277,230	341,410	-64,180
Astoria & Colum R	y282,130	y224,583	y97,190	y 47,7 12	+49,478
East of New Mex	471,814	541,964	92,940	221,997	-129,057
El Paso & S W Co.	3,863,784	3,857,007	1,57 3,752	1,613,311	-39,559
Grand Canyon	175,371	132,7 87	56,262	58.108	-1,846
Idaho & Wash Nor	331,512	141 ,745	117,572	20,36)	+97,212
Nevada Northern	y631,473	y 487,630	y369,064	y291,436	+77,628
Northwestern Pac_	1,423,348	1,320,268	365,258	278,092	+87,166
Union Pacific—			,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ore RR& NavCo	7,071,811	5,501,457	2,411,151	2,373,622	+37,529
Ore Short Line	10,039,517	8,504,521	4.944,757	4,867,233	+77.524
For remainder of	System, see	Groups VI.	& VII.		,
Oregon & Wash	699,875	12,100	219,130	3,332	+215,798
San P L A & Salt L	1,991,979	3,954,166	def465,392	1,423,042	-1,888,434
S Fe Pres & Phoen	752,198	676,140	360,880	325,436	+35,444
Southern Pacific—				,	
Colum & Pug Sd	316,468	312,880	115,329	136,590	-21.261
Coos B Rose & E	54,853	73,072	7,071	17,015	-9.944
Corvallis & East	149,815	127,965	46,692	43,315	+3,377
Pacific System	46.034.344	39,228,216	19.010.312	16,401,619	+2,600,693
For remainder of	System, see	Groups VIII.	&IX.		, -,,,
Spok & Inland Em	521,346	407,501	114,152	115,108	-956
Spok Port & Seatt	y1,505,403	y626,971	y475,309	y190,403	+284,906
Spokane Internat_	539,985	321,360	182,035	79,725	+102.310
Sunset	435,482	174,122	359,551	127,167	+232,384
Tacoma Eastern	306,823	183,360	108,296	57,507	+50.789
Tonopah & Goldf_	393,990	397,113	89,512	114,399	-24.887
41 other roads	2,858,570	2,911,994	804,618	981,664	-177,046
T-4-1 (0.4)	01.000.055	To Foo Foo	04 800 455		
Total (64)	81,328,251	70,599,796	31,732,671	30,137,603	+1,595,068
Grand total (820)1,	338,344,306	1165299,494	402,780,814	369,346,929	+33,433,885

 $\boldsymbol{x}$  These figures are for four months only in both years.  $\boldsymbol{y}$  These figures are for five months only in both years.

#### ITEMS 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.

 \*25 Commerce, Nat. Bank of...
 204
 204
 204
 Aug. 1910— 200

 \*101 Fourth National Bank....
 184
 185 ½
 185 ½
 Aug. 1910— 185

 26 Northern Bank.....
 100
 100
 Aug. 1910— 100

\* 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 Mac-Veagh, 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 to in the law as available collateral for additional currency issued by banks through national currency associations is the class of paper which the

banks regard as commercial paper, and that single-name paper representing actual commercial transactions and having not more than four months to run could be used in order to obtain additional currency if given the endorsement of the bank desiring such currency. He believes that the "twoname" 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 financial circles, 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 conceived 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 2d 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 insuring 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, as given in the "Journal," is as follows:

To Whom It May Concern:

Cotton Season 1910-1911.

Sir.—This is to certify that the undersigned have effected insurance on cotton to cover any loss Messrs. \_\_\_\_\_may isustain through accepting or negotiating forged or fraudulently incorrect bills

Limit of Loss, One Shipment\_\_\_\_\_\_ We are. Sir.

Your Obedient Servant,

Insurance Brokers.

London, 1st Sept. 1910.

It is stated that a very low rate 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-

"The undersigned, acting as a committee of the American Bankers' Assoclation and appointed to negotiate with railroad officials for the purpose of procuring safeguards for bills of lading, desire to state to the bankers purchasing cotton bills that practically all the railroads carrying cotton are arranging to issue in connection with the through order notifying bill of lading covering export cotton, the validation certificate as agreed 

"Our committee has notified by cable the committee of foreign bankers that the banks represented on this committee and others will not give the guaranty requested by them, and on Aug. 9 we addressed a letter to that committee giving them a full explanation of the work done by the American Bankers' Association to safeguard the bill of lading and explaining why guaranties should not be given and also the value of the validation certificate, and inviting them to come to New York for conference, if they deem it necessary. This letter has been acknowledged and will be considered by them at a meeting to be held Sept. 2 1910.

"In order to facilitate the work of our committee, we would be obliged if you will request your Exchange brokers to communicate to their correspondents throughout the South that the railroads generally have agreed to issue validating certificates, and on and after the first day of September you will require them on all bills of lading accompanying all cotton bills you negotiate. We believe after the validation certificate system has been in operation, and is thoroughly understood by foreignbankers, its importance 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. Louis Southwestern Railway Company's export cotton bill of lading with validation certificate attached, and a copy of the instructions of that road to their agents showing the conditions under which they will be issued.'

-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 requirements. The officers who have been chosen for the reorganized association are as follows: President, Col. Lowry, President of the Lowry National Bank of Atlanta, Ga.; Vice-President, 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 Treasurer, 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 National 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 convention (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 speakers, except in the case of Dr. Benjamin Ide Wheeler, President 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 headquarters hotel, the Alexandria.

Committee meetings in rooms assigned at the Auditorium. Meeting of the Executive Council, 2 o'clock p. m., in Choral Hall, the Auditorium.

Executive Council Banquet, 7 o'clock p. m., at Hotel Alexandria, tendered 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. Pierson.

Invocation by Rev. Robert J. Burdette, pastor emeritus, Temple Baptist Church of Los Angeles.

Hon. James N. Gillett, Governor of California.

Hon. George Alexander, Mayor of Los Angeles. W. H. Holliday, President of the Los Angeles Clearing House Association.

Response to addresses of welcome:

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

Annual report of the Treasurer-P. C. Kauffman, Tacoma , Wash. Report of the Auditing Committee.

Annual Report of the General Counsel-Thomas B. Paton, New York

Annual report of the Executive Council-William Livingstone, Chairman, Detroit, Mich.

Annual report of the Standing Protective Committee-Fred. E. Farnsorth, 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.

Evening.

Theatre. THURSDAY, OCTOBER 6.

Savings Bank Section. Clearing House Section.

Entertainment.

Trip to Catalina Islands, where a barbecue will be given. Automobile ride to Pasadena.

Evenina.

Theatre. Second annual dinner of the Council Club at Hotel Alexandria.

FRIDAY, OCTOBER 7.

Second Day's Session of the Association Convention .- Convention called to order at ten o'clock a. m. by the President, Lewis E. Pierson. Invocation by Rev. Charles E. Locke, pastor First Methodist Church of Los Angeles.

Announcements.

Reports of committees.

Action on amendments to constitution.

Invitation for next convention.

Addresses. Adjournment at 1 o'clock Afternoon.

Roll call of States. Addresses. Unfir ished 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 Church, Los Angeles

3. Address of welcome by J. D. Radford, Vice-President German-American Savings Bank, Los Angeles.

4. Annual address by the President.

Report of Chairman of the Executive Committee.

6. Report of Secretary.

Report of Committee on Postal Savings Banks.

Report of Committee on Savings Bank Laws.

Report of Committee on Auditing.

10. Report of Committee on Memberaip.

11. Address: "The Building and Loan Movement in the United States," by James M. McKay, President of the United States League of Local Building and Loan Associations, of Youngstown, Ohio.

12. "Segregation of Savings Deposits": (a) Address by J. H. Johnson, President Peninsular Savings Bank, Detroit; (b) address by R. M. Welch, Secretary California Bankers' Association, San Francisco.

13. Address: "Thrift," by Rev. Robert J. Burdette, Pastor Emeritus. Temple Baptist Church, Los Angeles.

14. "Bonds for Savings Banks"

(a) "Amortization of Bonds," address by John Harsen Rhoades of Rhoades & Co., New York.

(b) "The Future of Bonds," address by Edmund D. Fisher, Deputy Comptroller of the City of New York.

15. Address: "School Savings Banks," by Newton F. Hawley, Treasurer Farmers & Mechanics' Savings Bank, Minneapolis, Minn.

16. Open Discussion.

17. Nominations and elections.

18. Installation of officers elected.

19. 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 1st 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 briefs reached Aug. 27. The sole question raised is as to the Constitutionality of Chapter 348 of the law of 910, which it is contended violates the Constitution of the United States. That Act goes into effect on Sept. 1, and it is asked that decision be rendered not later than Aug. 31. The briefs are voluminous, with references to many authorities, and the time is too short to write an elaborate opinion discussing the points involved. The arguments have been carefully considered and the more important authorities cited have been referred to. The following brief statement of conclusions is all that can be prepared in time to accompany the decision:

1. The objection that the statute requires five years' residence in the United States is one which cannot be availed of by either of these complainants, both of whom have been residents for a much longer time.

2. As to the contention that the statute confines the issuing of a license to the arbitrary discretion of the Comptroller, it is sufficient to say that its terms may be construed either way; that is, as giving such officer the power capriciously to refuse a license, or as giving him the power to refuse only in the honest exercise of a reasonable discretion. In the absence of a 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, because otherwise the Act would be unconstitutional, and it must be assumed that the Legislature intended to keep its enactments within the limits fixed by the Constitution.

3. I am not persuaded that there is anything unreasonable in the classifii cation 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.

4. 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 Railway & Light Co. employees, accompanied by violence, disorder and the use of the boycott, has developed conditions in Columbus that have become intolerable to all good citizens.

'Therefore, we, the undersigned, declare the following principles: "First-The preservation of law and order, the surest safeguard of true liberty.

"Second—Equal rights to all.

"Third-We denounce the boycott as tyrannical, un-American and brutal.

"Fourth-The right to take employment or leave it.

"Fifth—The right to use the street cars as a means of transit without

molestation, hindrance or intimidation.

'It is no longer a question of opinion as to the merits of either side in the present controversy, but a question of personal liberty and public safety. and we urge all law-abiding 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 20th 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 companies 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 Commissioner of Insurance and Banking ruled that, in view of this provision of the new law, which became effective Aug. 9 1909, State banks and trust companies may make advances to one person, firm or corporation upon the security of cotton and cotton-seed products in excess of 25% of the capital stock of the bank or trust company in either 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 bills of lading or warehouse receipts 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 draft may then be carried by the bank or trust company in lieu of the first draft issued until paid by the purchaser and the transaction 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 the loan limit to be used in purchasing cotton or cotton-seed products may give his notes in payment for the commodities to the persons from whom they are purchased, and such notes may be discounted for the sellers, when endorsed by them and accompanied by warehouse receipts assigned to the bank or trust company.

This ruling is based upon a letter received 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 C. VON ROSENBERG, Commissioner of Insurance and Banking -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 15th 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;

Wisconsin, 86, 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. I 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 believed 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 been instructed to require that banker to place money as the asset in lieu

of the doubtful stock security.

"The depositor should have the privilege to invest his own funds in this class of investment. In my opinion a banker has no right to gamble his judgment against the judgment of the depositor and take any profits, if there are such, and cause the depositor to lose, if the stock proves to be 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 became 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 \$16,666 66, 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 suit 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 bank's assets were made, they should now be held liable 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. 5s; \$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 formed 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 Atlantic Safe Deposit & Trust Co. About a year or so later interests friendly to the Fidelity Trust Co. of Newark, N. J., purchased said 51% together with other stock, amounting in all to 722 shares, paying therefor \$110 per share.

On Aug. 15th of this year the 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 exercise their option, 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 South Jersey Title & Finance Co. stock, which will be held as an investment

It is the intention to continue the South Jersey Title & Finance 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 space for both institutions. The relations between the Trust Co. and Finance Co. will be of a cordial nature, and it is more than likely that the personnel of the two boards will be similar.

—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 19th ult.:

"He (Mr. Ingersoll) states that the discrepancy in these accounts will be found 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 entitled, thus increasing the discrepancy every six months."

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 24th 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 30 1910) 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 \$185,000 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 5½ 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 bill with costs of both courts to the defendant. It may be stated in the decree that it is without prejudice to the right of the complainant to relief 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 12 1909.

—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 "Courier-Journal" 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. Ledvard 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 over the same month of 1909 of 19.3% and for the eight months the gain reaches 21.4%.

Clearings at—	August.		Eight Months.			
Clearings at	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	\$	\$	%	\$	S	%
Montreal	155,000,000	141,448,158	+9.6	1.341.672.714	1,145,356,696	+17.1
Toronto	116,721,773	105,726,889	+10.+	1.012, 50,509	909,555,633	+11.3
Winnipeg	72,588,070	46,796,404				+36.1
Vancouver	36,533,143	24,969,077	+46.3			+69.1
Ottawa	15,904,340	13,955,166	+14.0			
Quebec	10,570,3 3	9,794,591				
Halifax	8,281,137					
Hamilton	7,904,454	6,980,323				
St. John	7,376,301					
Calgary	13,052,196					
London	5.200.6 5					
Victoria	8,865,359					
Edmonton	6,274,604					
Regina		Not incl. in		,520,121		in total
Brandon		Not incl. in				in total
Tot. Canada.	464.272.355	389.011.143	+19.3	3,810,459,508	3 130 008 807	+21.4

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

Clearings at	Week ending August 27.						
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.		
Canada—	8	8	%	\$	\$		
Montreal	38.510.984	30,086,326	+28.0	30.156,435	29,248,746		
Toronto	23.924.847	23,306,133	+2.6	21,608,252	18,715,200		
Winnipeg	15,747,262	10,309,984	+52.7	8,697,700	10,720,808		
Vancouver	8,427,811	6,096,708	+38.2	3,691,403	3,949,239		
Ottawa	3,581,695	3,141,034	+14.0	3,901,028	2,903,817		
Quebec	2,451,181	2,174,440	+12.7	1,982,766	1,910,768		
Halifax	1,594,337	1,993,416			1,732,161		
Hamilton	1,753,380	1,495,704	+17.2	1,196,913	1,318,017		
St. John	1,528,315	1,380,273		1,225,041	1,289,747		
Calgary	3,033,220				1,193,429		
London	1,098,048	1,027,233		847,735	944,715		
Victoria	1,828,718				1,000,249		
Edmonton	1,700,000			607,299	659,488		
Regina			in total				
Brandon	453,430	Not included	in total				
Total Canada_	105,179,798	85,411,374	+23.1	77,654,931	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.	Per Cent.
New York	\$1,196,335,998	\$1,608,970,115	-25.6
DOSTOIL	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		213,839,407	-8.3
St. Louis	56,333,709	62,448,946	-9.8
New Orleans	11,605,232	12,112,827	-4.2
Seven cities, 5 days	\$1,719,695,343	\$2,154,064,373	-20.2
Other cities, 5 days	420,107,418	415,964,286	+1.0
Total all cities, 5 day	\$2,139,802,761	\$2,570,028,659	-16.8
All cities, 1 day	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.	Inc. or Dec.	
		\$	%	8	\$	%	
St. Louis	280,789,248	263,613,973		2,436,885,305		+11.8	
New Orleans			+5.5		544,569,250	+14.8	
Louisville			+11.5			+5.8	
Houston			+8.8			-2.4	
Galveston			+36.2			+7.3	
Richmond			-0.3		229,496,545	+11.0	
Atlanta			+31.6			+69.7	
Memphis	17,531,238		+10.9			+16.3	
Nashville	16,055,344		+3.8			+4.1	
Fort Worth	20,049,104		-11.4		205,173,778	+1.8	
Savannah	15,635,618		+9.8		115,954,834	+18.1	
Norfolk Birmingham	13,710,369		+31.1		88,979,413	+11.9	
Knoxville	9,460,325		+27.0		65,685,144	+27.6	
Chattanooga	6,702,625 7,171,056		+8.4		51,492,218	+9.2	
Jacksonville			+40.3		48,520,017	+21.3	
Mobile			+41.7	81,272,115	58,825,720	+38.2	
	5,500,000		+3.5	44,607,263	44,777,610	+8.6	
Augusta Little Rock	5,884,730		+14.0	62,221,907	54,070,076	+15.1	
Charleston	5,867,521	5,771,526	+1.7	55,620,008	52,637,652	+5.7	
Oklahoma	4,719,034 10,524,355	3,717,430	+26.9	53,457,324	43,380,843	+23.2	
Oklahoma			+47.3	79,250,726	53,693,896	+47.6	
Macon Beaumont	3,393,408	2,931,780	+15.5	31,947,921	25,777,789	+23.9	
Wilmington	2,460,271	2,612,400	-5.8	21,467,719	21,181,723	+1.4	
	1,970,783	1,446,653	+36.2	17,884,058	12,057,938	+48.3	
Columbus, Ga_ Austin	1,363,830		+4.0	11,632,196	11,340,792	+2.6	
	4,279,799		+75.4	50,612,279	22,004,195		
Vicksburg Columbia	895,000		+19.1	9,622,944	9,768,209	-1.5	
Cuthrio	2,800, 100		+37.1	27,6 0,124	22,601,613	+22.5	
Guthrie	1,190,855		+19.4	10,935,464	9,821,547	+11.3	
Valdosta Jackson	46),121 1,422,276	449,629	+4.3	5,089,035	4,299,388	+18.4	
Meridian *			+21.1	15,758,565	12,451,628	+26.6	
menujan	9 5,000	771,451	+17.4	9,754,412	5,877,797		
Total South	700,749,885	634,573,613	+10.4	6,292,166,455	5,536,664,181	+13.6	

* Not included	n total for month and eight months; comparison incomplete.	
		-
	Week ending August 27.	

Clearings at-	Week ending August 27.							
	1910.	1909.	Inc. or Dec.	1908.	1907.			
	8	S	%	S	\$			
St. Louis	57,982,974	57,140,381	+1.0	48,677,947	52,942,194			
New Orleans	13,365,865	13,071,474	+2.2	10,339,230	13,129,804			
Louisville	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	5,204,857	-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.	395,389	293,644	+33.6	234,684	385,842			
Columbus, Ga								
Austin	1,185,703	540,818	+119.4	407,613				
Vicksburg	154,784	136,487	+13.4	125,529				
Columbia								
Guthrie								
Valdosta								
Jackson	255,000	236,000	+8.1	335,000				
Meridian	175,000	152,944	+14.4					
Total Southern	149,724,222	138,995,523	+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.

Descrip-	Eight A	Months 1910.	Eight Months 1909.			
tion.	Par Value or Quantity.	Actual Value.	Aver. Price		Actual Value.	Aver. Price
St'k Sh's.  Val_ RR. bds_ Gov't bds State bds. Bank stks	\$11007,299,700 \$403,907,500 \$303,200 \$33,335,950	\$10708,985,383 \$392,581,124 \$323,102 \$33,238,286	97.2 106.6 99.7	\$338,200 \$26,531,500	\$12083,996,608 \$876,502,689 \$363,618 \$26,604,876	96.6 107.5 100.3
Total	\$11445,756,650	\$11137,070,284	97.3	\$13465,226,225	\$12987,718,062	96.5

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.

(5) ¥	1910.			1909.				
M'th.	Number   Values		ues.	Number	Values.			
٠.	Shares.	Par.	Actual.	Shares.	Par.	Actual.		
		\$	\$		\$	\$		
			2,236,641,564					
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		
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748.914		
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974		
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105		
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853		
July	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		

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearin	ngs, Total All.	Clearings Outside New York.			
M Orace.	1910.	1909.	%	1910.	1909.	%
Feb Mch	13,111,985,258 15,021,382,183	\$ 14,052,390,538 11,260,311,084 12.623,772,489	$+16.4 \\ +19.0$	4,960,845,197 5,975,198,570	4,372,605,760 5,136,934,369	$+13.4 \\ +16.3$
April _ May	45,276,715,736 14,014,994,640 13,147,700,447 13,811,172,046	13.006.573.040	+19.3 $+2.3$ $+1.4$ $-2.4$	5,673,333,468 5,340,750,8 0 5,446,850,93		
	40,973,927,133 86,250,642,869				15,031,375,728 29,709,006,700	+9.5
luly lug	13,285,479,380 11,508,403,790	13,469,063,652 13,510,778,194	-1.4 $-14.8$	5,406,812,583 5,046,135,963	5,149,321,905 4,824,340,783	+5.9 +4.6

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		Aug	ust			-Jan. 1 to	Aug. 31	
(000,000s	1910.	1909.	1908.	1907.	1910.		1908.	1907.
omitted).	\$	\$	\$	\$	\$		\$	\$
New York	6,462		6,225	6,890	67,300	66,088	47.802	62,105
Chicago	1,077	1,095	903	1,105	9,349		7.649	8,404
Boston	587	629	548	629	5,536		4.684	5.724
Philadelphia	580	555	430		5,163	4,394	3,821	4,950
St. Louis		264	244		2,437	2,180	1,971	2,115
Pittsburgh	204	194	163	220	1,732	1,497	1.370	1,887
San Francisco	196	157	149		1,514	1,248	1.131	1,521
Cincinnati	93	103	91	113	830		806	954
Baltimore	123	114	95		1.037	938	801	998
Kansas City	214	196	157	144	1,701	1,497	1.138	1.067
Cleveland	85	75	64				494	612
New Orleans	64	61	47		625		496	627
Minneapolis	87	65	65	83	693	561	613	706
Louisville	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		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
Total	10,691	12,788	9,668	10.918	103,997	99.742	76.824	96.217
Other cities	817	723	591	626	7,047	6.028	4,929	5,476
								-,110
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		33,951	39,498
				_,000	,,	00,002	00,001	

## Monetary Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 27 1910.

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. Nevertheless it cannot be denied that when not dull the 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 before the announcement was made known, and the market at once jumped to the conclusion that this meant a heavy drain of gold to some destination unspecified abroad. In fact, only a very modest sum was taken for Constantinople. 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 wholly 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 those 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 30½ millions sterling, or some £1,200,000 more than at this time last year. The coin and bullion item exceeds 40¼ 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 ls cs of bills, and the applications amounted to 5041/2 lacs, at prices ranging from 1s. 4d. to 1s. 41-16d. per rupee. Applicants for bills at 1s. 41-32d. and for telegraphic transfers at 1s. 4 1-16d. 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:

		Aug. 24. 1910.	Aug. 25. 1909.	Aug. 26. 1908.	Aug. 28. 1907.	Aug. 29, 1906.
		£	2	£	£	£
	Circulation	28,313,275	29,477,515	29,252,885	29,174,635	29,208,630
	Public deposits			7,876,909	7,617,845	10,585,331
	Other deposits			44,232,947	46,864,631	43,751,396
	Governm't securities			15,532,293	14,573,604	15,972,452
	Other securities	29,425,982		26,709,058	31,079,287	28,738,425
	Reserve, notes & coin	30,465,790		27,928,977	26,943,822	23,758,135
	Coin&bull.,both dep			38,731,862	37,668,457	38,514,765
	Prop. reserve to lia-	10,020,000	10,210,100	00,101,002	37,000,407	30,014,700
	bilitiesp. c.	52 11-16	53 1/8	53 5/8	403/	51 1 10
	Bank ratep. c.	3	21/2		493/8	
	Consols, 2½ p. c	80 15-16		86 9-16	41/2	31/2
	Silver	24 3/8d.			82 13-16	8734
	Clear -house returns	222 606 000	20 800	23 11-16d.	31 5-16d.	30 %d.
	Clearhouse returns	220,090,000	200,802,000	181,236,000	198,065,000	201,825,000
	The rates for	money	nave been	as follow	vs:	
	v 2:	. A	ug. 26.	Aug. 19.	Aug. 13.	Aug. 6.
	Bank of England rate	9	3	3	3	3
	Open Market rate—					
	Bank bills—60 day	ys	3@31/8	23/8	2 1-16@21	8 2
	—3 mor	nths	3@316	234	2 5-16@23	
			3/8@31/2	31/8	25/8@2 11-10	6 25%
	—6 mor	nths	35/8	312	314 @33	
	Trade bills—3 mor	nths	3 1/2	3	3 14 @ 3	234@3
		nths	3 34	31/2	3@31	
	Interest allowed for de		0/4	0/2	0607	1 36074
	By joint-stock ban		1 1/2	11/2	11	11/2
	By discount house		-/2	172	. 17	2 172
9	At call		11/6	11/2	11	4 11/
	7 to 14 days		1 1/2	13/	12	11/2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 27.	Aug. 2	20.	Aug	. 13.	Au	g 6.
Rates of	Bank Open	Bank O	pen	Bank	Open	Bank	Open
Interest at—	Rate. Market.						Market
Paris	3 . 2	3	2	3	2	3	2
Berlin	- 4 31/2	4	35/8	4	31/4	4	$\frac{5}{3}\frac{1}{8}$
Hamburg	4 31/2	4	35%	Â	314	1	3 1/8
Frankfort	4 35/8		7-16	4	3 5-16	1	31/4
Amsterdam	- 5 41/4	5	41/2	5	41/2		41/2
Brussels		31/2	284	3 1/2	2 11-16	31/2	2 11-16
Vienna			15-16	4/2	3 15-16	1 72	
St. Petersburg	- 5 nom.	_	om.	É	nom.	5	35/8
Madrid		41/2	1	41/2	4	41/	nom.
Copenhagen		5 72	1	5 72	4	41/2	4

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, India took £180,000, and after satisfying trade requirements the balance was secured by the Continent. Since our last the Bank has received sovereigns to the value of £20,000 from Maita, while £28,000 has also been received in bar gold. On the other hand, £303,000 in sovereigns has been withdrawn, of which £203,000 was for Constantinople and £100,000 for Java. Withdrawals for Egypt are talked of as imminent, and the increasing activity of trade in India makes shipments to that quarter probable before long, in addition to possible earmarking of sovereigns here. Next week we expect £862,000 from South Africa. Arrivals: South Africa, £486,500 Australia, £3,000; West Indies, £10,500; total, £500,000. Shipments: Bombay, £146,600; Calcutta, £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 ½61,000; to the week at 24½d. for spot and 24 7-16d, forward. During the week the Paris Mint invited tenders for 10,000 kilos silver for home-coinage purposes.

the Paris Mint invited tenders for 10,000 kilos silver for home-coinage purposes. The tendency of the market at present appears very uncertain. Under normal conditions the outlook would be a favorable one, but there is a lack of confidence in the

market which not only keeps buyers out but has caused some realizing by tired holders. This lack of confidence is entirely due to the Indian bull position; as it is feared that 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, of dear money which the excellent trade outlook in India would lead one to expect, while the probability of withdrawals of gold from this country for India and Egypt in the near future may tend to raise the price of money on this side as well. There has been considerable bear selling lately as it was rumored that the speculators had already liquidated part of their holdings, but these rumors lack confirmation, and if the 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 being we look for small 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 last year. Farly in September last the stock had reached £1,900,000, and then began to decrease, £900,000 being absorbed by the end of the year, in addition to £2,000,000 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, £3,000 total, £209,000. Shipment Rombay, £80,500; Port Said, £1,500; total, £82,000

Messrs. Pixley & Abell write as follows under date of

Messrs. Pixley & Abell write as Ioliows under date of Aug. 18:

GOLD.—New York appears to be satisfied for the time being with the gold which has been secured in the London market, amounting in all to £2,200,000 during the past five weeks, and the Continent, chiefly Holland, took all that was available out of this week's arrivals of £774,000 after the Indian requirements of £200,000 had been satisfied. Since our last the Bank has received sovereigns to the value of £35,000 from Malta and £13,000 from France, while the following amounts have been withdrawn: Turkey, £100,000; Java, £100,000; South America, £51,000; South Africa, £10,000; Holland, £25,000, and San Paolo, £10,000. Next week we expect £486,000 from South Africa. Arrivals—South Africa, £632,000; Bombay, £73,000; Australia, £29,000; Brazil, £17,000; New Zealand, £20,000; West Africa, £3,000; total, £774,000. Shipments—Bombay, £142,000; Colombo, £5,000; total, £147,000. SILVER.—The improvement in silver made further headway during the week until 24½d. was touched for cash and 24 11-16d. for forward delivery, but this was not maintained for long and the market has since reacted to 24½d. cash and 24 9-16d. foroward. Chiefly owing to the demand being mainly for forward delivery, forward silver has commanded a premium of 1-16d. In the earlier part of the week the buying came from China, where exchange had gradually improved until it was within ½% of silver, but business is now reported reported again to be very slack, and rates have eased off to about 1% below parity. The demand for India has been poor. The daily 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 ½d. and the demand fo

The quotations for bullion are reported as follows: The quotations for bullion at GOLD. Aug. 25. Aug. 18. London Standard. s. d. s. d. Sar gold, fine, oz. 77 9 77 9 U. S. gold coin, oz. 76 5 76 5 German gold coin, oz. 76 5 76 5 French gold coin, oz. 76 5 76 5 Japanese yen 76 4 76 4 SILVER. Aug. 25
London Standard. d.
Bar silver, fine, oz. \_\_24 %
" 2 mo. delivery, oz. 24 7-16
Cake silver, oz. \_\_\_26 5-16 Aug. 25. Aug. 18. Mexican dollars\_\_

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

	IMI OR I	O		
Fifty-one weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Fifty-one weeks. Imports of wheatcwt.	.101,315,240	89,089,300	89.684.650	92,455,252
Barley		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 corn	-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
0 11 11 1				

Supplies available for consumption (exclusive of stock on

1909-10.  Wheat importedcwt_101,315,240 Imports of flour10,702,619 Sales of home-grown26,911,785	1908-09. 89,089,300 10,814,100 25,598,824	1907-08. 89,684,650 13,177,200 33,895,812	1906-07. 92,455,252 13,075,772 34,280,581
Total138,929,644	125,502,224	136,757,662	139,811,605

Average price wheat, week 32s. 11d. Average price, season 32s. 6d. 33s. 6d. 27s. 11d. 36s. 6d. 32s. 11d. The following shows the quantities of wheat, flour and maize affoat to the United Kingdom:

	maile and to the emite	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	Ca Calat.		
ı			Last week.	1909.	1908.
	Wheatqrs_ 2	2,405,000	2,405,000	2,150,000	1,895,000
	Flour, equal toqrs_	75,000	85,000	130,000	145,000
	Maizeqrs_ l	1,165,000	1,115,000	785,000	700,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week: London,

1		at.	Mon.	Tues.	Wed.	Thurs.	Fri.	
1	Silver, per ozd. 243	4	24 3-10	3 24 3-16	24 5-16	243/8	24 3/8	
1	Consols, new, 2½ per cents_ 80	15-16	81	81 1-16	80 15-16	80 9-16		
1	For account 81		81	811/4	81 3-16	8034	80 5/8	
	French rentes (in Paris)fr. 97.	.20	97.17	97.22 1/2			97.62 14	ć
1	Amalgamated Copper Co 66		6614	66 3/8	661/4	6634	65	,
1	b Anaconda Mining Co81/8		1/8	814	81/4	814	81/8	
	Atchison Topeka & S. Fe101		01 3/8	10114	10034	991/2	99 1/2	
4	Preferred103	î	02 1/2	102 1/2		102 1/2	102 1/2	
1	Baltimore & Ohio	î	06 1/2	107 1/2	107 34	107 34		
	Preferred 91		90 1/2	901/2	901/2		10514	
1	Canadian Pacific195	1/ 1	$96\frac{1}{4}$		1041	901/2	901/2	
1	Canadian Pacific	74		190%		19414	193 1/8	
	Chesareake & Ohio 75		75 23	7514	751/2	7514	75	
	Chicago Milwaukee & St. P_123			124 1/2	124	123 1/2	1221/2	
	Chicago Great Western 23	2	25%	241/2	25	25	2234	
	Denver & Rio Grande 30	2	31	321/2	3134	311/2	301/2	
	Preferred 72	-12	$72\frac{1}{2}$	731/2	73 1/2	73	721/2	
1	Erie 253	8	26	26 5/8	2614	25 1/8	$26\frac{1}{4}$	
-	First preferred 43		43 1/2	44	43 1/2	44	43 1/2	
-	Second preferred 32		32	33	.33	33	33	
1	Illinois Central 133		34	135	134 1/2	134	133 1/2	
	Louisville & Nashville145	½ 1	48	148	147 1/2	147	14614	
	Missouri Kansas & Texas 32	1/2	323/4	33	3234	3234	32	
-	Preferred 63	1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
-	Nat. RR. of Mex., 1st pref 69	-	69	69	69	71	71	
	Second preferred 31	1/4	311/2	32	321/4	32	311/2	
-	N. Y. Central & Hud. Riv_114	1/4 1	141/2	1151/4		1141/2	11332	
-	N. Y. Ontario & Western 41		411/2	411/2	411/2	4114	41	
1	Norfolk & Western 99	~	99	9934	99 34	9914	99	
1	Preferred 92		92	92	92	92	911/2	
- 1	Preferred 92 Northern Pacific 117	½ 1	1634	117		11734	11714	
	a Pennsylvania 65	3/4	66	66	66	66	651/2	
1	a Reading Co 723		73	73 1/2	731/4	72	711/2	
1	a First preferred 45		45	45	45	45	45	
1	a Second preferred 473	16	47 1/2	47 1/2	47 1/2	471/4	4714	
1	Rock Island 313	<i>2</i>	311/8	311/2	313/8	31 1/2	3014	
1	Southern Pacific116	<b>1</b> 1	1714	11714		$115^{172}$	115	
	Southern Ry 233		23 34	23 1/2	231/4	231/2	23	
1	Preferred 53		53 1/2	53			53	
1	Union Pacific1693		$71\frac{1}{2}$		53 1/2	53 1/2		
						16914	169 3/8	
1	Preferred 941	2	94 1/2	94 1/2	941/2	941/2	941/2	
1	U. S. Steel Corporation 713	8	72 3/8	73	c71	693/8	70	
١	Preferred119	72 1	191/2	120	120	11934	11912	
v	Wabash 17	2	1714	171/2	171/2	1734	1714	
1	Preferred 373		37	37 1/2	3814		361/2	
1	Extended 4s		651/2	651/2	651/2	66.	651/2	
•	a Price per share. b £ sterli	ing.	c Ex-d	ividend.		40 %		

### Commercial and Bliscellaneous News

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.	W heat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	177.050			5,135,400	205,500	17,000
Milwaukee	62,300		180,800	326,400	197,600	14,460
Duluth	15,740			13,716	206,524	
Minneapolis_	,	2,533,090		674,620	325,440	
Toledo		244,000				5,000
Detroit	1,715		30,400			0,000
Cleveland	1.884		69,171	414.852	2,549	
St. Louis	55.740			757.080	1,400	7.086
				397,375	20,800	7,700
Peoria	34,588		276,000	180,500	20,000	1,100
Kansas City.		1,287,600	210,000	100,000		
Total wk. '10	349.017	7,878,955	3,858,896	8,270,200	959.813	101.681
Same wk. '09				6,187,326	810,219	150,798
Same wk. '08				4,263,482	2,255,909	225,792
Same wa. 00	030,100	0,011,010				
Since Aug. 1						4000 000
1910	1.397.488	36,469,443	11,869,090	34,798,277	2,521,559	356,664
1909	1,699,334	23,988,808		20,911,928	1,780,542	
1908	1,556,039					

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 27 1910 follow:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	184.645	440,600	165,600	989,150	7.650	1,150
Boston	38,923	8,851	1.000	120.794		200
Philadelphia	50,649	265,651	16,000	250,685	1.000	
Baltimore	55,330	337,492	49.039	278,453	101	7,247
Richmond	3.677	38,426	28,204	85,856		3,000
New Orleans *	22,713		113,200	167,500		
Newport News	1,011					4
Norfolk	5,768	*****				
Galveston		24,000				
Mobile	4,404		7,496	22222		
Montreal	18,071	702,007	208,204	11,490		
Total week 1910_	385.191	1.817.027	588.743	1.903.928	8.751	11.597
			27.211.216	31,836,502		
Since Jan. 1 1910_1		43,667,524				486,090
Week 1909	367,482	2,911,524	386,696	1,848,551	3,275	84,117
Since Jan. 1 1909_ 9	<b>9,5</b> 38,088	47,542,180	29,850,060	29,830,383	4231,139	646,609
		Y Y				

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 27 1910 are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	12,451	5,804	40,973	15,750			519
Boston	28,963		9,642				
Philadelphia	84,000		37,000				
Baltimore	40,000	300					
New Orleans		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				
Total week	876.414	184,600	135.798	25,350		24.000	1.519
	.175.425		165,880	210,490	57,111	27,077	562

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

F	lour	W	reat	C	rn
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and Aug.27.	1910.	Aug. 27.	19.0.	Aug. 27.	1910.
since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 121,000	481,428	784,979	4,055,398	121,000	481,428
Continent	164,841	87,000	287,053		164,841
Sou. & Cent. Amer_ 28,750	882,025	4,435	58,043	28,750	882,025
West Indies 34,054	210,754			34,054	210,754
Brit. Nor. Am. Cols.	4,000				4,000
Other Countries 796	5,019		5,000	796	5,019
	1,748,067	876,414	5,405,494	184,600	1,748,067
Total 1909165,880	947,484	2,175,425	9,932,748	201,514	1,013,765

The world's shipments of wheat and corn for the week ending Aug. 27 1910 and since July 1 1910 and 1909 are shown in the following:

		Wheat.			Corn.	
Exports.	1910.		1910. 1909.		10.	1909.
	Week Aug. 27	Since Ju'y 1	Since Jul, 1	Week Aug. 27	Since July 1 1	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	977,000	10,722,000	15,836,000	121,000	2,410,000	994,000
Russian	5,784,000	30,736,000	18,664,000	281,000	2,013,000	4.665.000
Argentine	1,256,000	9,616,000	10,360,000		26,769,000	30,002,000
Danubian	4.184.000	13,792,000	5.056.000		8,009,000	5,760,000
Indian	1,144,000	12,488,000	16,784,000		0,000,000	
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.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 27 1910 Aug. 20 1910 Aug. 28 1909 Aug. 29 1908 Aug. 31 1907	19,920,000 15,560,000 15,440,000	13,520,000 10,160,000 12,400,000	33,440,000 26,720,000 27,840,000	9,945,000 7,735,000 6,035,000	10,710,000 10,370,000 3,910,000	20,655,000 18,105,000

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.

1909-10.	Bonds and Loon Dep		Circula	ution Afloat U	nder—
1909-10.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	S	S	8	\$	9
Aug. 31191 0	689,813,710	30,188,728	687,132,323	30,188,728	717.321.051
July 31	688,458.280	27,561,375	684,468,093	27,561,375	712,029,468
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	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717.258.996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710.022.868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710.354.253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
			***	1	

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.

Rondo on Demods	U. S. Bonds Held Aug. 31 to Secure—					
Bonds on Deposit Aug. 31 1910.	Bank Circulation.	Public Deposits in Banks.	Total Held.			
	\$	S	<u>s</u>			
4% Loan of 1925	18.174.650	4,689,000	22,863,650			
3% Loan of 1908–1918	15,265,540	4.178.300	19,443,840			
2% Consols of 1930	577,937,500	25,210,900	603,148,400			
2% Panama of 1936	51,219,600	2,798,000	54.017.600			
2% Panama of 1938	27,216,420	1,405,000	28,621,420			
4% Philippine Loans		4.748.000	4.748.000			
4% Porto Rico Loans		1.014.000	1.014.000			
3.65% District of Columbia		872,000	872,000			
Various, Territory of Hawaii		663,000	663,000			
4 Philippine Railway		166,000	166,000			
Various, State, City and Railroad		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 Sept. 1 and their increase or decrease during month of August: 
 National Bank Notes—Total Afloat—

 Amount afloat Aug. 1 1910
 \$712,029,468

 Net amount issued during August
 5,291,583

Amount of bank notes afloat Sept. 1 1910\_\_\_\_\_\_\$717,321,051 Amount on deposit to redeem national bank notes Aug. 1 1910\_\_\_\_\_\$27,561,375

Net amount of bank notes issued in August\_\_\_\_\_\_\_\_\_2,627,353

Amount on deposit to redeem national bank notes Sept. 1 1910\_\_\_ \$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 APPROVED.

The Bank of Orange, Orange, Cal., into "The National Bank of Orange," capital \$50,000.

The First State Bank of Wilmot, So. Dak., into "The First National Bank of Wilmot;" capital \$25,000.

The Arapahoe State Bank, Englewood, Colo., into "The First National Bank of Englewood." Capital, \$25,000.

#### NATIONAL BANKS ORGANIZED.

July 28 to Aug. 23.

July 28 to Aug. 23.

9,823—The Swedish-American National Bank of Rockford, Ill. Capital, \$125,000. G. A. Peterson, Pres.; E. W. Engstrom and L. H. Birdsall, Vice-Pres.; O. A. Wedler, Cashier.

9,824—The Citizens' National Bank of Poultney, Vt. Capital \$50,000. T. D. Southworth, Pres.; Eugene R. Norton, Vice-Pres.; Clayton E. Bixby, Cashier; H. J. Stevens, Assistant Cashier.

9,825—The Yonkers National Bank, Yonkers, N. Y. Capital \$200,000. D. M. Hopping, Pres.; Thomas F. Larkin, Vice-Pres.; F. O. Freethy, Cashier.

9,826—The Kezar Falls National Bank, Kezar Falls, Me. Capital \$25,000. Geo. W. Towie, Pres.; Allen Garner, Vice-Pres.; O. L. Stanley, Cashier; Florence M. Stanley, Assistant Cashier.

9,827—The Citizens National Bank of Centerville, Tenn. Capital, \$30,000. A. H. Grigsby, Pres.; W. S. Woolard, Vice-Pres.; Sam Whitson, Cashier; A. F. Aydelott, Asst. Cashier.

9,828—The Central Texas National Bank of Waco, Texas. Capital, \$300,000. W. H. McCullogh, Pres.; R. B. Spencer, Gip Smith and C. L. Johnson, Vice-Pres.; F. E. McLarty, Cashier; M. L. Hirschfelder and L. A. Brooks, Asst. Cashiers.

9,289—The Fletcher American National Bank of Indianapolis, Ind. Capital, \$2,000,000. Stoughton A. Fletcher, Pres.; Evans Woollen, William A. Hughes and Charles Latham, Vice-Pres.; Harry A. Schlotzhauer, Cashier; Theo. Steuepfel, R. K. Smith, C. W. Minesinger and G. H. Mueller, Assistant Cashiers.

9,830—The Sliver Spring National Bank, Sliver Spring, Md. Capital, \$25,000. James H. Cissel, Pres.; S. R. Waters, First Vice-Pres.; Wm. W. Jordan, Second Vice-Pres.; J. Floyd Cissel, Cashier.

#### CHANGE OF CORPORATE TITLE.

2.894—The Continental National Bank of Chicago, Ill., to "Continental and Commercial National Bank of Chicago."

8.297—The Commercial National Bank of Sandy Hill, N. Y., to "The Hudson Falls National Bank, Hudson Falls, N. Y., the name of the place having been changed to Hudson Falls.

3.293—The National City Bank of Grand Rapids, Mich., to "Grand Rapids National City Bank."

National City Bank."

LIQUIDATION.

2,462—The Merchants' National Bank of Philadelphia, Pa., was placed in voluntary liquidation Aug 3 1910.

713—The Commercial National Bank of Chicago, Ill., was placed in voluntary liquidation July 30 1910.

2,171—The Third National Bank of Louisville, Ky., was placed in voluntary liquidation Aug. 5 1910.

5,947—The Dalrymens National Bank of Sheboygan Falls, Wis., was placed in voluntary liquidation Aug. 15 1910.

9,138—The City National Bank of Wymore, Neb., was placed in voluntary liquidation July 7 1910.

8,611—The First National Bank of Princeton, Texas, was placed in voluntary liquidation on Aug. 15 1910.

909—The Richmond National Bank, Richmond, Me., was placed in voluntary liquidation Aug. 1 1910.

5,096—The San Francisco National Bank, San Francisco, Cal., was placed in voluntary liquidation Aug. 1 1910.

8,492—The Mercantile National Bank of Evansville, Ind., was placed in voluntary liquidation Aug. 1 1910.

#### DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	Who Paya		Books Closed Days Inclusive.
Railroads (Steam).		1		
Alabama Great Southern, preferred	3	Aug		Holders of rec July23
Atlantic Coast Line Co. (quar.) Boston & Albany (quar.)	21/2	Sept.		Sept. 1 to Sept. Holders of rec. Aug.31
boston & Maine, common (quar )	1 1/2	Oct.	1	Holders of rec. Sept. 1
Canadian Pacific, common Common (extra)	3 1/2	Oct.	]	Sept. 3 to Oct. Sept. 3 to Oct.
Preferred	2	oct.	i	Sept. 3 to Oct.
Chesapeake & Ohio (quar.) Chestnut Hill KR. (quer.)	11/4	Sept.		Holders of rec. Sept. 9
chicago & North Western, pref. (quar.)	214	Oct.	1	Holders of rec. Sept. 9
Delaware & Hudson Co. (quar.) Erie & Pittsburgh (quar.)	21/4 13/4	Sept.		Holders of rec. Aug.30 Holders of rec. Aug.31
do do	1 3/4	Dec.	10	Holders of rec. Nov.30
Great Northern Iron Ore Properties	50c.	Sept.		Holders of rec. Sept. 15
Manhattan Ry. (quar.) (No. 106) Minn. S. P.&S.S.M.,com &pref. (No. 15)	3 1/2	Oct.	15	Holders of rec. Sept. 30
Leased lines Norfolk & Western, common (quar.)	11/4	Oct.		Holders of rec. Sept.20
Phila. Germantown & Norristown (quar.)	3	Sept.	6	Holders of rec. Aug.31 Aug. 21 to Sept.
Pittsb. Ft. Wayne & Chic. reg. guar. (qu.)	134	Oct.	4	Sept. 11 to Oct.
Special guaranteed (quar.)  Reading Company, first preferred	13/4	Oct. Sept.	10	Sept. 16 to Oct. Holders of rec. Aug. 24
St. Joseph South Bend & Sou., com.	1	Sept.		Sept. 11 to Sept. 1
Preferred St. Louis & San Francisco—	21/2	Sept.	19	Sept. 11 to Sept. 1
Chic. & East. Ills. pf. tr. ctfs. (quar.)	11/2	Oct.	1	Sept. 17 to Oct.
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.) Southern Pacific Co. (quar.) (No. 16)	1 1/2	Oct.	1	Sept. 17 to Oct. Holders of warr't No.1
Union Pacific, common (quar.)	21/2	Oct.	1	Sept. 13 to Oct. 1
Preferred Utica & Black River	31/2	Oct. Sept.		Sept. 13 to Oct. 1 Holders of rec. Sep. 15
	072	Copt.	30	Tolders of feet bep. 10
Street and Electric Railways.				2 0
American Railways (quar.) Brockton & Plym. St. Ry., pref. (No. 3)_	\$3 <sup>1</sup> / <sub>2</sub>	Sept.		Aug. 27 to Sept. Holders of rec. Sept. 1
Brooklyn Rapid Transit (quar.)	11/4	ept.	1	Holders of rec. Sept. 9
El Paso Electric Co., common (No. 2)	2	Sept.	15	Holders of rec. Sept. 1
Salveston-Houston Elec. Cocom.(No. 3) Preferred (No. 7)	3 1/2	Sept.	15	Holders of rec. Sept. 1 Holders of rec. Sept. 1
Joughton County Tract com (No. 3)	3 3 3	Oct.	1	Holders of rec. Sept.15
Preferred (No. 5)  Northern Ohio Traction (quar.)	8/4	Oct. Sept.		Holders of rec. Sept.15 Holders of rec. Aug.31
South Side Elevated, Chicago (quar.)	1/2	Sept.	30	Sept. 20 to Sept. 3
Ferre Haute Traction & Light, common_	2	sept.	30	Sept. 21 to Sept. 3
Miscellaneous.	v.			
American Can, preferred (quar.) Amer. Car & Fdy., com. (quar.) (No. 32)	11/4	Oct.		Holders of rec. Sept. 16 Holders of rec. Sept. 10
Prejerred (quar.) (No. 46)	13/4	Oct.	1	Holders of rec. Sept.10
American Chicle (monthly)  Extra	1	Sept.	20	Holders of rec. Sept. 1. Holders of rec. Sept. 1.
merican Express (quar.)	\$3	Oct.	1	Holders of rec. Aug.31
American Locomotive, pref. (quar.)	134	Oct. Sept.		Sept. 22 to Oct. 2 Sept. 23 to Sept. 3
mer. Sugar Refin., com. & pref. (quar.)	13/4	Oct.	3	Holders of rec. Sept. 1
american Writing Paper, preferred Borden's Condensed Milk, pref. (quar.)	1 1/2	Oct. Sept.	1	Holders of rec. Sep. 15 Sept. 6 to Sept. 1
Brooklyn Union Gas (quar.) (No. 38)	1 42	Oct.	1	Sept. 18 to Sept. 3
alumet & Hecla Mining (quar.)	<b>\$7</b>	Sept. Oct.		Holders of rec. Aug. 3 Holders of rec. Sept. 1
celluloid Company (quar.)	11/2	Oct.	1	Holders of rec. Sept. 15
Central Leather, preferred (quar.) Childs Company, common (quar.)	134	Oct.	1	Holders of rec. Sept. 1
Preferred (quar.)  o isolidated Gas of New York (quar.)	13/4	Sept.		Sept. 4 to Sept. 16 Sept. 4 to Sept. 16
o isolidated Gas of New York (quar.) uban-American Sugar, preferred	1 34	Sept.	15	Hoiders of rec. Aug.17
lamo id Match (quar.)	134	Oct. Sept.		Holders of rec. Sep. 15 Holders of rec. Aug. 30
u Pont (E. I.) de Nemours Powcom.(qu.)	2	Sept.	15	Holders of rec. Sept.
Common (extra) Preferred (quar.)	11/4	Sept. Oct.		Holders of rec. Sept. Holders of rec. Oct. 1
Preferred (quar.) Castman Kodak of N. J., com. (quar.)	21/2	Oct.	1	Holders of rec. Sept. 1.
ederal Mining & Smelting, pref. (quar.)	1 1/2	Oct. Sept.		Holders of rec. Sept. 18 Holders of rec. Aug. 256
eneral Chemical, preferred (quar.)	11/2	Oct.	1	Holders of rec. Sept.21a
eneral Electro (quar.) oldfield Consolidated Mines (quar.)	30c.	Oct.	31	Holders of rec. Sept. 3
Extra	20c.	Oct.	31	
uggenheim Exploration (quar.) (No. 31) nternational Silver, pref. (quar.)	$\frac{2\frac{1}{2}}{1\frac{3}{4}}$	Oct.	1 8	Sept. 17 to Oct. 2 Sept. 20 to Oct. 2
Preferred (extra) nternat.Smokeless Pow. & Chem., com. (qu)	1/4	Oct.	1 8	Sept. 20 to Oct. 2
GIEFRAL SMOKELESS POW & Chem com (qu)	3/4	Oct.	1 1	Holders of rec. Sept.206 Holders of rec. Nov. 56
Preferred				Sent. 2 to Sent. 18
aclede Gas Light, common (quar.)	134	Nov. Sept.	151	1601. 2 (O DEIII. 12
aclede Gas Light, common (quar.) lackay Companies, com. (qu.) (No. 21)	1 34 114	Sept. Oct.	1 1	Holders of rec. Sept. 10a
aclede Gas Light, common (quar.) [ackay Companies, com. (qu.) (No. 21) Preferred (quar.) (No. 27) [lichigan State Telephone, pref. (quar.)	1 34 114	Sept.	1	Holders of rec. Sept. 100 Holders of rec. Sept. 100
aclede Gas Light, common (quar.) fackay Companies, com. (qu.) (No. 21)_ Preferred (quar.) (No. 27)_ lichigan State Telephone, pref. (quar.)_ luskogee Gas & Elec., pref. (quar.)_	1 34 1 14 1 15 1 34	Sept. Oct. Oct. Nov. Sept.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov. Holders of rec. Aug. 3
Arterred aclede Gas Light, common (quar.)  [ackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  [ichigan State Telephone ,pref. (quar.) - [uskogee Gas & Elec., pref. (quar.) (No. 48) - [uskogee Gas & Elec., pref. (quar.) (No. 48) - [uskogee Gas & Elec., pref. (quar.) (No. 48) - [uskogee Gas & Elec., pref. (quar.) (No. 47) - [uskogee Gas & Elec., pref. (quar.) (No. 48) - [uskogee Gas & Elec., pref. (quar.) (No. 47) - [uskogee Gas & Elec., pref. (quar.) (No. 47) - [uskogee Gas & Elec., pref. (quar.) (No. 48) - [uskogee Gas & Elec., pref. (quar.) (No. 47) - [uskogee Gas & Elec., pref. (quar.) (No. 48) - [uskogee Gas &	1 34 1 14 1 1 15 1 34 1 15	Sept. Oct. Oct. Nov. Sept. Oct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov. Holders of rec. Aug. 31 Holders of rec. Sep. 28d
Arteierred as Light, common (quar.)— lackay Companies, com. (qu.) (No. 21) Preferred (quar.) (No. 27) Ilchigan State Telephone, pref. (quar.)— luskogee Gas & Elec., pref. (quar.)— ational Biscuit, com. (quar.) (No. 48)— at. Enam. & Stamp., pref. (qu.) (No.47) ational Lead. common (quar.)	134 114 1 134 134 142 134 143 134 134 134	Sept. Oct. Nov. Sept. Oct. Sept. Oct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sep. 28d Sept. 11 to Sept. 30d Sept. 10 to Sept. 11
Arterred aclede Gas Light, common (quar.) lackay Companies, com. (qu.) (No. 21) Preferred (quar.) (No. 27) lichigan State Telephone, pref. (quar.) fuskogee Gas & Elec., pref. (quar.) ational Biscuit, com. (quar.) (No. 48) at. Enam. & Stamp., pref. (qu.) (No. 47) ational Lead, common (quar.) Preferred (quar.) evada Consolidated Copper (quar.)	134 114 1 134 134 134 134 134 134	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sep. 28d Sept. 11 to Sept. 30d Sept. 10 to Sept. 11
aclede Gas Light, common (quar.) lackay Companies, com. (qu.) (No. 21) Preferred (quar.) (No. 27) lichigan State Telephone, pref. (quar.) fuskogee Gas & Elec., pref. (quar.) ational Biscuit, com. (quar.) (No. 48) at. Enam. & Stamp., pref. (qu.) (No.47) ational Lead, common (quar.) Preferred (quar.) evada Consolidated Copper (quar.) lies-Bement-Pond. common (quar.)	1 34 1 14 1 15 1 34 1 15 1 34 1 34 1 34 1 34 1 34 1 35 1 36 1 36	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov Holders of rec. Aug. 33d Holders of rec. Sept. 28d Sept. 11 to Sept. 3d Sept. 10 to Sept. 13d Aug. 20 to Aug. 23d Sept. 17 to Sept. 24d Sept. 11 to Sept. 24d Sept. 11 to Sept. 24d Sept. 11 to Sept. 24d
Areierred Gas Light, common (quar.)  lackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  Itchigan State Telephone, pref. (quar.)  lational Biscuit, com. (quar.) (No. 48)  at Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  iles-Bement-Pond, common (quar.)  lipe Bay Co., common (No. 1)  orth American Company (quar.)	1 34 1 14 1 15 1 34 1 15 1 34 1 34 1 34 37 15 2 1 15 4	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sep. 28d Sept. 11 to Sept. 30d Sept. 10 to Sept. 30d Sept. 17 to Sept. 28d Sept. 17 to Sept. 28d Sept. 11 to Sept. 20d Sept. 11 to Sept. 20d Holders of rec. Sept. 20d Holders of rec. Sept. 20d
Areterred accelerate the common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  flichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  fational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  flee Bay Co., common (No. 1)  forth American Company (quar.)  klahoma Gas & Elec., com. (quar.)	134 114 1 156 134 1 152 1 34 b 1 34 1 34 1 35 1 152 4 152 4 154	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Sept	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10d Holders of rec. Sept. 10d Oct. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sept. 28d Sept. 11 to Sept. 3d Sept. 10 to Sept. 13d Aug. 20 to Aug. 23d Sept. 17 to Sept. 24d Sept. 11 to Sept. 24d Holders of rec. Sept. 15d Holders of rec. Sept. 15d Holders of rec. Aug. 3
Aclede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  flichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  ational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No.47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  flies-Bement-Pond, common (quar.)  orth American Company (quar.)  orth American Company (quar.)  hiladelphia Electric Co. (quar.)  guaker Oats, common (quar.)	134 114 1 1 155 134 1 152 1 34 1 34 1 37 1 20 1 152 1 152 1 152	Sept. Oct. Oct. Nov. Sept. Oct. Sept.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10:  Holders of rec. Sept. 10:  Oct. 16 to Nov.  Holders of rec. Aug. 3:  Holders of rec. Sep. 28:  Sept. 11 to Sept. 3:  Sept. 10 to Sept. 2:  Sept. 17 to Sept. 2:  Sept. 17 to Sept. 2:  Sept. 11 to Sept. 2:  Holders of rec. Sept. 2:  Holders of rec. Sept. 3:  Holders of rec. Aug. 19:
Aclede Gas Light, common (quar.)  [ackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  [ichigan State Telephone, pref. (quar.)  ational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  [ipe Bay Co., common (No. 1)  orth American Company (quar.)  klahoma Gas & Elec., com. (quar.)  niiadelphia Electric Co. (quar.)  niiadelphia Electric Co. (quar.)  [common (cytra.)	134 114 1 146 1 146 1 184 1 184 1 184 1 184 1 142 2 142 2 142	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Oct. Sept. Oct. Oct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10 Holders of rec. Sept. 10 Oct. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sep. 28 Sept. 11 to Sept. 30 Sept. 10 to Aug. 2 Sept. 17 to Sept. 26 Sept. 11 to Sept. 26 Holders of rec. Sept. 26 Holders of rec. Sept. 15 Holders of rec. Aug. 3 Holders of rec. Aug. 3 Holders of rec. Aug. 3 Holders of rec. Oct. 16
Aclede Gas Light, common (quar.)  [ackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  [ichigan State Telephone, pref. (quar.)  ational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  [ipe Bay Co., common (No. 1)  orth American Company (quar.)  klahoma Gas & Elec., com. (quar.)  niiadelphia Electric Co. (quar.)  niiadelphia Electric Co. (quar.)  [common (cytra.)	134 114 1 146 1 146 1 184 1 184 1 184 1 184 1 142 2 142 2 142	Sept. Oct. Oct. Sept. Nov.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10  Holders of rec. Sept. 10  Det. 16  to Nov  Holders of rec. Aug. 3  Holders of rec. Sept. 28  Sept. 11  Aug 20  Sept. 11  Sept. 10  Sept. 20  Sept. 11  Holders of rec. Sept. 28  Sept. 11  Sept. 20  Sept. 20  Sept. 20  Sept. 30  Sep
Aclede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  flichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  ational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No.47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  flies-Bement-Pond, common (quar.)  orth American Company (quar.)  chiladelphia Electric Co. (quar.)  middelphia Electric Co. (quar.)  cuaker Oats, common (quar.)  Common (extra)  Preferred (quar.)  cuincy Mining (quar.)  cualiway Steel-Springs, pref. (quar.)	134 114 1 156 1 15	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Oct. Sept. Oct. Oct.	1   1   1   1   1   1   1   1   1   1	Holders of rec. Sept. 10 Holders of rec. Sept. 10 Oct. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sep. 28 Sept. 11 to Sept. 30 Sept. 10 to Sept. 21 Sept. 17 to Sept. 22 Sept. 17 to Sept. 22 Sept. 11 to Sept. 24 Holders of rec. Sept. 26 Holders of rec. Sept. 36 Holders of rec. Aug. 39 Holders of rec. Aug. 39 Holders of rec. Aug. 19 Holders of rec. Oct. 16 Holders of rec. Nov. 16 Aug. 28 to Sept. 10
Actede Gas Light, common (quar.)  lackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  lichigan State Telephone, pref. (quar.)  faskogee Gas & Elec., pref. (quar.)  ational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  lies-Bement-Pond, common (quar.)  lipe Bay Co., common (No. 1)  orth American Company (quar.)  klahoma Gas & Elec., com. (quar.)  klahoma Gas & Elec., com. (quar.)  puaker Oats, common (quar.)  Common (extra)  Preferred (quar.)  ulncy Mining (quar.)  leilway Steel-Springs, pref. (quar.)  lepublic Iron & Steel, pf. (qu.) (No. 35)	134 114 1 156 1 134 1 134 1 134 1 134 37 142 1 142 2 144 2 144 2 144 3 1.25 1 134	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Nov. Sept.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10 Cot. 16 to Nov. Holders of rec. Aug. 3 Holders of rec. Sept. 10 Sept. 11 to Sept. 3 Sept. 10 Sept. 10 Sept. 17 Sept. 17 Sept. 17 Sept. 17 Sept. 17 Sept. 18 Holders of rec. Sept. 26 Sept. 17 Sept. 17 Sept. 20 Sept. 18 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 3 Holders of rec. Aug. 3 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Nov. 16 Aug. 28 Sept. 8 Sept. 8 Sept. 20 Holders of rec. Sept. 15 Sept. 8 Sept. 20 Holders of rec. Nov. 16 Sept. 8 Sept. 8 Sept. 20 Holders of rec. Sept. 20
Actede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  flichigan State Telephone, pref. (quar.)  fuskoyee Gas & Elec., pref. (quar.)  ational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  evada Consolidated Copper (quar.)  flies-Bement-Pond, common (quar.)  flipe Bay Co., common (No. 1)  orth American Company (quar.)  chiladelphia Electric Co. (quar.)  middelphia Electric Co. (quar.)  chiladelphia Electric Co. (quar.)  chiladelphia (quar.)  preferred (quar.)  cultury Mining (quar.)  tailway Steel-Springs, pref. (quar.)  tailway Steel-Springs, pref. (quar.)  tailway Steel-Springs, pref. (quar.)  tabber Goods Mfg., pref. (quar.) (No. 46)  afety Car Heating & Lig. (quar.)	134 114 115 134 152 132 132 132 132 14 14 2 14 2 14 2 14 2	Sept. Oct. Nov. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Oct. Sept. Sept. Oct. Sept. Sept. Sept. Sept. Oct. Sept. Sept. Sept. Oct. Sept. Sept. Sept. Sept. Oct. Sept. Sept.	1   1   1   1   1   1   1   1   1   1	Holders of rec. Sept. 10c Holders of rec. Sept. 10c Cot. 16 to Nov. 1 Holders of rec. Aug. 33 Holders of rec. Sep. 28c Sept. 11 to Sept. 30 Sept. 10 to Sept. 25 Sept. 17 to Sept. 25 Sept. 11 to Sept. 25 Sept. 11 to Sept. 25 Holders of rec. Sept. 15c Holders of rec. Sept. 15c Holders of rec. Aug. 33 Holders of rec. Aug. 19c Holders of rec. Oct. 16c Holders of rec. Nov. 16c Aug. 28 to Sept. 26 Sept. 8 to Sept. 26 Holders of rec. Sept. 27
Actede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  flichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  fational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  fevada Consolidated Copper (quar.)  flipe Bay Co., common (No. 1)  orth American Company (quar.)  oklahoma Gas & Elec., com. (quar.)  hiladelphia Electric Co. (quar.)  bulker Oats, common (quar.)  Common (extra)  Preferred (quar.)  culincy Mining (quar.)  tailway Steel-Springs, pref. (quar.)  tailway Steel-Springs, pref. (quar.)  tapiber Goods Mfg., pref. (quar.) (No. 46)  afety Car Heating & Ltg. (quar.)  an Diego Cons'd Gas & Elec., com. (quar.)	134 114 115 134 152 134 152 134 152 154 154 154 154 154 154 154 154 154 154	Sept. Oct. Nov. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Oct. Nov. Sept. Oct. Nov. Sept. Oct. Sept. Sept. Sept. Oct. Sept. Sept. Oct. Sept. S	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 100 Ct. 16 to Nov. 1 Holders of rec. Aug. 31 Holders of rec. Sept. 100 Sept. 11 to Sept. 30 Sept. 10 to Sept. 13 Aug. 20 to Aug. 23 Sept. 17 to Sept. 20 Sept. 11 to Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Oct. 16 Holders of rec. Nov. 16 Aug. 28 to Sept. 4 Sept. 8 to Sept. 20 Holders of rec. Sept. 15 Sept. 8 to Sept. 20 Holders of rec. Sept. 10
Ackede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  fichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  fational Biscuit, com. (quar.) (No. 48)  fat. Enam. & Stamp., pref. (qu.) (No. 47)  fational Lead, common (quar.)  Preferred (quar.)  fevada Consolidated Copper (quar.)  files-Bement-Pond, common (quar.)  forth American Company (quar.)  forth American Company (quar.)  forth American Company (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Guar.)  Common (extra)  Preferred (quar.)  fulladivay Steel-Springs, pref. (quar.)  tepublic Iron & Steel, pf (quar.)  fatily Steel-Springs, pref. (quar.)  fatily Guar.)	134 114 1154 1154 1154 1154 1154 1154 11	Sept. Oct. Sept. Oct. Sept. Sept. Sept. Sept. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Sept. Oct. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 106 Holders of rec. Sept. 106 Cot. 16 to Nov. 1 Holders of rec. Aug. 31 Holders of rec. Sep. 286 Sept. 11 to Sept. 30 Sept. 10 to Sept. 13 Aug 20 to Aug. 23 Sept. 17 to Sept. 25 Sept. 17 to Sept. 25 Sept. 11 to Sept. 26 Holders of rec. Sept. 156 Holders of rec. Sept. 156 Holders of rec. Aug. 31 Holders of rec. Oct. 164 Holders of rec. Nov. 16 Aug. 28 to Sept. 26 Sept. 8 to Sept. 26 Holders of rec. Sept. 176 Holders of rec. Sept. 146 Holders of rec. Sept. 156
Ackede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  fichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  fational Biscuit, com. (quar.) (No. 48)  fat. Enam. & Stamp., pref. (qu.) (No. 47)  fational Lead, common (quar.)  Preferred (quar.)  fevada Consolidated Copper (quar.)  files-Bement-Pond, common (quar.)  forth American Company (quar.)  forth American Company (quar.)  forth American Company (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Guar.)  Common (extra)  Preferred (quar.)  fulladivay Steel-Springs, pref. (quar.)  tepublic Iron & Steel, pf (quar.)  fatily Steel-Springs, pref. (quar.)  fatily Guar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. Oct. Sept. Oct. Sept. Sept. Oct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 106 Holders of rec. Sept. 106 Cot. 16 to Nov. 1 Holders of rec. Aug. 31 Holders of rec. Sep. 286 Sept. 11 to Sept. 30 Sept. 10 to Sept. 25 Sept. 17 to Sept. 25 Sept. 11 to Sept. 26 Holders of rec. Sept. 26 Holders of rec. Sept. 15 Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Aug. 32 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Sept. 15 Sept. 8 to Sept. 26 Holders of rec. Sept. 16 Holders of rec. Sept. 15
Ackede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  flichigan State Telephone, pref. (quar.)  fluskogee Gas & Elec., pref. (quar.)  fational Biscuit, com. (quar.) (No. 48)  at. Enam. & Stamp., pref. (qu.) (No. 47)  ational Lead, common (quar.)  Preferred (quar.)  flevada Consolidated Copper (quar.)  flies-Bement-Pond, common (quar.)  flies-Bement-Pond, common (quar.)  flies-Bement-Pond, common (quar.)  flies-Bement-Company (quar.)  flies-Bement-Pond, common (quar.)  flies-Bement-Pond, co	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. Oct. Sept. Oct. Sept. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 106 Holders of rec. Sept. 106 Holders of rec. Aug. 31 Holders of rec. Sep. 286 Sept. 11 to Sept. 36 Sept. 10 to Sept. 13 Aug 20 to Aug. 23 Sept. 17 to Sept. 25 Sept. 17 to Sept. 25 Sept. 11 to Sept. 25 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 33 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Nov. 16 Aug. 28 to Sept. 26 Holders of rec. Sept. 16 Holders of rec. Sept. 15 Holders of rec. Sept. 16 Holders of rec. Sept. 16 Holders of rec. Sept. 16
Ackede Gas Light, common (quar.)  fackay Companies, com. (qu.) (No. 21)  Preferred (quar.) (No. 27)  fichigan State Telephone, pref. (quar.)  fuskogee Gas & Elec., pref. (quar.)  fational Biscuit, com. (quar.) (No. 48)  fat. Enam. & Stamp., pref. (qu.) (No. 47)  fational Lead, common (quar.)  Preferred (quar.)  fevada Consolidated Copper (quar.)  files-Bement-Pond, common (quar.)  forth American Company (quar.)  forth American Company (quar.)  forth American Company (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Electric Co. (quar.)  fulladelphia Guar.)  Common (extra)  Preferred (quar.)  fulladivay Steel-Springs, pref. (quar.)  tepublic Iron & Steel, pf (quar.)  fatily Steel-Springs, pref. (quar.)  fatily Guar.)	134 114 1134 1134 1134 1134 1134 1134 1	Sept. Oct. Sept. Oct. Sept. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holders of rec. Sept. 10a Holders of rec. Sept. 10a Oct. 16 to Nov. 1 Holders of rec. Aug. 31 Holders of rec. Sep. 28a Sept. 11 to Sept. 30 Sept. 10 to Sept. 13 Aug. 20 to Aug. 23 Sept. 17 to Sept. 25 Sept. 11 to Sept. 25 Sept. 11 to Sept. 25 Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Oct. 1a Holders of rec. Oct. 1a Holders of rec. Nov. 1a Aug. 28 to Sept. 15

a Transfer books not closed. b Declared 7% payable in quarterly installments d Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 People's Surety Co122	\$1,000 N. Y. & N. J. Water Co. 4s.
10 Auxiliary Fire Alarm Co. of	1950. M. & N50
Philadelphia\$1 per share	26 Northern Bank of N. Y100

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.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average	Specie. Average.	Legals. Average.	Deposits. Average.	Re-
	-						
Bank of N. Y	2,000.0	3,473,6	20 470 0	2 700 0	\$ 00000	\$	%
Manhattan Co.	2,050,0			3,799,0	963,0		
Merchants'	2,000,0		29,650,0 20,717.0	13,841,0 4,005,0	1,779,0		38.8
Mech. & Metals	6,000,0			12,915,0	1,365,0		
America	1,500,0		24.638.9	4,332,9	1,018,0 1,995,9	52,653,2	
Phenix	1,000,0			1,272,0	327.0		
City	25,000,0			60,396,0	6,543,3	6,014,0 $175,093,3$	
Chemical	3,000,0			4,626,0	2,107,5		
Merchants' Ex	600 0			1,588,1	180,0		
Gallatin	1.000.0		8,687,2	1,357,5			
Butch, & Drov.	300,0			427,1	68,7	2,219.9	22.3
Greenwich	500.0			1,860,1	206,0		
Amer. Exch	5,000,0	4,194,6	34,484,6	5,090,3	2,613,0	30,516,5	
Commerce	25,000,0			27,914,3	7,202,3	136,015,0	
Mercantile	3,000,0			1,883,8		11,171.6	
Pacific	500,0			416.0		3,362,3	
Chatham	450,0	1,037,9	7,405,0	926,1	1,110,3	7,867,7	25.8
People's	200,0	460,2	1,978.6	442,7	136,2	2,185,3	26.4
Hanover	3,000,0	11,707,4	71,218,7	14,413,0		82,025,3	26.6
Citizens' Cent		1,644,2		5,549,8	319,4	20,738,8	28.4
Nassau	500,0	521,8	7,027,5	566,5			
Market & Fulton	1,000,0	1,681,8		1,386,0	1,342,4	8,863,4	
Metropolitan	2,000,0	1,428,8		2,955,5	202,9	12,396,2	25.4
Corn Exchange		5,352,0	41,682,0	7,530,0	5,094,0	48,655,0	25.9
Imp. & Traders'	1,500,0	7,432,1	2 ,009,0	3,705,0	2,331,0	23,633,0	
Park	5,000,0			21,773,0	1,207,0	87,859,0	26.1
East River	250,0			249,5	99,2	1,411,0	
Fourth	5,000,0		27,560,0	4,741,0	2,300,0	26,354,0	26.7
Second	1,000,0	2,038,3	12,577,0	2,779,0	212,0	12,010,0	
First Irving Exch	10,000,0		98,336,8	31,720,8	2,197,2	98,677,0	
Domossi	2,000,0		21,589,0	6,282,9	1,124,2	24,576,4	
Bowery N. Y. County	250,0		3,602,0	907,0	62,0	3,862,0	25.0
German-Amer	500,0 750,0		7,847,9	1,170,0	585,0	7,723,2	23.1
Chase	5,000,0	700,7 7,472,5	4,105,9	782,2	214,4	3,929,9	
Fifth Avenue	100,0	2,070,5	76,950,9 12,137,4	16,876,7 2,241.0	5,406,8	85,196,4	26.1
German Exch.	200,0	881,6	3,918,6	480,7	1,267,7	13,675,6	
Germania	200.0			877,0	425,3	3,855,6	
Lincoln	1,000,0			2,881,8	510,9 897,4	5,488,0	
Garfield	1,000,0		7.986.5	2,066,2	240,4	14,621,0 8,150,3	
Fifth	250,0	489,7	3,388,6	696,7	271.6		
Metropolis	1,000,0	2,089,8	11,031,8	699,3	2,002,5	$3,727,7 \\ 10,722,1$	
West Side	200,0		4,373.0	993.0	212,0	4,812.0	
Seaboard	1,000.0	1,913,4	18,267,0	4,095,0	1,821,0	21,287,0	27.6
Liberty	1,000.0	2,717,7	20,441.3	5,321,6	1.046.8	22,526,4	
N. Y. Prod. Ex.	1,000,0	738,8	8,041,3	2,154,2	344,1	9,691.7	25.7
State	1,000,0	808,5	14,330,0	4.246.0	302.0	17,655.0	
14th Street	1,000,0	332,5	5,576,5	1,141,8	512,4	6,175,7	
Coal & Iron	1,000,0	373,2	5,634,0	748,0	893,0	5,833,0	
Totals average_	132,350.0	189,131.4	1248,254,0	299.123.1	71.811.8	1283 503 2	28 0
Actual figures							
Actual figures	Aug. 27_		1244,551,0	<b>∠90,530,6</b>	71,751,5	1276,940,6	28.8

On the basis of averages, circulation amounted to \$46,912,100 and United States deposits (included in deposits) to \$1,671,300; actual figures Aug. 27, circulation, \$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.

e up, see "Chronicle," V. 86, p. 316.
STATE BANKS AND TRUST COMPANIES

STATE BANKS AND TRUST COMPANIES.								
Week ended Aug. 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y				
Gardel on all Iuma 20	\$	\$	S	8				
Capital as of June 30	25,125,000	65,406,000	*9,033,000	*8,375,000				
Surplus as of June 30	37,935,400	171,281,300	*10,866,851	*13,077,768				
Loans and investments		1,009,207,300		138,000,600				
Change from last week_	-1,628,500	-4,129,700	+424,500	+3,400				
Specie Change from last week	52,803,300 +2,830,900							
Change from tasy week.	72,000,000	-302,900						
Legal-tenders & bk. notes Change from last week_	$25,436,600 \\ +286,400$							
Deposits		1,103,835,000	98,549,200					
Change from last week_	+302,100	+2,662,500	+21,100	-21,700				
Reserve on deposits	98,704,000		20,767,600	19,866,800				
Change from last week	+1,342,500	+627,500	+43,400	+3,300				
P. C. reserve to deposits_ Percentage last week	$29.7\% \\ 29.3\%$	16.6% 16.5%	21.8%	14.4%				
I GIOCHUAGO IASU WCCK	20.070	10.5%	21.7%	14.4%				

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" in cludes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

of the State of New Tork.				
Reserve Required for Trust Companies	-Trust			Banks-
	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash	Required.	in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manha	t.)15%	10%	20%	10%
Other boroughs (without branches in Manhatta	an) 15%	10%	15%	71/2%
Brooklyn Borough, with branches in Manhattan	115%	15%	20%	20%
Other Boroughs with branches in Manhattan.	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 27.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 30	\$ 132,350,000	\$ 132,350,000	74,581,000	206,931,000
Surplus as of June 30	189,131,400	189,131,400	179,347,900	368,479,300
Loans and investments Change from last week		1,248,254,000 +10,460,000	1,098,527,200 —3,590,600	2,346,781,200 +6,869,400
DepositsChange from last week	1,276,940,600 —3,259,700	1,283,503,200 +8,721,500	$a1,048,375,100 \\ -3,158,900$	2,331,878,300 +5,562,600
Specie Change from last week	296,530,600 —3,677,900	299,123,100 —1,643,000	121,898,200 +816,900	$\substack{421,021,300 \\ -826,100}$
Legal-tenders Change from last week	$71,751,500 \\ +1,262,100$	71,811,800 +1,049,900	<i>b</i> 19,651,400 —285,900	$91,463,200 \\ +764,000$
Aggr'te money holdings Change from last week	368,282,100 2,415,800	370,934,900 —593,100	$^{141,549,600}_{+531,000}$	512,484,500 —62,100
Money on deposit with other bks. & trust cos. Change from last week			25,511,600 —1,579,600	25,511,600 —1,579,600
Total reserveChange from last week	368,282,100 —2,415,800	370,934,900 —593,100	167,061,200 —1,048,600	537,996,100 —1,641,700
Percentage to deposits requiring reserve Percentage last week	28.87% 28.99%	28,93% 29.17%	18.2% 18.2%	
Surplus reserve	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 \$1,009,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,625,100 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.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.		Entire Res. on Deposit.
	\$	\$	\$	\$	S	S
June 25	2,372,896,1	2,355,576,7	388,859.0	91,680,9	480,539,9	502,770.4
<b>July</b> 2	2,390,776,1	2,368,248,4	382,979.6	90.091,9		
July 9	2,355,907,6		367,817,4	88,851,9		
July 16	2,331,502,9	2,300,377,2	376,881,3	90,908,9		
July 23	2,318,054,8		389,600,7	92,504.2		
July 30	2,305,891,4	2,299,609,1	399,777.7	94,652,2		
Aug. 6	2,319,167,3	2,299,315,5	405,702,3	93,995,0		
Aug. 13	2,331,975,4		416,194,1	92,656,7		
Aug. 20	2,339,911,8	2,326,315,7	421,847,4	90,699,2		
Aug. 27	2,346,781,2	2,331,878,3	421,021,3	91,463,2	512,484,5	537,996,1

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:

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

	1	I me omis	wo cipners	(00) in	au these j	igures.		
			Loans, Disc'ts		Legal Tender	Deposit	with	
Banks.	Capi-	Sur-	and	Specie.		Clear-	. Other	Net
	tal.	plus.	Invest-	1	Bank	ing	Banks.	
			ments.	in .	Notes.	Agent.	&c.	Deposits.
N. Y. City Boroughs of								
Man.& Brx.	8				_			
Wash. Hgts	100.0	\$ 265,8	1 072 7	3	8	8	8	\$
Century	200,0							
Colonial	400,0				214,5	50,0		
Columbia	300,0					634,8		
Fidelity	200,0	167,0	6,437,0		544,0	447,0		6,920,0
Jefferson	500,0		976,1 $2,985,3$		62,5	89,3		974,8
Mt. Morris_	250,0		2,985,3	242,0	241,5			3,338,8
Mutual	200,0			483,0				3,415,1
Plaza	100,0	440.0		39,2			5,3	4,046,8
23rd Ward	200,0	114,0		3 9,0	384,0			4,848,0
Union Exch	1,000,0	924,0	8,331,1	161,0	49,6			2,069,7
Yorkville	100,0		4.061.2	1,057,5	1,000,0			8,172,1
New Neth'd	200.0			44,6	757,2		258,6	5,242,5
Batt. Pk. N	200,0		1,426.7		90,0		5,0	2,488,0
Aetna Nat_	300,0				42,4	48,7	370-5	1,274,4
Borough of	000,0	310,0	2,033,0	487,9	32,7	161,5	16,7	2,079,7
Brooklyn.		1.0					1	
Broadway _	200.0	504,6	2,890,4	23,0	472,5	361.9	500 C	2 700 0
Mfrs. Nat	252,0		5,493,7	363,7	264.2			
Mechanics'	1,000,0	775,4	11,374,0	284,4		827,4		5,813,6
Nassau Nat.	750,0	984,8	6,659,0	602,0	1,256,5 $300,0$	1,151,9 1,762,0	241,0	14,230,0
Nat. City	300,0	580.4	3,951.0	98,0	499.0	785.0	176,0	7,396,0
North Side_	200,0	135.4	1,910,1	127,0	101.9			5,172,0
First Nat	300.0			329,0	82,0	449.0	117,4	2,431,8
Jersey City.	000,0	001,0	0,200,0	029,0	02,0	449,0	38,0	3,034,0
First Nat	400,0	1.240.3	5,171,4	300,5	324,1	2,350.1	144,0	6.801.1
Hud. Co. N.	250.0		3,044,9	137,1	36,3		127,6	
Third Nat	200,0		1,921,8	66,3	116.2	723,3	34,7	2,515,3
Hoboken.		000,0	-,022,0	00,0	110,2	120,0	34,7	2,462,1
First Nat	220,0	620,5	3,050.9	143,5	25,1	133,7	182.8	2,806,9
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		
Tot. Aug. 20		13,131.6	99,678 0	7,335,7	8,229.0	12,808,2		113967,9
Tot. Aug. 13	8,447.0	13,131.6	100207 2	7 455 1	8,112,2	13,300,8		112914,1
	-,,0]	-5,252,0		.,400,1	0,112,2	10,000,8	0,000,8	114497,3

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings
Boston. Aug. 6. Aug. 13. Aug. 20. Aug. 27. Phila. Aug. 6. Aug. 13. Aug. 20. Aug. 27.	\$ 40,300,0 40,300,0 40,200,0 40,200,0 56,315,0 56,315,0 55,465,0 55,465,0	\$ 202,305,0 204,562,0 204,375,0 204,712,0 249,319,0 250,343,0 250,960,0 251,838,0	23,337,0 22,629,0 21,975,0 68,50 71,17 74,90	4,594,0 4,678,0 4,902,0 09,0 78.0 07,0	247.027.0 246,504,0	7,525,0 7,607,0 7,662,0 15,999,0 16,265,0 16,374,0	

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to \$3,036,000 on August 27, against \$3,026,000 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 General merchandise	\$3,318,301 13,457,870	\$2,873,792 12,417,145	\$2,666,088 10,021,926	\$3,765,693 11,904,760
Total Since January 1.	\$16,776,171	\$15,290,937	\$12,688,014	\$15,670,453
Dry goods General merchandise	\$103,732,207 509,300,071	\$111,979,431 449,984,853	\$78,123,179 322,937,978	\$125,476,601 463,102,969
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 Previously reported	\$15,593,034 417,286,521	\$11,202,726 393,544,495	\$12,869,111 412,672,128	\$12,271,821 405,482,638
Total 34 weeks	\$432,879,555	\$404,747,221	\$425,541,239	\$417,754,459

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.	Ex	ports.	Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France		,	\$784,480	\$13,469,736 3,414,100
Germany West Indies	\$400	4,455 3,279,732		314 335.591
Mexico South America All other countries		9,068,166 41,900	62,279 38,762	230,298 1,626,783
Total 1910	\$400	\$44,544,253	\$911.693	\$38,309 \$19,915,131
Total 1909 Total 1908	38,890	76,159,072 47,141,400	82,406 192,834	6,474,642
Silver.				
Great Britain France Germany	53,000			\$13,344 1,294
West Indies Mexico		63,657	\$74	
South AmericaAll other countries	575	30,255	310,770 5,435 7,550	1,215,439 718,082 914,494
Total 1910 Total 1909	\$808,791 839,056	\$28,677,286 30,466,292	\$323,829 67,759	
Total 1908	729,792		97,695	

Of the above imports for the week in 1910, \$\_\_\_\_ 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.

#### Banking and Financial.

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### Bankers' Gazette.

Wall Street, Friday Night, Sept. 2 1910.

The Money Market and Financial Situation.—Public attention has been drawn in Wall Street as elsewhere this 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  $1\frac{1}{4}$  to 2%. To-day's rates on call were  $1\frac{1}{4}@2\%$ . Commercial paper quoted at  $5\frac{1}{4}$ @ $5\frac{3}{4}$ % for 60 to 90-day endorsements,  $5\frac{1}{2}$ @6% for prime 4 to 6 months' single names and  $6\frac{1}{4}$ @ $6\frac{1}{2}$ % 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.	Differences Averages week end previous week.		1908. Averages for week ending Aug. 29.
	\$	\$	\$	S
Capital	132,350,000		127,350,000	126,350,000
Surplus	189,131,400		174.754.000	161,127,100
Loans and discounts	1,248,254,000	Inc. 10,460,000	1,353,397,500	1,289,795,600
Circulation	46,912,100	Dec. 136,500	51,277,900	
Net deposits	1,283,503,200		1,404,041,300	1,394,617,300
U. S. dep. (incl. above)				
Specie	299,123,100			
Legal tenders	71,811,800	Inc. 1,049,900	77,034,300	79,871,300
Reserve held	370,934,900	Dec. 593,100	369,369,900	414,013,300
25% of deposits	320,875,800			
Surplus reserve	50,059,100	Dec. 2,773,475	18,359,575	65,358,975
Surplus, excl. U.S. dep.	50,476,925	Dec. 2,768,175	18,768,000	67,670,850

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companis 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 3s at 955/8 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

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. 3½s, 1915, have been relatively active and close at 96, an advance of ½ point within the week. Some of the Atchison, Union Pacific, Wabash and Brooklyn Rapid Transit issues are

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 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for sixty days, 4 8635@4 8640 for checks and 4 8670@ 4 8680 for cables. Commercial on banks 4 83@4 831/4 and documents for payment 48234@483. Cotton for payment 48212@48234 and grain for payment 48234@ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/8 @ 5 20 less 1-16 for long and 5 18 3/4 less 1-32 @

5 1834 for short. Germany bankers' marks were 94 11-16@ 943/4 for long and 95 1-16@951/2 less 1-32 for short. Amsterdam bankers' guilders were 40 28@40 29 for short.

Exchange at Paris on London, 25f. 241/4c.; week's range, 25f. 25c. high and 25f. 231/4c. low.

Exchange at Berlin on London 20m. 46½pf.; week's range, 20m. 47pf. high and 20m. 45½ pf. low.

The range of foreign	exchange for	the week for	lows.
Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 34	4 86 1/2	4 8680
Low for the week	4 83 3/8	4 8605	4 8630
Paris Bankers' Francs—			
High for the week	5 40 less 1-16	5 18%	5 18 1/8 less 1-16
Low for the week		5 18 3/4 less 5-64	
Germany Bankers' Marks-	,0		
High for the week	94 15-16	951/8	95 3-16
Low for the week	94 11-16	95 1-16	951/8
Amsterdam Bankers' Guilders		00 0	0070
High for the week	40 08	40 31	40 35
Low for the week	40 02	40 25	40 29

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, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. St. Paul, par. Charleston, buying, par; selling, 1-10 premium. St. Louis, 10c. 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 \$6,000 4s coup., 1925, at 115 to 1151/2 and \$1,000 2s reg. at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept.	Sept.
2s, 1930 registered 2s, 1930 coupon 3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered 4s, 1925 coupon 2s, 1936 Panama Canal regis 2s, 1938 Panama Canal regis	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*101 *1013/4 *1013/4 *115 *115 *101	*1013/4	*101 *10134 *10134 *11538 115 *101	*10134 *11538 *11538 *101	*101 *10134	*10134 *115

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

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 the 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:

STOCKS. Week ending Sept. 2.	Sales		Rang	e fo	r Wee	k.		Ran	ge sin	ce Jan	. 1.
Week enaing Sept. 2.	week.	Lo	Lowest.			ghest.		Lowest.		Highest	
Amer Brake Shoe & Fdy Preferred		85½ 125	Sept			Sept			July July	90 1/8 125	June
Batopilas Mining Cent & So Amer Teleg		\$2 ½ 116	Aug Aug			Aug Aug			June	\$3 ½ 120	Jar Jar
Evansy & Terre Haute General Chemical, pref		55 103	Sept Aug		5 i 103 1/8	Sept Sept		55 101 1/8	Sept		Jan Mcl
Goldfield Consol Mines United Cigar Mfrs, pref_		\$8¼ 101	Sept		\$8 3/8 101	Sept		\$8¼ 101		\$8 3/8 109 1/2	Sep

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 4\% to 4\%. Butte Coalition sold to-day at 18. Chino Copper went up from 1434 to 151/8 and down to  $14\frac{1}{8}$ , the close to-day being at  $14\frac{3}{4}$ . First National Copper sold up from  $3\frac{5}{8}$  to  $3\frac{7}{8}$  and down finally to 39-16. Giroux from 63% advanced to 61/2 but reacted to 61/4. A few transactions in Greene Cananea carried the price up from 7½ to 7½ and down to 7, with the final figure to-day 7½. Miami dropped from 19½ to 18½ and recovered subsequently to 19. Ohio Copper moved up from 2 1-16 to 2½ 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 8 7-16 and 81/8 was transferred to the Stock Exchange, where sales were made at 81/4 and 83/6. Admission to the Exchange was granted this stock in June last, but pending the printing of the certificates the stock had been quoted on the "curb." Kerr Lake fell from 7½ to 6, exdividend, and ends the week at 61%. La Rose Consolidated declined from 4 to 37% and sold at 3 15-16 finally. Nipissing moved down from 103/4 to 105% and closed to-day at 10 11-16. The heavy trading in Intercontinental Rubber overshadowed all other business, the price advancing from 26 1/8 to 30 1/4, to-day's transactions advancing the price still further to 32½. 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 106½ and Western Pacific 5s

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

				SALE PRICE		Sales of the	STOCKS NEW YORK STOCK	Range Since On basis of 1	January 1.	Range for Year	
	Monday Aug 29	Tuesday Aug 30	Wednesday Aug 31	Thursday Sept 1	Friday Sept 2	Week Shares	EXCHANGE	Lowest	Highest	Lowess	Highest
*65 72 89 9712 98 89 *9912 100 *19 *109 112 10378 10414 *87 90 74 7438 *18934 19014 *61 65 65 *255 303 *25 73 73 *2912 35 *2 *24 24 *4412 4612 11912 120 *14512 147 *14 *202 210 *20 *1454 144 *14 *202 210 *20 *140 165 *14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*144 1441 <sub>2</sub> *203 210 *130 150 *140 165 *21 <sub>2</sub> 31 <sub>2</sub>	9912 9934 11112 11112 10412 10434 *87 90 74 7412 *19214 19314 *61 65 255 255 7318 7334 *2912 30 * 4512 4512 120 12012 *145 14612 *203 210 *130 150 *140 165 *212 312	9912 9912 *110 113 10178 10412 *86 90 73 74 19234 19414 *61 65 *200 700 7212 7314 *29 31 *-2- 7314 4378 1412 11858 121 144 145 143 14314 *203 210 *130 150 *140 165 *212 312	$\begin{array}{c} *108 & 1081 \\ 1013_8 & 1023_8 \\ *87 & 90 \\ 74 & 741_2 \\ *818_1 & 1891_4 \\ *61 & 65 \\ *255 & 300 \\ 72 & 731_2 \\ 30 & 30 \\ * & 651_2 \\ 22 & 221_2 \\ 431_2 & 1491_2 \\ 1181_4 & 1191_2 \\ 143 & 144 \\ 1421_2 & 1421_2 \\ *203 & 210 \\ *130 & 150 \\ *140 & 165 \\ \end{array}$	8,910 6,250 1000 25,300 11,050 11,050 1,747 16,800 3,400 640	Atlantic Coast Line RR Paltimore & Ohio Do pref Brooklyn Rapid Trans't ('anada Southern Central of New Jersey Chesapeake & Ohio Chicago & Alton RR Do pref Thic Gt Wes; trust ctfs Do pref trust ctfs Chicago Milw & St Paul Do pref Chicago & North Western Do pref Chic St P Minn & Omaha Do pref Chic Un Trac ctfs stmpd	297 J'ly 1   10212 J'ly 26   10128 Sep 2   E8 Aug 26   6812 Feb 7   1765 Feb 8   6012 J'ly 26   65 Aug 2   2378 J'ly 16   64/8 J'ne 27   19 J'ly 26   40 J'ly 26   11334 J'ne 30   143 Bep 2   13714 J'ly 26   203 J'ne 27   140 Apr 25   160 Apr 25	36 Mch : 7212 Mch 8 12418 Jan 3 10414 Jan 10 13712 Jan 5 11918 Jan 7 828 May 11 19814 May 25 Jan 3 69 Apr 1 3678 Jan 3 69 Apr 1 3678 Jan 3 17214 Jan 10 1583 Jan 3 17214 Jan 10 1583 Jan 3 17214 Jan 10 1583 Jan 225 Jan 12212 Feb 20 \$17014 Feb 18 558 Jan 18	20 Mch  1071-8 Jan 1071-2 Jan 1031-2 Feb 91 Jan 1165 Mch 6014 Jan 2.5 E558 Feb 70 Nov 311-2 Dec 5834 Dec 141 Feb 1581-2 Mch 1731-8 Feb 1081-2 Jan 31-2 Dec	25 Mch  12538 Oct 10634 J'ne 14312 Aug 12214 J'iv 98 Apr 8278 J'ne 18938 Oct 7014 Nov 32312 Sep 9114 Dec 7434 Apr 7812 Mch 3738 Dec 16518 Sep 151 Aug 19812 Aug 19812 Aug 1818 J'ly 7 Jan
*493 520 *49 2934 30 3 *69 71 *	99 55 55 71 72 <sup>1</sup> 2 99 72 11 <sup>1</sup> 4 165 520 301 <sup>4</sup> 31 <sup>1</sup> 2 71 <sup>3</sup> 8 520 10 <sup>1</sup> 2 21 10 <sup>1</sup> 2 20 <sup>1</sup> 2 21 26 <sup>1</sup> 8 12 <sup>1</sup> 4 42 <sup>1</sup> 4 42 <sup>1</sup> 4 42 <sup>1</sup> 4 42 <sup>1</sup> 5 125 <sup>3</sup> 4 56 12 55 12 55 <sup>3</sup> 4 56 12 56 <sup>3</sup> 4 5	*50 8 *70 75 *69 72 *69 72 *69 72 *160 160 *493 520 3012 3112 52 12 21 21 21 2514 12 2514 26 *40 4314 *31 33 125 12558 *53 56 **90 93 *105 12512	*5 8 *68 75 *90 100 *53 55 \$721: 7212 *69 72 *15812 16112 *493 3058 *70 7112 *20 2212 *2014 2512 *4234 4234 *31 33 *124 12412 *5212 56 *12 13 *90 93 * 106 *105 12512	*20 22 25 25 <sup>3</sup> 8 41 <sup>3</sup> 4 41 <sup>3</sup> 4 *30 32 <sup>1</sup> 2 122 <sup>3</sup> 4 124 <sup>1</sup> 8 54 54 *12 <sup>7</sup> 8 13 * 96	*71 7212 *69 72 *158 16014 *493 520 2918 2912 7014 7014 *10 11 *20 22 2434 2538 4214 4214 *2912 32 123 12312 5334 54 1278 1278 *105	200 5 100 3,484 1,355 100 100 3,920 410 5,925 400 18	Do pref ctfs stmpd	514 May24 70 J'ly 25 100 J'ne 4 46 J'ly 26 70 J'ly 27 70 Aug 1 14914 J'ly 26 490 J'ly 26 45 J'ly 11 10 J'ly 1 10 J'ly 1 17 J'ly 26 35 J'ly 7 2614 J'ly 27 118 J'ly 27 118 J'ly 26 45 J'ly 6 14 Aug 10 8812 Jan 25	1214 Jan 4 9214 Mch 18 104 Jan 15 0534 Feb 25 83 Mcn 4 81 Jan 6 185 Jan 3 620 Mch 21 52 Jan 3 84 Jan 3 66 Jan 27 1884 Jan 3 3458 Jan 4 3458 Jan 4 3458 Jan 4 1818 Mch 2 971 Apr 1 99 Jan 4	734 Dec 68 Jan 100 Jan 51 Oct 7612 Jan 7314 Jan 16734 Feb 535 Jan 7912 Jan 1414 Feb 225g Mch 3612 Mch 2312 Mch 13658 Feb 6518 Mch 1312 Feb 8318 Feb	1814 Jan 8314 Dec 105 Mch 6814 Jan 86 May 8412 Jan 200 May 680 Apr 51 Apr 90 Feb 7134 Aug 21 Jan 3912 Jan 3912 Jan 3914 Aug 15778 Aug 8812 Dec 103 Dec
*128 13012	29 13238 1734 17734 1734 4834 712 1734 1912 2934 12 63 17 66 17 66 17 66 17 66 18 12812 18 12812 18 12812 18 12812 18 12812 18 12812 18 12812 18 12812 18 12812 19 12 2412 10 49 11 4014 11 62 2812 11 11214 11 63 2812 11 11 11214 11 63 2812 11 11 11214 11 63 2812 11 11 11214 11 63 2812 11 11 11214 11 63 2812 11 11 11 11214 11 63 2812 11 11 11214 11 63 2812 11 11 11214 11 63 2812 11 11 11214 11 112	*12914 131 1758 18 4812 4914 *17 1712 3078 *7112 7814 *28 2912 *61 63 *15 17 *35 6312 14312 *129 13114 *23 25 *40 50 129 129 *145 148 *8614 89 3158 3214 *61 63 *103 133 *111 112 *129 671 3012 31 *111 112 *80 93 *144 148 4038 4038 *97 9814 *4038 4038 *97 9814 *144 148 4038 4038 *97 9814 *144 148 4038 4038 *97 9814 *144 148 *6612 90 11334 11458 *100 110 *80 10 *100 114 *12838 12918 *94 96 *100 110 *114138 14338 *868 86 *92 93 30 3114	*129	129 129 1758 1818 4712 483 1774 1738 *3014 3034 *7112 7814 *2812 2912 *62 63 *15 17 *35 45 *63 66 *142 1433 *129 133 2412 2412 *38 39 12814 129 *145 148 *87 89 31 3114 *61 63 52 52 *123 133 6878 69 3058 31 10912 1034 *61 6212 *123 133 6878 69 3058 31 10912 11034 *61 6212 *123 133 6878 69 3058 31 10912 151 **100 110 *80 93 15012 151 **100 110 *80 93 15012 151 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 11034 **101 110 *	127 128 1818 181 <sub>2</sub> 481 <sub>2</sub> 495 <sub>8</sub> *163 <sub>4</sub> 171 <sub>4</sub> *30 301 <sub>4</sub> *711 <sub>2</sub> 781 <sub>4</sub> 285 <sub>8</sub> 285 <sub>8</sub> 621 <sub>4</sub> 621 <sub>4</sub> *15 17 *35 45 *43 25 *411 <sub>2</sub> 142 *129 133 *23 25 *38 39 128 128 *145 148 *871 <sub>2</sub> 89 3118 311 <sub>4</sub> *611 <sub>4</sub> 62 52 52 *123 133 685 <sub>8</sub> 685 <sub>8</sub> *301 <sub>2</sub> 31 *100 10 *80 93 1511 <sub>4</sub> 151 <sub>2</sub> 1453 <sub>4</sub> 146 *39 40 *95 963 <sub>4</sub> *87 90 1131 <sub>4</sub> 1141 <sub>8</sub> *100 112 *89 90 *1131 <sub>4</sub> 1141 <sub>8</sub> *100 112 *80 110 *100 114 *177 90 *1111 <sub>4</sub> 1275 <sub>8</sub> *945 <sub>8</sub> 945 <sub>8</sub> *105	700 7,600 5,800 900 165 300 225 	Ilinois Central Interboro-Metropolitan Do pref. Iowa Central Do pref.  CFt S&M tr cfs, prel ansas City Southern Do pref.  Long Island Louisville & Nashville Manhattan Elevated Jo pref.  Minneapolis & St Louis Do pref.  Minn St P & S S Marle Do pref. Minn St P & S S Marle Do pref.  Mo Kansas & Texas Do pref.  Nash Chatt & St Louis at Rys of Mex 1st prei Do 2d pref. NY Central & Hudson NY Chic & St Louis Do 1st pref. Do 2d pref. NY N H & Hartford Subscription receipts z NY Ontario & Western Do adjustment pref. Northern Pacific Pacific Coast Co Do 1st pref. Do 2d pref. Do 2d pref. Do 2d pref. Do 1st pref. Do 2d pref. Pacific Coast Co Do 1st pref. Do 2d pref. Pennsylvania Pitts Cin Chic & St L. Do pref. Peading. Rock Island Company	38½ Aug 2 88½ J'ly 16 88 Feb 2 111½ Aug 3 101½ Aug 17 105 Feb 14 122½ J'ly 26 89 J'ly 26 114 Mch 10 13058 J'ly 26 285 Aug 24 87 J'ly 26	151 Mch11 50 Jan 5 108 % Mch21 914 Mch16 14558 Jan 3 11834 Jan 12 118 Jan 3 13812 Mch 9 10458 Mch 2 116 Mch 1 17214 Feb 18 9312 Feb 17 11012 Jan 5	4214 Feb 8414 Jan 8518 Men 13314 Feb 100 Mch 88 Mch 12618 Feb 118 Feb 118 Feb 89 Mch 90 Feb	115 Dec 1511 <sub>4</sub> Sep 997 <sub>8</sub> Dec 1161 <sub>4</sub> Sep 1733 <sub>8</sub> Sep 96 Aug 1171 <sub>2</sub> Dec
*66 67 66 87 855 65 855 855 856 859 856 856 856 856 856 856 856 856 856 856	6 66 65 65 65 65 65 65 65 65 65 65 65 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6612 6612 *55 65 *39 4014 24 24 5758 5758 1133 11338 2278 2278 *51 5212 *2614 27 878 878 *612 2312 4914 4934 *107 110 16638 16714 *9112 9234 *26 28 *54 56 17 1738 3634 4314 68 68 *4 5 *9 11 *612 712 5312 5378	64 6612 *55 65 \$3912 25 58 58 11112 11314 2212 2212 *47 53 26 26 *8 9 *7 812 2314 2358 4914 4934 *107 110 16438 167 *91 92 *25 29 5412 5412 1612 17 35 3634 *42 4414 *6734 69 5 9 11 *612 712 5313	*63 66 *55 65 *39 4014 *21 25 *56 58 111 11218 2218 2214 5012 5012 2534 2534 *812 9 *7 812 2314 2314 *48 50 108 108 164 16514 *91 93 *54 55 1634 17 35 3512 4378 4378 *6734 6834 518 518 518 *9 11 *612 712 5212 5212	1,700 520 100 53,900 1,400 525 200 1,800 1,800 100 269,250 50 200 400 250 200 400 250 200	Do pref.  St L & San Fr. 1st pref. Do 2d pref. St Louis Southwestern. Do pref. Southern Pacific Co. Southern V tr cfs stmpd. Do pref. West & Pacific. Do pref. Wabash Do pref. Union Pacific. Do pref. Union Pacific. Do pref. Wabash Do pref. West Maryland Ry Do pref. West Maryland Ry Do pref. Wheeling & Lake Erie. Do 2d pref. Wisconsin Central.	2278 J'ly 26 54 J'ly 27 58 Aug 11 34¹2 Aug 2 18¹2 J'ly 26 51¹2 J'ly 26 18³4 J'ly 26 18³4 J'ly 26 18³4 J'ly 26 22¹2 J'ly 26 15¹2 J'no 1 5¹2 J'ny 6 19 J'ly 26 42³4 J'ly 26 82³4 J'ly 26 88¹4 J'ly 26 88¹4 J'ly 26 88¹4 J'ly 26 23³4 J'ne 30 47 J'ne 30 47 J'ne 30 125³8 J'ly 26 67 Aug 15 3 Apr 28 8 J'ne 30 4 J'ly 26 4 J'ly 26 4 J'ly 26 67 Aug 15 3 Apr 28 8 J'ne 30 4 J'ne 30 4 J'ne 30 4 J'ly 26	5714 Jan 9212 Apr 9 6 7 3 Jan 5 3412 Jan 3 7712 Jan 3 7712 Jan 3 7712 Jan 3 3634 Jan 3 1912 Jan 7 1534 Jan 12 5438 Jan 4 7214 Jan 4 11712 Jan 3 20434 Jan 3 7223 Jan 8 2734 Jan 3 7223 Jan 5 5438 Mch 12 7012 May19 10 Jan 3 23 Jan 3 5612 Mch 7	2078 Feb 578 Feb 578 Feb 6514 Feb 2012 Feb 4712 Jan 11458 Feb 22 Feb 60 Jan 30 Feb 121 Dec 7 May 43 Feb 97 Jan 17212 Feb 49 Jan 17212 Feb 40 Feb 5014 Feb 41 Feb 41 Feb	81 Dec 9434 Dec 9434 Dec 74 Dec 6034 Sep 3538 Dec 82 Dec 13918 Aug 7512 Dec 4012 Aug 4212 Jan 1558 Jan 5478 Oct 7414 Jan 11614 Dec 219 Aug 11812 Aug 47 Sep 2778 Dec 6184 J'no 1278 Jan 2578 Jan 2578 Jan 2578 Jan 2578 Jan
Banks B	id Ask	Banks	1	ND TRUS		ANIE	Banks   Bed   Ash				
New York Actna	75 180 60 600 88 235 90 115 5 125 15 125 160 145 175 175 175 175 175 175 175	Chatham Chelsea E Chemical Citizens' ( City Coal & Ir Cotonial Coumbia Commerce Corn Ex ¶ East Rive Fidelity ¶ Fifth Ave	320 33 x¶ 200 44 430 44 150 15 360 145 18 400 1204 1204 1204 305 13 x- 115 12 165 17 ¶- 4100 45	Fifth First 14th St Fourth Gallatin German German Greenwa Hanove 150 Imp & First 14th St Fourth Gallatin German German German Greenwa Greenwa Hanove Imp & Fifth First 14th St First 14t	300 835 150 1184 1 290 1 290 1 140 Ex¶ 140 150 16h ¶ 255 150 150 150 150 150 150 150 1	350   165   165   18514   18514   18514   18515   1851	Manhattan   315   330   15   330   15   330   15   330   15   330   15   330   15   330   15   330   15   330   15   330   15   330   15   330   15   330	Mutual ¶	R   R   R   R   R   R   R   R   R   R	eserve	Bid   Ask   168   100   110   390   425   135   275   290   140   165   275   600   500
†Sale at Stock	ed prices; Exchan	no sales wer	te made on t	this day. ‡ if	x-cignts. ei t installmen		n 100 shares.   State ban n Sold at private sale at			ts. b New and paid.	tock.

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Satur Aug	day	Monday Aug 29	Tuesday Aug 30	Wodnesda Aug 31			Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since on basis of 100	January 1 O-share los Highest	Range for Year (	
*250 *858 *3112	9 321 <sub>2</sub>	*250 *8 9 32 32	\$255 255 *8 9 *31 35	*250 *8 9 *31 36	*250	*250 *8 9 *31 36	40	A Illa Chalman	3249 J'ne 23 3 7 <sup>1</sup> 2 J'ly 27 27 Aug 5	270 Jan 5 15 Jan 3 5434 Jan 5	190 Jan 123, Feb 38 Feb	250 Nov 1678 Aug 5712 Nov
4234 *90 35 *90	36 <sup>1</sup> 4 94	*90 110 36 36 <sup>1</sup> *90 94	4484 461 *85 100 3614 371 \$94 94	443 <sub>4</sub> 45 *85 110 363 <sub>4</sub> 37 * 94	44 <sup>3</sup> 8 44 *85 110 14 35 <sup>1</sup> 8 36 34 *91 <sup>1</sup> 2 94	38 *43 <sup>1</sup> 2 45 *85 110 58 35 <sup>7</sup> 8 35 <sup>7</sup> 8 34 *90 94 <sup>8</sup> 4	7,510	Do prei American Beet Sugar Do pref	9914 Apr 24 J'ly 26 89 J'ly 27	903, Jan 3 49 Jan 10 103 Jan 10 4714 Jan 10 9512 J'ne 15	9512 Jan 2014 Jan 82 Jan	9618 Nov 50 Aug 103 Aug 491 <sub>2</sub> Aug 98 Oct
*6114	48 <sup>1</sup> 4 116 63	4758 485 *110 114 611 <sub>2</sub> 62	\$ \$687 <sub>8</sub> 687 48 481	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ 1_2 \end{bmatrix}$ $\begin{bmatrix} 463_4 & 471_4 \\ 1101_2 & 1101_2 \\ 62 & 62 \end{bmatrix}$	2,000 10	Do pref American Car & Foundry Do pref American Cotton Oil	62 J'ly 26 39'2 J'ly 26 109 J'ne30 52'8 J'ly 26	137 <sub>8</sub> Jan 3 811 <sub>2</sub> Jan 6 727 <sub>8</sub> Jan 3 120 Mch 9 693 <sub>4</sub> Mch 1	71 <sub>2</sub> Feb 711 <sub>2</sub> Feb 441 <sub>4</sub> Feb 1071 <sub>2</sub> Feb 421 <sub>8</sub> Jan	15 S Nov 86 J'ne 7612 Nov 12434 Aug 7914 Nov
*101 *240 5 *24 191 <sub>2</sub>		*101 103 *240 268 5 5 25 251 *19 20	*19 20	2718 31 *19 20	*101 103 237 237 51 <sub>2</sub> 6 283 <sub>4</sub> 30 *19 20	$\begin{smallmatrix}*230 & 250 \\ & 51_2 & 51_2 \\ 29 & 3018 \\ *19 & 191_2 \end{smallmatrix}$	100 2,650 9,170 100	American Express  American Hide & Leather  Do pref  American lee Securities	101 Feb 1 \$235 Aug 3 414 J'ly 26 20 J'ly 26 1612 J'ly 26	106 Apr 19 520 Jan 4 818 Jan 5 4778 Jan 5 2914 Mch 8	98 Jan \$205 Feb 614 Feb 34 Feb 1878 Jan	10714 Nov 300 Dec 10 Sep 51/8 Aug 4214 Apr
*12 *30 *341 <sub>4</sub> *103 *51 <sub>4</sub>	106	*12 13 33 33 35 35 *102 106 *514 6	*12 13 *32 35 351 <sub>8</sub> 351 *103 106 51 <sub>2</sub> 51	*103 106		38 3434 3478 10318 10312 *5 6	100 1,250 240 200	Do prei American Locomotive Do pref American Mait Corp	1018 J'ly 27 2512 J'ne 30 29 J'ly 26 10212 Aug 6 414 J ly 26	1734 Jan 3 4678 Jan 3 6212 Jan 7 115 Jan 7 8 Feb 3	12 Feb 29 Jan 49 Feb 10914 Feb 512 J'ly	20 J'ne 4734 J'ne 6914 Aug 122 Aug 1112 J'ne
*31 <sup>1</sup> 2 *84 68 <sup>1</sup> 8 104 *200	85 683 <sub>4</sub> 1041 <sub>4</sub> 300	\$32 32 *84 85 6838 691 *103 104 *200 300	32 32 *841 <sub>2</sub> 85 671 <sub>4</sub> 691 103 103 *200 300	*31 33 *84 <sup>1</sup> 2 85 67 <sup>5</sup> 8 68 104 104 *200 300	1031 <sub>2</sub> 103 *200 300	$\begin{bmatrix} 66^{1}_{2} & 67^{1}_{4} \\ *103 & 104 \\ *200 & 300 \end{bmatrix}$	100	Amer Smelters Sec pref B Amer Smelting & Refining Do pref American Snuff	9814 J'ly 26	48 Mch 21 907 <sub>8</sub> Jan 104 Jan 3 112 <sup>2</sup> 4 Jan 3 28 <b>5</b> Apr 27	38 Nov 80 Jan 7734 Feb 101 Jan 22 Mch	59 Sep 9238 Aug 10512 Nov 11634 Aug \$285 Nov
1331 <sub>2</sub>	$1193_4 \\ 120 \\ 1341_4$		*100 101 *44 45 *11914 1191 *116 120 13484 1351	*117 120	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*117 120 1 <sub>2</sub> 135 135	6,445	Amer Steel Found (new)  American Sugar Refining  1)0 pref  American Teleph & Teleg	951 <sub>2</sub> Jan 13 38 J'ly 26 1141, J'ne 6 115 J'ne 6 1263, J'ly 26	101 May31 06 Jan 10 12878 Feb 18 124 Feb 28 14338 Feb 24	95 Mch 347 <sub>8</sub> Feb 1153 <sub>8</sub> Nov 118 Nov 125 Feb	105 May 6638 Nov 13638 Sep 131 Apr 1451. Sep
*92 *27 *953 <sub>4</sub> *395 <sub>8</sub> *261 <sub>2</sub>	401 <sub>2</sub> 29	28 281 *951 <sub>2</sub> 97 40 401 271 <sub>2</sub> 281	2 *92 <sup>1</sup> 4 93 2 28 <sup>8</sup> 4 28 <sup>3</sup> 95 <sup>5</sup> 8 96 2 40 40 <sup>1</sup>	*9214 93 4 2834 28 957 <sub>8</sub> 95 4 *3934 40	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	281 <sub>2</sub> 281 <sub>2</sub> 95 95 3 <sub>4</sub> *39 40 1 <sub>2</sub> *261 <sub>2</sub> 281 <sub>2</sub>	500 600 1,700 400	American Tobac (new), pf American Woolen Do pref AnacondaCopper Par\$25	901 <sub>2</sub> J'ly 26 251 <sub>8</sub> J'ly 5	9334 Mch 1/ 3912 Mch 18 104 Mch 7 \$54 Jan 3 34 Jan 3	901 <sub>2</sub> Feb 26 Feb 933 <sub>4</sub> Jan \$373 <sub>4</sub> Feb 183 <sub>4</sub> Mch	104 May 401 <sub>2</sub> Aug 1073 <sub>4</sub> J'ne \$543 <sub>8</sub> Dec 361 <sub>4</sub> Sep
*132 <sup>1</sup> 2 *8 *29 33 <sup>3</sup> 4	83 <sub>4</sub> 30 333 <sub>4</sub>	*132 <sup>1</sup> 2 134 <sup>1</sup> *8 83 \$29 29 33 <sup>7</sup> 8 35 <sup>1</sup>	*132 135 4 *8 83 *29 291	*29 29	34 *8 8 2 29 29	*132 135 34 *8 834 *281 <sub>2</sub> 30 1 <sub>2</sub> 333 <sub>4</sub> 341 <sub>4</sub>	8.800	Brooklyn Union Gas Brunswick Term & Hy Sec Butterick Co	8 J'ne 29 28 J'ne 8 2514 J'ly 26	65 Jan 19 1641 <sub>2</sub> Jan 3 181 <sub>8</sub> Jan 3 33 Jan 4 483 <sub>4</sub> Jan 3	47 Feb 118 Jan 1778 Dec 2378 Jan 2516 Mch	6912 Sep 16412 Dec 1912 Dec 37 Nov 5134 Oct
*104 *283 <sub>4</sub> 37 <sub>8</sub> 1291 <sub>2</sub>	3 <sup>7</sup> 8		30 303	1051 <sub>2</sub> 1051 <sub>4</sub> +298 <sub>4</sub> 304 4 41 <sub>8</sub> 43	$\begin{bmatrix} 2 \\ 10534 \\ 2914 \\ 30 \\ 418 \\ 4 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	800 900 7.350	Colorado Fuel & Iron Col & Hock Coal & Iron Comstock Tunnel Par \$2 Consolidated Gas (N. V)	221 <sub>2</sub> J'ly 26 35 <sub>8</sub> Aug 5 23c J'ly 15	10914 Mch 8 50 Jan 3 9212 Jan 4 56c. Jan 8 16038 Jan 3	9934 Apr 29 Feb 2138 Feb 21c Apr	53 Dec 911 <sub>2</sub> Dec 37c Oct
*72 *56 27 *2234		*2234 25		*56 63	$\begin{array}{c cccc} 13^{5}8 & 13 \\ 73 & 73 \\ *56 & 63 \\ 26^{5}8 & 27 \\ 25 & 25 \end{array}$	78 1358 1358 *73 76 *56 63 *2634 2734 *2234 40	1,000 800 1,010 100	Do pref	1112 J ne 30 7038 J'ly 26 55 Apr 26 2514 J'ly 26	2314 Jan 6 5638 Jan 3 6212 Feb 25 3634 Jan 16 60 Mch 8	161 <sub>2</sub> Feb 731 <sub>4</sub> Feb 45 Jan 321 <sub>2</sub> Feb	26 <sup>12</sup> J'ne 93 <sup>12</sup> J'ne 63 Dec 41 <sup>12</sup> Jan 95 <sup>12</sup> May
*118 *47 <sub>8</sub>	$1193_{4}$	*1421 <sub>2</sub> 1441 961 <sub>2</sub> 971 *118 1193 *47 <sub>8</sub> 5	*54 60 *14312 1441 9714 971 *118 1193 *478 5	9738 971	$\begin{bmatrix} 2 \\ 2 \\ 95 \\ 96 \\ *118 \\ *47_8 \end{bmatrix}$	§1413 <sub>4</sub> 1413 <sub>4</sub>	710 4,100	General Electric Int Harvester stk tr ctis Do pret stk tr ctis Int Mer Marine stk tr ctis	53 Apr 5 134 J'ly 26 88318 Feb 8 x117 Aug 11 414 J'ly 25	88 Jan 5 1607 <sub>8</sub> Jan 6 1257 <sub>6</sub> Jan 10 129 Jan 4 71 <sub>2</sub> Jan 5	80 Feb 1501s Feb 62 Jan 10914 Jan 36 J'ly	17284 Aug 11834 Dec 128 Dec 9 Oct
*151 <sub>2</sub> *101 <sub>2</sub> *47 *39 *80	111 <sub>2</sub> 49 40 82	1112 1113 48 48 *39 40 *80 811	*10 <sup>1</sup> 2 111 *45 481 *39 40 2 *80 811	\$10 <sup>1</sup> 2 10 <sup>1</sup> *47 49 *39 40 *80 81 <sup>1</sup>	2 *10 <sup>1</sup> 2 11 *47 49 38 <sup>7</sup> 8 39 2 *80 81	*46 48 38 <sup>5</sup> 8 38 <sup>7</sup> 8 *80 81 <sup>1</sup> 2	500	International Paper Do pref Internat Steam Pump Do pref	1238 J'ly 26 9 J'ly 1 4112 J'ly 26 3658 J'ly 26 7812 J'ly 26	2438 Jan 5 16 Jan 3 6112 Jan 3 5438 Jan 7 9034 Jan 17	91 <sub>2</sub> Mch 473 <sub>4</sub> Mch 331 <sub>2</sub> Feb 821 <sub>2</sub> Jan	275 <sub>8</sub> Jan 191 <sub>4</sub> Jan 693 <sub>4</sub> Aug 541 <sub>2</sub> Nov
*	110 124	11114 1113 \$123 123	*85 86 *73 <sup>3</sup> 4 74 <sup>1</sup> 112 114 <sup>1</sup> * 123	113 113 * 1213	$\begin{bmatrix} *81 & 86 \\ 74^{1}2 & 74 \\ 113^{1}2 & 113 \\ 4 * & 120 \end{bmatrix}$	*112 114 * 1213 <sub>4</sub>	100 1,700 10	Mackay Compaules Do pref Aatlona: Biscuit	79 J'ly 26 71 J'ly 27 100 Aug 11834 J'ly 6	1161 <sub>2</sub> Jan 10 911 <sub>8</sub> Jan 5 781 <sub>4</sub> Jan 10 115 Jan 5 125 Jan 17	70 Jan 691 <sub>2</sub> Jan	11388 Dec 9512 Nov 7758 Dec 120 Sep
*80 *50 <sup>1</sup> 2 *102 20 <sup>7</sup> 8	$207_{8}$	*80 100 52 52 *102 1041, 207 <sub>8</sub> 213 <sub>8</sub>	2058 2078	16 16 *82 98 *511 <sub>4</sub> 521 \$1031 <sub>2</sub> 1041 205 <sub>8</sub> 205	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	620 148 3,850	Do pref	15 J'ly 26 851 <sub>2</sub> May 13 461 <sub>2</sub> J'ly 26 1018 <sub>4</sub> J'ly 26 817: 2 J'ly 6	281 <sub>2</sub> Jan 3 961 <sub>2</sub> Jan 18 895 <sub>8</sub> Jan 4 1101 <sub>2</sub> Jan 17 \$215 <sub>8</sub> May 16	11812 Jan 1258 Feb 82 Jan 7114 Feb 10234 Apr	3014 Dec 9912 Sep 94 Aug 11334 Aug
*70 *671 <sub>2</sub> *26 *321 <sub>4</sub> 106	27 34 106	*70 75 *68 6912 2678 2678 *32 34 10614 10614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	331 <sub>2</sub> 331 1063 <sub>8</sub> 1063	$\begin{bmatrix} 4 & 25^{5}8 & 27 \\ 32^{3}4 & 33 \\ 106^{1}8 & 106 \end{bmatrix}$		700 1,000 400 1,200	Now York Air Brake	59 J'ne 6 63 J'ly 6 2278 J'ly 26 30 J'ly 25 103 J'ly 26	9512 Jan 5 84 Jan 5 4314 Jan 4 4614 Jan 4 11638 Jan 3	80 Feb 72 Jan 2918 Feb 4514 Nov 1011 <sub>2</sub> Jan	9714 Nov 8712 J'ne 4812 Nov 64 Oct 120 Aug
*87 *16 <sup>1</sup> 2 *62 34 *93 <sup>1</sup> 2	70 34 951 <sub>2</sub>	6512 6618 *3412 35 *9312 9512	*65 66 *34 35 *9334 9512	*65 66 34 348 93 931	6538 65 8 35 35 2 *9312 95	2 *15 17 <sup>1</sup> <sub>2</sub> 8 66 66 *33 <sup>1</sup> <sub>4</sub> 34 \$93 93	600 600 110	Pressed Steel Car	13 J'ly 26 6014 J'ly 26 25 J'ly 26 90 J'ly 27	1061 <sub>2</sub> Jan 8 273 <sub>4</sub> Jan 8 85 Jan 3 517 <sub>8</sub> Jan 3 10/1 <sub>2</sub> Jan 5	9912 Dec 10 Apr 40 Feb 3012 Feb 96 Feb	103 Dec 2938 Nov 8712 Dec 56 Aug 11134 Aug
*21 <sub>2</sub> *3 *311 <sub>2</sub> *901 <sub>4</sub>	33 <sub>8</sub> 55 <sub>8</sub> 34 97	*160 160 *21 <sub>2</sub> 33 <sub>8</sub> *3 55 <sub>8</sub> *311 <sub>2</sub> 34 *901 <sub>4</sub> 98	*21 <sub>2</sub> 33 <sub>6</sub> *3 55 <sub>6</sub> *32 34 *901 <sub>4</sub> 97	*3 55 311 <sub>2</sub> 32 91 91	8 *2 <sup>1</sup> 2 3 *3 5 *30 <sup>3</sup> 4 34 91 <sup>1</sup> 2 91	58 *3 558 *3034 35 2 *91 99	200 700		21 <sub>2</sub> J'ne 27 27 <sub>8</sub> Aug 2 28 J'ly 26 91 Aug31	200 Jan 11 $37_8$ Apr 5 $57_8$ May 1 $517_8$ Jan 3 107 Jan 17	169 Jan 158 Jan 3 Mcn 321 <sub>2</sub> Mch 977 <sub>8</sub> Feb	200 Aug 938 J'ly 10 May 5412 Aug 109 Aug
*30 *91 *55 *105 25	303 <sub>4</sub> 94 56 116 251 <sub>3</sub>	3034 303, *90 94 *55 58 *105 116 2514 2534	\$91 91 571 <sub>2</sub> 571 <sub>3</sub> *105 116 253 <sub>4</sub> 261 <sub>4</sub>	*90 931 *56 60 *105 116 2578 261	*56 60 *105 116 2578 26		200	Republic Iron & Steel	4812 J'ly 30	4578 Jan 3 10414 Jan 3 8612 Jan 3 11834 Feb 1 \$4058 Jan 3		491 <sub>2</sub> Sep 1101 <sub>4</sub> J'ly 945 <sub>8</sub> Oct 120 Sep \$49 Jan
*87 *7 *54 *100 *101	105	*87 9018 *7 8 *55 60 *100 104 *101 105	*54 60 *100 104 *101 105	87 <sub>8</sub> 87 *55 60 \$103 103 *100 105	8 *8 9 *55 60 *100 104 *101 105	*7 9 *55 60 *100 104 *101 105	1,000	Texas Pacific Land Trust Union Bag & Paper Do pref United Dry Goods Cos.	83 Feb 8 6 J'ly 5 55 J'ly 15 96 Aug 2 9914 Aug 2	95 May 13 1314 Jan 10 73 Jan 17 122 Jan 3 11378 Jan 4	8012 Feb	93/8 J ly 1538 J ne 8114 J ns 12512 Dec 114 Dec
71 *51 <sub>2</sub>	573 <sub>4</sub> 110 71 71 <sub>2</sub>	*14 <sup>1</sup> 2 16 <sup>1</sup> 2 *50 58 *99 110 *70 <sup>1</sup> 2 72 <sup>1</sup> 2 *51 <sup>2</sup> 71 <sup>2</sup>	*50 58 *99 110 *701 <sub>2</sub> 711 <sub>2</sub> *51 <sub>2</sub> 71 <sub>2</sub>	*51 573 *99 110 *70 72 *512 71	*51 57 *99 110 70 70 2 *51 <sub>2</sub> 7	*99 108 *69 72 *51 <sub>2</sub> 71 <sub>2</sub>	200	U S Cast I Pipe & Foundr Do pref United States Express U S Realty & Improvem't U S Reduction & Refining	1418 J'ly 21 49 J'ne 28 9514 J ly 26	32 Jan 3 84 Jan 10 145 Jan 10 8414 Jan 4 11 Jan 14	243 <sub>8</sub> Feb 70 Mch	351 <sub>2</sub> J'ne 871 <sub>2</sub> Aug \$111 Dec 87 Sep 171 <sub>2</sub> J'ne
*67 683 <sub>4</sub>	$341_2 \\ 1071_2 \\ 701_2 \\ 695_8$	*65 71 691 <sub>8</sub> 711 <sub>8</sub>		*85 75 701 <sub>4</sub> 703	*65 75 4 x671 <sub>2</sub> 69	12 \$10514 10512 *65 75 6758 6858	145 337.725	Do 2d pref United States Steel	13 J'ly 8 27 J'ly 6 99 J'ly 26 59 2 J'ly 27 6118 J'ly 26	2912 Jan 3 5212 Jan 3 11612 Jan 10 84 Jan 3 91 Jan 3	27 Feb 98 Jan 671 <sub>2</sub> Feb	3912 Aug 5758 Aug 12312 Aug 8912 Aug 9478 Oct
*455 <sub>8</sub> *571 <sub>4</sub>	1157 <sub>8</sub> 461 <sub>4</sub> 58 125 61	1161 <sub>8</sub> 1161 <sub>2</sub> 457 <sub>8</sub> 461 <sub>2</sub> 58 581 <sub>4</sub> *121 125 * 61	4534 4614	4614 461	4 4512 45	$\begin{bmatrix} 3_8 \\ 3_4 \end{bmatrix} = \begin{bmatrix} 116 \\ 457_8 \end{bmatrix} = \begin{bmatrix} 1161_4 \\ 461_4 \end{bmatrix}$	5,080 4,500 2,430 10	Do prefPar \$10 Virgin a-Carolina Chem Do pref Virginia Iron Coal & Coke	\$3938 J'ne 30   47 Feb 3   117 J'ly 28   58 Apr 22	12538 Jan 3 \$6014 Jan 6 6212 May 27 12914 Jan 4 73 Jan 8	107 Feb \$3918 Feb 4078 Feb	131 Oct \$6714 Nov 5638 Dec 128 Dec 7578 Sep
*155 *61 *57	168 64 60	*62 65 59 59	*160 170 \$62 62 59 59 *115 125	*155 170 62 <sup>1</sup> 2 64 <sup>1</sup> *57 61 *115 125	2 *61 63 59 59	*158 168 *61 63 *52 59 *110 125	1,082	Vulcan Detinning Do pref Wells Fargo & Co Western Union Teleg Westingh'se El & Mig assen Do 1st pref	60 Feb 4 152 Feb 8 53 J'ly 26 49 <sup>1</sup> 2 J'ly 26	\$25 Jan 15 80 Jan 6	45 Jan 300 Jan 64 Feb 74 Feb	3714 Nov 9134 Nov 670 Dec 8514 Nov 90 Aug
	nks	Bia   As	11	1 1	11 .		1 11	ES-BANKERS' QU		<del></del>		
	okiyn way iyn ¶ isl'd	375	Nat City North S	yn de ¶ 290 150 158	305 180 Carn Cent	Y City egie 110 rai Tr 990 mbla 280	120 1010	Guardian Tr Hudson 170 180 Knickerb'kr 290 333	N Y Trust 64 Savoy 7 Standard Tr 46 LitleGu& Tr 49	40 655 90 105 B 00 410 C 90 500 F	Brooklyn Brooklyn Tr itizens' latbush	405 42) 140 200 225
Hillsid Home Manui Mecha Monta	ie¶ stead fac'rs inics"	415 240 250	Fermina  Trust C	o's	90 Com Emp Equi	wealth 150	310 465 1700 210	Lincoln Tr   140   145	Union Trust 1: US Mtg & Tr 46 Unit States 11: Van Norden	20 30 J 1350 E 6 J 470 E 90 1210 E 230 L	ranklinlamilton lome longs Co Isl L & Tr	210 225 270 290 103 110 500 295 310
Nassa	u	245 270		Tr 145	150 Fult	on 290	210	Mut Alince 1321;	Westchester 1	50 130 F	eople's	165   175 300   315 115   125 100

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

# New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 2	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEER ENDING SEPT 2	Int'st Period	Price Friday Sept 2	Week's Range or Last Sale	Bonds	Eange Since January 1
U. 5. Government U. 5. 2s consol registered_d1930 U. 5. 2s consol coupond1930 U. 5. 3s registeredk1918 U. 5. 3s couponk1918 U. 5. 3s cou small bonds_k1918 U. 5. 4s registered1925 U. 5. 4s coupon1925 U. 5. 4s coupon1925 U. 5. 4s coupon1925 U. 5. 4s coupon1925	00000 00000 00000	101 101 ½ 101 101¾ 1013₄ 1023₅ 1013₄ 1023₅ 115 116⅓	Low High 101 101 1003, 1'ne'10 1021, J'ne'10 1011, J'ne'10 1011, J'ly'11 1141, Aug'10 115 115, 115,		$101\frac{3}{4}102\frac{3}{4}$ $101\frac{1}{4}103$ $102\frac{1}{2}102\frac{1}{2}$ $114\frac{3}{6}115\frac{1}{4}$ $114\frac{1}{4}115\frac{3}{4}$	Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1940 Mid Ga & Ati Div 5s1947 Mobile Div 1st g 5s1947 Cen Kh & Bot Ga col g 5s 1937 Cent of N J gen'i gold 5s.1987 Registered	01311 11211	*90 100   100 106 100   107 1213   122 120   122 106   109	905 <sub>8</sub> Sep '09 1047 <sub>8</sub> J'ne '08 115 Nov'05	5	110 110 102 103 120 125 1
Foreign Government Argentine—Internal 5s of 1909 Imperial Japanese Governm t Sterling Ioan 4 2s	M-S F-A J-J J-J M-S	# 96% Sale # 94% 94% # 93% Sale # 88% 90 # 101% 103	891 Aug'1(	9 22 9	94 \ 95 \ 93 \ 95 \ 88 \ 92 \ 101 \ 104	CentVermont 1st gu g 4s.e1920 Chas & Sav See Atl Coast Line Ches & Ohio gold 6sa1911	M-N Q-M M-S Q-F A-O	100 ½	100 ½ J'ly'10 100 May'10 87 88 100 ½ J'ly'10	6	100 5 101 5 100 100 5 85 88
Saz Paulo (Brazil) trust 5s 1919 U S of Mexico s t g 5s of 1899 Gold 4s of 1904	Q-J J-D ‡ T M-N M-N	\$ 9634 97 9438 hese are pr 10078 Sale 9848 9578 9844 9878	100% 1007	350 55	96 \ 97 \ 94 \ 97 \ 0/ \$5 to £.	Registered 1992 Convertible 4 28 (Whis) 1930	M-XX 88 A D D C L L L L L L L L L L L L L L L L L	110 <sup>3</sup> 4 113 <sup>1</sup> 2 100 <sup>1</sup> 2 100 <sup>3</sup> 4 91 <sup>7</sup> 8 Sale 89 87 <sup>1</sup> 2	112 112 112 1112 1112 12 12 12 12 12 12	1 4 106	102 105 ½ 110 ½ 114 ¾ 112 ½ 112 ½ 99 103 ½ 1017a 1017a 89 95 ½ 87 89 83 85 ½
New 4 ½s	LICI WWW. W. W. W. M.	102381034 1084810634 1023810344 9849 9878	1023 J'ly'10 106 Aug'10 1024 1024 98 Aug'10 1023 1025 1025 1025 1032 J'ly'10 95 9 95 9 90% Jan'10 41 Aug'10	99	102% 103% 105% 110 102% 103% 96% 100% 101% 103% 103% 103% 94% 96%	Potts Creek Br 1st 4s1946 R & A Div 1st con g 4s1989 2d consol g 4s	J.J. M.R. M.O.J.J. J.J.	81 90 94 97 85	104 104 90 Jan '09 94 \( \( \) Aug' 10 90 \( \) J Ne' 10 113 \( \) Fev '05 91 \( \) Mar' 10 71 \( \) 71 \( \) 71 \( \) 69 75 Oct '09 99 J'ly' 10	38	94 13 99 90 2 93 91 91 3 70 77 68 4 75
Railroad Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud Allegaeny Valley See Penn RR Alleg & West See Buff R & P Ann Arbor 1st g 4s	Q.J A-O	97	I day Junealt	<b>31</b> 11	97 4 101	Illinois Div 3 lps	J.J.O.O.X.X.X.X.X.X.X.X.X.X.X.X.X.X.X.X.	96 58.5 59.5 94.101.4	98 2 Aug'10 101 8 Mar'09	41	98 100 4 98 100 4 97 2 99
Adjustment g 4s	MALLUDIA J. D. D. L. A. A.	89% 90% 106 107% 109 5ale	89% 50 92 Jan'1( 89% 90 11312 Apr'16 106 106 100 5 Aug'16 105% 109 5	45	88 95 92 92 89 943 1132117 100 1227 98 1044 1043 1223 987 987	General 4s	M-S J-J A-O M-N J-J	100 to 10	98 984 1003 Jily 10 82 Aug 10 121 Jily 10 1083 Jily 10 114 May 109 112 Mar 10	11	97 100 100% 102 81 86% 121 127 108% 113
East Okia Div 1st g 4s1928 Short Line 1st 4s g1958 S Fe Pres & Ph 1st g 5s.1942 Atl Knox & N See L & N Atlantic Coast 1st g 4s1952 Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu g 4s1938 Charles & Sav 1st g 7s1936 L & N coll g 4s	M-S M-N J-J M-N	92 \ 93 \ +106 \ \ 105 \ \ 128 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	93 1 93 107 109 Sep '05 961, J'ne'05	25 12	92 943 107 108 108 12 92 967	Louisv N A & Ch 1st 6s. 1910 Chic Ind & Sou 50-yr 4s. 1956 Cmc M II & St P term g 5s 1914 General g 4s series A 1989 Registered	11.11.11.11.11.11.11.11.11.11.11.11.11.	8634 8734 91 12 92 14 105 15	114 Dec 09 100 J'ne'10 94 Apr'10 103 J'ne'10 98% 99% 103% Oct '08 87% Aug'10 92 1071 Mar'10	42	100 100 \\ 93 \\ 93 \\ 103 103 \\ 98 100 \\ 98 100 \\ 91 \\ 9 3 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 91 \\ 93 \\ 94 \\ 95 \\
Sil Sp Oca & G gu g 4s . 1918 Atlantic & Dany See South Ry Austin & N W See Sou Pacific Balt & Ohio prior 1 g 3 '9s. 1925 Gold 4s	1.J 1.J 2.J 0.J 0.J	92 92% 99 Sale	92 98 91 4 Oct '09 98 99 96 7 Oct '11	7	90 92% 974 1004 96 99%	Chic & P W 1st g 5s. 1921 Dak & Gt So g 5s. 1916 Far & Sou assu g 6s. 1924 LaCrosse & D 1st 5s. 1919 Mineral Point Div 5s. 1910 So Minn Div 1st 6s. 1910 Wis & Minn Div g 5s. 1921 Mil & No 1st M L 6s. 1910	1.	105 107% 102 1 116 1 104 8	107 J'ne'10 105 & Aug'10 102 & J'iy'10 116 4 May'10 104 4 Aug'10 100 May'10 100 Aov'09 100 4 Aug'10 100 8 May'10 100 8 May'10		105% 108% 108% 102% 103% 116% 116% 116% 106 100 100%
PJun & M Div lst g 3 2s1925 PLE & W Va sys ref 4s1941 Southw Div lst g 3 2s 1925 Registered	7-1 M-W	90 Sale	90 1904 8934 Aug'10	2	89 91 89 93	Extension 4s1886-1926 Registered1886-1926	#-AA	105 4 111 94 88 2 89 110 105 5	100 J'ne'10 95 s J'ry'10 88 A Aug'10 93 s Apr'09 110 s May'10 111 A Nov'09 106 J'ly'10 106 Mar'10		96 101 95 101 95 101 95 101 95 101 87 89 1
Pitts Clev & Tollst g 6s 1922' Pitts & West 1st g 4s1917 Stat Isl Ry 1st gu g 4 2s 1943 Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937 Consol Mes	M-S	107 113	11 <b>8 - J'ly'</b> 10		1137-116%	Mil L S & West 1st g cs 1921 Ext & Imp s fund g 5s 1929 Ashland Div 1st g cs 1925 Mich Div 1st g cs 1924 Incomes	M-N M-N M-S M-S M-S M-S	105 109 110 114 18 107 18 117 18 116 14 116 14	100 % May 10 110 May 10 109 J'1y '08 114% J'1y '10 112% Mar 10 142% Le v'02 123% Apr '09 103% May '09		106 107 106 2 106 2 109 2 111 2 114 8 117 2 112 4 112 3
Consol 4 2s 1957 All & West 1st g 4s gu 1998 Cl & Mah 1st gu g 5s 1943 Roch & Pitts 1st g 6s 1921 Consol 1st g 6s 1922 Buil & Susq 1st ret g 4s. 1951 Bur C R & N See C R I & P (an So 1st ext 6s 1913 2d 5s 1913	A.O.J. J.S.	108 114 \ 118 114 116 \ \ 116 \ \ \ 100 \ \ \ \ \ \ \ 101 \ \ \ \ \ \	103 J'ly'08 115 J'ne'10 1164 Apr'10 72 Mar'10 1034 1035	2	115 117 116 4 116 4 72 72 102 4 105 5	Chrc Rock 1si & Pac 6s. 1917 Registered. 1917 General gold 4s. 1988 Registered. 1988 Refunding g 4s 1934 Coll trust Series H 4s 1910 J 4s. 1912 M 4s. 1915 N 4s. 1916	J.J J.J M.N M.N M.N	96 964 89	109 Aug/10 109 Aug/10 964 965 984 Feb/10 884 895 97 J'ly'04 97 J'ly'10 94 5 Jan/10	5 48	109 109 109 109 94 2 99 98 4 99 80 92 97 2 97 2 94 2 94 2
Registered	F-A M-IN M-G	105 \ 106 \ 108	100% May'07  1124 J'ne'10  105 & Aug'10  113 Apr'06		1125 1135 1034 109	O 4s	M-N M-N M-O A-O A-O J-J)	103	93 '2 Aug'09 72 '8 73 '8 76 '4 May'10 113 '2 Mar'10 120 '2 Mar'03 106 Apr'10	153	76% 80% 113½ 114½ 106 106
1st pret income g 58p1945 Stamped 2u pret income g 58p1945 2d pret income g 58 stamped 3d pret income g 58p1945 3d pret income g 58 stamped	Oct	* 76	75 80 75 Aug 10 76 Aug 10 81 May 10		75 8434 75 8334 75 82 80 81	Consol gold 5s	M-N A-O	983, 121 127 127 127 127 127 127 127 127 127	108 Mar'10 104 Feb'10	••••	108 110 103 <b>6</b> 104
Street Knilwny  Frooklyn Hap Tr g 5s	J-J J-X F-A F-A F-A	82 Salc 101 ½ 99 100 ¼ 100 ¾	101 ¼ J'ly '10 99¼ Mar'09 100५ 100% 100% Aug'10	8	7934 87 101 4 104 99 103 99 8 103 84 85	Met St Ry gen col tr g 5s. 1997 Ref g 4s. 2002 Bway & 7th Av 1st c g 5s 1943 Col & 5th Av 1st g g 5s. 1993 Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000 Cent Tr Co certis stmpd Third Ave Ry 1st g 5s. 1937	M-S M-S J-J	75 100 Sale 96 100 95 99 58 594 Sale	76 J'ly'10 46 J'ly'10 983 100 96 J'ly'10 97 Apr'10 63 J'ly'10 59 593	15	46 54 98 102 96 102 96 99 63 69 4
Nassau Elec gu g 4s 1951 Conn Ry& L1st&ref g 4 2s 51 Stamped guar 4 2s 1951 Det United 1st con g 4 2s 1932 Havana Elec consol g 5s 1952 Inter Met coll 4 2s 1956 Inter Hap T 3 yr conv 6s 1911 43-year 5s Series A 1952 Internat Trac coll tr 4s 1949	J-J J-J J-J F-A M-N M-N	76 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 78 \( \frac{1}{2} \) 81 \( \frac{1}{2} \) 94 \( \frac{1}{2} \) 79 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \)	76 76 102 16 Mar' 10 101 10 10 10 10 10 10 10 10 10 10 10	100	76 82 102 4 102 4 100 4 102 80 82 5 93 94 77 83 4 100 4 104	N Orl Ry & Lt gen 4 2s 1935 St Jos Ry Lt H & P 1st g 5s '87 St Paul City Cab con g 5s . 1937 Tri-City Ry & Lt 1st s f 5s . 1923 Underground of Lon 5s 1920	J-J M-N J-J J-J	1067s 110 *97 ½ 103 % 108 95 ¼ 97 100 88 ¼ 38 ⅓	84 Oct '08	9 20	87 87 96 99 83 884 814 40
Manila Elec 1st & coll 5s. 1953	M-S	••••••	90 Tray 00			United RRs San Frs f 4s. 1927  y g Due J'ne h Due J'ly k Due	A-0	66 67 k	70 Aug'10		

BONDS	o Price	Week's Sp	Kanus	ll BONDS	0 00		l wastes	13 11
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Friday Sept 2	Range or Lart Bale	Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Friday Sept 2	Week's Ranye or Last Sale	A January 1
Chie St P M & O—(Con) Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930	N 122	Low High No. 123 J'ly'10	Low High 123 127	Ev & Ind 1st con gu g 6s. 1926		Bid Ask	Low High	No Low High
St P & S City 1st g 6s1919 A Chic & West Ind gen g 6s q1932 Q Consol 50-year 4s1959 J	O 11128 M 1075 112	11134 Aug'10 108 2 J'ly'10 91 4 91 6 5	11134 1143	lstgeneral gold 54	2 A-O	100 4 101 6	lul b J'ne'1	101 102 %
Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P Chi H & D 2d gold 4 28. 1937 J		113 Oct '00	,	Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 6s. 1930 Pargo & So See Ch M & St F lint & Pore M See Pere Mar	<b>A</b> -0	***************************************	95 J'ne'08	
Cin D & I lst gu g 5s1941 M. C Find & Ft W lst gn 4ng. 223 M.	N 100 1031	101 J'ly 10	101 108	Kart St. II D. Co. 144 Air Line	1	00	92 Aug'10	8812 92
Cin 1 & W lst gu g 4s 1953 J Ind Dec & W lst g 5s 1935 J lst guar gold 5s 1935 J	J 104	874 Jan'10 107 Mar'10 1071 Dec'02	105 107	Tal Har & SA See So Fac Co	J-J	84	86 Mar'10	86 87
Cins & C See C C C & St I Cins & C See C C C St L Clearfield & Main See B R & P				Ga Car & Nor See Sea A Line				
Cairo Div 1st gold 4s1935 J. Cin W & M Div 1st g 4s.1991 J.	J 94 8	90 J'ly'10	90 944	Guy & Oswegat See N Y Cent				
St L Div 1st col tr g 4s. 1990 M. Registered. 1990 M. Spr & Col Div 1st g 4s. 1940 M.	N 90 9278	91 Oct '07	004 004	Gt Nor-C B& Q coll tr 4s 1921	I.J	95 % Sale	95 lg 9534	232 9412 9718
W W Val Div 1st g 4s1940 J. C I St L & C consol 6s1920 M.	J 104 2	90 May'10 1051 Feb'10 961 Aug'10	105 4 105 4		9.9	12378 12734	125 2 J'ly 10	94 4 967s 93 100 125 6 1284
1st gold 4s	F 921, J 103	96 Aug'10 109½ Sep'09 109¼ Dec'09	96 98	Reduced to gold 4 28 1933 Registered 1933	1.1	104	104 104	1 103% 107% 100% 10138
General consol gold 68. 1934 J.	1 110.9154	119 119 1	119 119	Dakota ext gold 6s 1910 Mont ext 1st gold 4s 1937 Registered 1937 E Minh Nor Divist g 4s1948	1 J - D	94 97	100 L Oct '06	98 1004
Registered	O	94 1'19'08		Mont C let gu g 6s. 1922	1.1	112 18 123 2 130	9934 Jan '10 114 5 Feb'10 125 Aug'10	993, 993, 113 114 s
Peo & East 1st con 4s1940 A. Income 4s	0 90 53 53 12	90 Aug'10 53 Aug'10	53 67	lat guar gold 5a1937 Will & S. F. lat gold 5a 1939	1 1		110 J'ly'10	110 1187
Colorado & Son 1st g 4s1947 J. Coforado & Son 1st g 4s1929 F-	A 94 954	69 69 2 95 95% 4	65 813s 93 977s	Guif & ST letret & Day 1	1.7	89	V	874 947
Refund & ext 4 \s 1935 M- Ft W & Den C 1st g 6s. 1921 J- Colum & Greenv See So Ry	N 95 4 97	111 4 J'ne'10	94 5 99 111 2 114	Han & St Jo See C B & Q ousatonic See A Y N H& H Hock Val 1st consol g 4 28.1999 Registered	4 - 4	100 ½ 101	100% 100%	13 997 104
Col & Hock Val See Hock Val Col & Tol See Hock Val Col Coun & Term See N & W				Col & Tol later 4a 1948	F.A	93	95 12 May 10	95 95 la
Cohn & Pas Rivs 1st g 4s. 1943 A. Cuba RR 1st 50-yr 5 g 1952 J. 1 1ak & Gt So Ses O M & St P		100 May'10	100 100	Houst E & W Tex See So Pac Honst & Tex Cen See So Pac Co linois Central 1st g 4s. 1951	3-3		104 J'ne'10	104 1053
Del Lack & Western—	107	loos Tinoilo	1005 1111	Registered	7-7	87	94 Sep '09	90 92
Morris & Essex 1st 7s1914 M- 1st consol guar 7s1915 J- Registered1915 J-	DI 111001101	10958 J'ne'10 112 J'ne'10 127 J'ne'05	110 1141-1	Extended 1st g 3 281951	M-S A-O	994	80 J'ly'09 99 Aug'10	99 1008
NY Lack & W 1st 6s1921 J. Construction 5s1923 F.	TOLATOO I	127 J'ne'05 94 Sep'09 115 J'ly'10 1074 J'ly'10		Registered	M.N	96 96 9 98 4	96 % Aug 10	96 995
Term & improve 4s1923 M- Warren 1st ref gu g 3 2s.2000 F- Del & Hud 1st Pa Div 7s.1917 M-	1181 120	102 18 Feb'03	97% 101 120 120%		J-D	970	100 Apr'09	87 'e 88 'a
Registered 1917 M-10-yr conv deb 4s 1916 J-1st lien equip g 4 2s 1922 J	974 Sale	974 973 2 100 J'ly 10	96 2 102	Middle Divreg 5s1921 Omaha Div 1st g 3s1951	F-A	102	773 Mar'10	774 774
1st & ref 4s	984 984 984 91 92 9	985, 985, 10 92 Aug'10 1234 J'ne'10	96 % 100 % 91 97 % 123 % 130 %	Gold 3 28 1951	7-7	89	89 Feb'10	884 89
Del Riv RR Bridge See Pa Rit Denv & R Gr 1st con g 4s. 1936 Consol gold 4 2s. 1936		94 Aug'10 104 Mar'10	4	Spring Div 1st g 3 28 1951 Western Lines 1st g 48 1951	F-A	H.4 to	95 J'lv'10	95 48
Improvement gold 5s 1928 J-1 lst & retunding 5s 1955 F-6 Ri) Gr June 1st gu g 5s. 1939 J-6		101 101 2 914 915 28 98 Feb'05			J.D	116	116 Aug'16	117 2 117 2 99 99 1143 119
Guaranteed1940 J.	79	78 Dec'09 85 Mar'08	07. 041	Registered	1.0	*50 50	90 Oct '09 97 % Mar'10	118 118
Rio Gr West 1st g 4s1939 J. Mge and coltrust 4sA.1949 A. Utah Cent 1st gu g 4s a1917 A.	82 12 83 12	83 5 Aug'10 97 Jan'02	83 84 4	Gold 3 2s. 1951 Memph Div 1st g 4s. 1951 St L Sou 1st gu g 4s. 1931 Ind Bl & West See CC C & St L Ind Ill & Ia 1st g 4s. 1950 Int & Great Nor 1st g 6s. 1919	M-S	92 95	95 May'10	95 98
Des Moi & Ft D See M & St L Des Moi Un Ry 1st g 5s. 1917 M-P Det & Mack 1st lien g 4s. 1995 J-I	94	94 Aug'10	94 977	Zd gold 5s1909 Trust Co certfs	M-S	110 103	111 May'10	108 \( \frac{1}{2} \) 110 \( \frac{3}{4} \) 112 \( \frac{4}{2} \) 100 \( \frac{3}{4} \) 112 \( \frac{3}{4} \)
Gold 4s	70 75	74 Feb'10	72 74 106 111	lowa Central 1st gold 5s. 1938	J-D	184 184	19 4 Aug'10	19 % 35
Registered		106 2 mar 03		And Mich See LS& MS				
Dui So Shore & Ati g 5s 1937 J-J L'ast of Minn See St P M & M L'ast Ten Va & Ga See So Ry	1		108-2 101-4	K C & M R & B See St L & S F Kan C & Pacific See M K & T		12 73	79 to 79 to	20 7112 74
Eigin Joi & Last 1st g 5s. 1941 M-1 Eim Cort & No See Leh & N Y Erie 1st consol gold 7s 1920 M-8				Registered1950	A-O		63 0ct 700	3 8912103
NY & Erre 1st ext g 4s 1947 M. P. 2d ext gold 5s. 1919 M. Sd ext gold 4 2s. 1923 M. P. 2d ext gold 5s. 1923	100	00 J'ue'10 063 Mar'10	100 100 106% 106%	Kentucky Cent See L& N Keok & Des Mo See C R I&P Knoxville & Ohio See So Ry				
4th ext gold 5s 1920 A.C 5th ext gold 4s 1928 J-1	102	99% Feb'10	99% 99%	Ake Erie & Ohio See So Ry  ake Erie & Wlst g 5s. 1937  2d gold 5s	J.J J.J	105 106%	100 4 Mar'10	1105 1125 106 107 4 108 4 112
NYLE&W 1st g fd 7s.1920 M.s Erie 1st con g 4s prior1996 J.J Registered1996 J.J		82 824 25 81 Nov'09	80% 87%	Leh Vai N Y 1st gu g 4 2s. 1940 Registered	J - J	105 4	107 Aug'09	1053 1084
Registered1996 J.J. Penn coll tr g 4s1951 F.A	85 864	854 854 5	83 4 8634	Registered 1041	A.0	113	97 4 Apr'10 114 J'ue'10 109 4 Oct '99	114 1153
50-year conv 4: A 1953 A.C do Series B. 1953 A.C Buff N Y & Erie 1st 7s 1916 J.1				Len v Coal Co 1st gu g 5a. 1933 Len & N X 1st guar g 4a. 1945 Registered		146	1US Nov'uy	934 95
Chic & Erie 1st gold 5s. 1982 M. P. Clev & Mahon Val g 5s. 1938 J. J. Long Dock consol g 6s. 1935 A. C	1214	22 L Aug'10	120 127	El C & N 1st pr 6s 1914 Gold guar 5s 1914 Leh & Hud R See Cent of N J	A-0 A-0	102	101 4 Feb'10 1014 Sep'09	101 101 12
Dock & Imp 1st cur gu 6s. 1922 M.A. Dock & Imp 1st cur 6s. 1913 J., N Y & Green L. gu g 5s. 1946 M.A.	100 98 105	114 Apr 10 103 \ Oct '09	114 114	Lend Wilkest See Cent of N J Leroy & Caney Val See Mo P				
2d gold 4 2s	D9 BAIR	MM	99 104 611	I one fallet lat oon - E- backet	6-1	109	112 Feb'10	112 112
Terminal 1st gold 5s 1943 M.) Regis \$5,000 each 1943 M.) Wilk & La 1st gu g 6s. 1942 J.		103 L May'10	100 3 100 211	Gold 4s. 1932	1.D	96 100	DO A COL CO	'
		1 0	- 11	Debenture gold 5s1934	M-S	90 90 1	93 4 Mar'10	93 4 95
Gas and Electric Light	1	IISCEMAREO		Continued on Next Page.  Gas and Electric Light				
Atlanta G L Co 1st g 5s1947 J.J. Brigh U Gas 1st con g 5s.1945 M.J. Burialo Gas 1st g 5s1947 A.G.	60% 65%	105 Aug'16	105 107% 61 67	N Y G E L H & P g 5s1948 Purchase money g 4s1949 Ed El III 1st cons g 5s1995	F-A	83 4 84 1	100 \( \text{100 } \) 83 \( \text{10} \) 84	181 80 87
Detroit City Gas 1st g 5s1932 J  Det Gas Co con 1st g 5s1918 F	97	101 Apr'10	101 101 5	NY&QEIL&Plat cong 5s1930 NY & Rich Gas lat g 5s.1921 Pacific G & Elec Co Cal G & E	IT-A	11134	100 % Mar'10 97 % J'ly '09	110 1114
Eq G LN Y lat con g 5s. 1932 M. Gas & Elec Berg Co c g 5s. 1949 J. Gr Rap G L Co 1st g 5s 1915 F.	105 10519	101 5 J'ne'10	101 2 105 2	Corp unifying & ref 5s 1937 Peo Gas & C 1st con g 6s.1943	A-U	91 kg 92 116 119	913, 913, 116 4 Aug'10	15 91 92 116 2 119
Hudson Co Gas 1st g 5s. 1949 M.1 Kan City (Mo) Gas 1st g 5s 1922 A.C Kings Co El L & P g 5s. 1937 A.C	97	101  Aug'10 97 Mar'10	97 97	Refunding gold 5s 1947 Ch G-L& Cke 1st gu g 5s 1937 Con G Co of Ch 1st gu g 5s. '36	1-0	101 102 104 108	101 % 101 % 103 J'ly'10 101 % May'10	5 101 104 102 7 104 4
Purchase money 6s 1997 A.C. Eu El II Bkn let con g 4s 1939 J. Lac Gas Lot St L let g 5s. c1919 Q.1	112 115	112 Aug'10	87 L QA II	Ind Nat Gas & Oil 30-yr 5s'36 Mu Fuel Gas 1st gu g 5s. 1947 Philadelphia Co conv 5s 1919	M-N F-A	99 101	94 2 Aug'09	101 101
Ret and ext 1st g 5s1934 A.( Milwaukee Gas L 1st 4s1927 M-1	99% 100%	99% Aug'10 91 Apr'10	100 105 99 101 91 92 1	Syracuse Lighting 1st g 5s. '51 Trenton G & El 1st g 5s. 1949 Union Elec L& Plat g 5s. 1939	4-8 7-17	98	98 98 110 May'05	1 98 100 1 100 105
Newark Con Gas g 5s 1948 J-I	1			Meantheard, Tight, & 38'1830.	J - D	1024	TAC TO TO	IIIUU IUU

BONDS N. Y. STOCK EXCHANGE WEER ENDING SEPT 2	Price Friday Sept 3	Week's E B B B B B B B B B B B B B B B B B B	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Intest	Price Week's 37 Range Sept 2 Last Sale 30 January 1
Long Island—(Con) Guar ref gold 4s	96 97	1015 Dec'03	•••••	Mich Cent coll g 3 281998 Registered1998	F-A	Bra Ask Low High No Low High
N Y B & M B 1 st con g 5 s 1935 A-O N Y & B B 1 st g 5 s 1927 M-S Nor Sh B 1 st con g gu 5 s o 1932 Q-J Louisiana & Ark 1 st g 5 s 1927 M-S	103 107	105 Apr'07 109 Nov'06 97 Nov'09	1101 1700	Registered 1936 2d gu gold 5s. 1936 Beech Cr Ext 1st g 3 2s b 1951 Cart & Ad 1st gu g 4s. 1981	J.J J.J A.O J.D	105 102 Mar '04
Louisv & Nashv gen g 68, 1930 J-D Gold 58	974 98	97 2 978 30 100 May'09	96% 10013	Gouv & Oswelst gu g 5s 1942 Moh & Mai 1st gu g 4s. 1991 N J June R gu lst 4s. 1996 N Y & Harlem g 3 2s. 2000 N Y & North 1st g 5s. 1927	M-S F-A M-N	987 <sub>6</sub> J'ne'10 987 <sub>6</sub> 997 <sub>8</sub>
Coll trust gold 5s	109 ½ 102 % 106 118 % 124 %	112 J'ly'10 103 Apr'10	1114 112 103 106	NY& Pulst congug 4s 1993 Nor & Mont 1st gug 5s.1916 Pine Creek reg guar 6s.1932	A-0 J-D A-0	95 97 954 Aug'10 954 984
N O & M 2d gold 6s1930 J-J Pensacola Div gold 6s1920 M-8 St L Div 1st gold 6s1921 M-8 Zu gold 3s1980 M-N Atl Knox & Cin div 4s1955 M-N	68 75	1073 Mar'10	107% 110% 113 114	Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Rutiand 1st con g 4 2s.1941 Og& LCham 1st gu 4s g 1948	F.A N.N J.J	109 1309 to February 1101
AU Kuox & Nor lat g 5s1946 J -D Hender Bdge lat s1 g 6s.1931 M-S Kentucky Cent gold 4s1987 J - J L&N & M & M lat g 4 bs 1945 M-S	103 964	116 J'ly 06 110 Jan'09 97 J'ly'10	96 9712	Rut-Canad 1st gu g 4s. 1949 St Law & Adir 1st g 5s. 1996 2d gold 6s. 1990 Utica & Blk Riv gu g 4s. 1922 Lake Shore gold 3 2s. 1997	J-J A-O	115 J'ne'09
L& N-South M joint 4s. 1952 J - J N Fia & S 1st gu g 5s 1937 F - A N&C Bdge gen gu g 4 2s 1945 J - J Pens & Ati 1st gu g 6s 1921 F - A	103	100 Aug 10	106 \ 111	Debenture g 4s	M-S M-N	S8 S9 8 88 88 88 2 88 2 2 88 92 92 92 92 93 8 8 92 95 92 95 93 93 93 93 93 93 93 95 96 95 95 95 95 95 95 95 95 95 95 95 95 95
8 & N Aia con gu g 5s. 1936 F-A L & Jeff Bdge Co gu g 4s. 1945 L N A & Ch See C I & L M ahon Coai See L S & M 8 Anhattan Ry consol 4s. 1990 A-O	90	109 ½ J'ly '10 90 Aug'10 95 ½ 96 9	937 <sub>8</sub> 981 <sub>4</sub>	KaA&& R 1st gu o 5s. 1938 Mahon C'l RR 1st 5s. 1934 Pitts & L Erie 2d g 5s. a1928 Pitts McK&Y 1st gu 6s. 1932 2d guar 6s. 1934	A-0 J-J J-J	100 100 Dec 09 122 130 2 Jan 09
Stmpd tax exempt. 1990 A-O  McK'pt & BV See N Y Cent  Mex Cent cons g 4s		104 Apr'05 96 2 96 2 1 982 983 3	947 <sub>8</sub> 997 <sub>8</sub> 963 <sub>4</sub> 983 <sub>4</sub>	McKees & BV 1st g 6s 1918 Mich Cent 5s. 1931 Registered. 1931 48. 1940 Registered. 1940	M- S Q-M J-J	107 109 18 115 Oct '09 108 18 119 J'ne'08 119 99 Jan'10 99 99 99 99 110 110 110 110 110 110 1
lst cons inc g 3sa1939 J'ly 2d cons inc g 3s trust rects Mex Internat lst con g 4s.1977 M-S Stamped guaranteed1977 M-S	26 76	77 Mar'10 80 Feb'08	27 2 31 78 75 77	18 t g 3 2s 1951 t 1952 f 20-year deb 4s 1952 f 20-year deb 4s 1929 f Bat C & Stur laton g 3s 1989	M-S M-N A-O	82 89 2 87 Apr'10 87 90 89 92 2
Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erre Mil L S & W See Chic & N W Mil & North See Ch M & St P	. ''		100 100	Registered	0-A 0-A N-N	98 2 Salu 98 2 95 1 97 2 100 2
Minn & St L 1st gold 7s1927 J-D Pacinc Ex 1st gold 6s1921 A-O South West Ex 1st g 7s.1910 J-D 1st consol gold 5s1934 M-N	104	131 May'10 118 Jan'07 1004 J'ly'10 104 104 1	100 101	Registered 2361 N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie		98 98 98 1 964 1004
lst and refund gold 4s1949 M-S Des M & Ft D 1st gu 4s35 J-J Minn & St L gu See B C R & N M St P & S M con g 4 int gu 38 J-J M S S M & A 1st g 4 int gu 1926 J-J	83	87 Mar'10 9618 98 2	87 913 961a100	N Y N H & H—Conv 6s. 1948 Conv deben 3 2s. 1956 Housatonic R con g 5s. 1927	1-N	13234 Sale 132 13234 14 13034 13514 99 4 3ale 98 2 99 2 58 963 10314 11134 116 Jan 10 116 116
Minn Un See St P M & M  Mo Kan & Tex 1st g 4s. 1990 J-D  2d gold 4s	97 9734 83 81 1003 Sale	9712 9712 3 8312 8312 1 10038 10038 1	96 ½ 100 82 873 00 105	N H & Derby con cy 5s. 1918 N Y & North See N Y C & H N Y O & W rei latt g 4s. g1992 N Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co	M = IN 1	97 \ Aug'10 95 98 95 97 101 \ J'ne'06 95 98
lat & retund 4s	84 84 <sup>8</sup> 4 100 92 <sup>1</sup> 2	IOS SHOID	05 105 H	Nor & South let a 5 . 1041 8	# 3T	1001 101 May 10 100 1011a
Kan C & Pac 1st g 4s 1990 F-A Mo K & L 1st gu g 5s 1942 A-O M K & Ok 1st gu 5s 1942 M-N M K & Tol T 1st gu g 5s. 1943 J-D Sher Sh & So 1st gu g 5s. 1943 J-D	107 109 5 ] 102 104 5 ]	106 106 15 1 103 J'ly'10 1 102 Aug'10 1 1104 Apr'09	06 113 03 1075 00 5 105 5	Improvem't & ext g 6s. 1934 F New Elver 1st g 6s. 1932 A N & W Ey 1st con g 4s 1996 A	-A	124 \ 125   1233 \ J'ly'10 \ \dots   123 \ 126 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Tox & Okia 1st gu g 5s 1943 M-S Mo Pacific 1st con g 6s 1920 M-N Trust gold 5s stamped.a1917 M-S Registered	108 108 5 1	105 Mar 10 107 108 5 1 100 1 100 1 1 1	05 105 12 1 07 111 1 00 102 1	Registered	Q.	91 2 92 92 92 93 934 993 867 941 108 86 87 88 J'ly 10 87 90 104 2 106 Apr 10 1043 106
1st coil gold 5s	77 80	100 Aug'10 11 79 79 4 953 Nov'09 925 93 11 92 J'ly'10 11	75 8178	Scio V & N E 1st gu g 4s 1989 N North Illinois See Chi & N W North Ohio See L Erie & W North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Q	J	92 2 93 2 94 J'ly'10 94 96 2 100 5 Sale 100 5 100 5 26 99 102 3
Cen Branch U Platg4a, 1948 J-D	04'8 04'8	87 \ May'10	80 874	Registered	·F ·F	98 987s 98 2 987s 20 9812 101 71 2 8ale 71 2 71 5 6 6912 74 70 72 4 Feb 10 96 2 97 2 1 99 2 Feb 10 96 2 97 2 1 99 2 99 99
		05 <sup>1</sup> <sub>2</sub> 107 17 1 11 Sep '09 12 12 83 84 <sup>3</sup> 4 6 02 5 Dec '10 11		St P & N P gen g 6a1923 F Registered certific's1923 St Paul & Dul 1st 5s1923 G	-A -F	115 1163 115 \( \) Aug'10 \( \) 115 \( \) 118 \( \) 112 117 \( \) Feb'10 \( \) 117 117 \( \) 110 \( \) 110 \( \) 110
Mob & Clat cons g ba. 1953 J.J	1141 1171	98 Dec Ub		2d 5s 1917 A 1st consol gold 4s 1968 J Wash Cent 1st g 4s 1948 U Nor Pac Ter Co 1st g 6s 1933 J Nor By Cal Nee So Pac Nor Wis Nee UST P M & O Nor & Mont Nee N V Cent	.D	103
M & O coil 48 See Southern	103 106 82 96	0312 Mar'10 175 May'08 96 J ne'10	98 98 501 gr 80	Nor Wis See USTPM & O Nor & Mont See N Y Cent O Ind & W See C C C & St L hio Riv RR See Balt & O		
Mohawk & Mal See NY C& H Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L& W				Ore & Cal See So Pac Co Ore Short Line See Un Pac Dawego & Home See N Y O Dac Coast Co 1st g 5s 1946 J	-D	1044 Sale 1044 1044 5 1024 1087
Nash Chat & St L 1st 7s. 1913 J. J. 1st consol gold 5s 1923 A. O. Jasper Branch 1st g 6s. 1923 J. J.	115 5	16 May'07	08 2 110	Ac of Missouri See Me Pac   Penn BR 1st real est g 4s. 1923 M Consol gold 5s. 1919 M Consol gold 4s. 1943 M Convertible g 3 2s. 1912 M	- S	1017, 102 Aug'10 102 10312 109 Jan'09 106 Feb'10 106 106
Nash Flor & Shef See L&N Nat Rys of Mex pr 14 to 1957 J. J Guar gen 4s	95 % Sale 87% 90%	874 874 1	9312 9534	Convertible g 3 as 1915 J Consol gold 4s 1942 M Alleg Vai gen gu g 4s 1942 M D B R B & Bge lat gu 4s g '36 F	N S	99 99 99 99 99 25 984 102 96 Sale 95 96 236 94 97 102 102 102 102 102 102 102 102 102 102
Nator Mex prior hen 4 28, 1926 J.J. 1st consol 4s	83 4 2016	024 Mar 16 16 824 834 16	82 85	Finia Bai & Wist g 4s1943 M Sod Bay & So Ist g 5s1924 J UNJ KK & Can gen 4s.1944 M Penn Co—Guar Ist g 4 bs.1921 J	.N .L .S	94 100 le 103 le Dec'09 100 102 Jan'03 103 le May'10 108 104 103 104 Laug'10 108 106 1034 Feb'10 1034 1034
N I Centes H Rive 3 los 1997 J. J	88 4 Sale 87 59 8 95 95 2 81 5 2 16	8814 8814 5 80% J'ly'10 9436 9438 2 8112 8112 4	873 92 803 904 92 953 79 824	Registered	SAZD	91 94 90 Aug'10 90 90 90 88 91% 895 J'ly '10 891 91% 91% 91% 91% 91% 91% 97% 91% 97% 91% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97
Conland Iron				Gu 3 as tr ctfs D1944 J  Continued on Next Page	-D	94 91 Dec'09
Buff & Susq Iron s t 5s1932 J.D. Debenture 5s	984 101	96 2 J'ne'10	96 98 ta	Hanufacturing & Industria: Allis-Chalmers 1st 5s1936 J Am Ag Chem 1st c 5s1928 A Am Cot Oil ext 4 2s1915 Q	-0	76 5 Sale 100 8 101 27 100 103 95 95 95 2 98 4 98
Col Indu 1st& coli 5s gu. 1934 F.A Contin'tai C 1sts t gu 5s g. 1952 F.A Gr Riv Coal & C 1st g 6s. 1919 A.O Jeff & Clear C & I 1st g 5s. 1926 J.D Kan & H C & C 1st s f g 5s. 1951 J.J	90 100	75 75 3 3 07% Dec'04	70 824 2	Am Hide & Listsig &1919 M Amer Ice Secur deb g &1925 A Am Spirits Mig 1st g &1915 M Am Thread 1st col tr 4s1919 J	000	96 96 96 8 95 102 66 73 67 Aug'10 67 73 9 94 Aug'10 94 96 89 90 Aug'10 90 93
Focan Con Collier 1sts 1 58, 57 J J Sunday Creek Co g 58. 1944 J J Tenn Coal gen 58. 1951 J J Tenn Div 1st g 68	82 100% 102 % 10 103 106 10	78 Feb'07 102 1103 Aug 10 10	33 83 02 104 5 03 107	Am Tebacco 40-yr g 6s 1944 A 4s. 1951 3eth Steel 1st ext st 5s 1926 Jent Leather 20-year g 5s 1925 A Jens 1 Tobacco g 4s. 1951 F	0470	1053 Sale   1053 106   17   1044 109
De Bar C & I Co gu g 6s. 1922 J D De Bar C & I Co gu g 6s. 1910 F A Victor Fuel 1st s t 5s 1953 J J	103 105 10	04 \ Aug'10 10 10 Jan'09 10 00 Jan'10 10 37 Aug'09	00 100	orn Prod Ref s f g 5s1931 M 1st 25 year s i 5s1934 M Juban-Amer Sugar coll tr 6s'18 A Distil Sec Cor conv 1st g 5s.'27 A	N C N	9376 94 % Aug'10 93 % 97 94 94 Aug'10 93 % 96 % 97 96 % J'ly '10 96 97 69 Sale 65% 69 35 67 74%
Vairon Coal & Coast g 5s. 1949 M-S		8 984 4 9	100 E	E I du Pont Powder 4 48 1936 J	·DI	86   85 J'ly'10   85 884

	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Int'st Period	Price Friday Sept 3	Week's Range or Last Sale	80ta	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 2	Price Friday Sept 2	Week's Range Range Since Last Sale
	Pennsylvania Co—(Con) Guar 15-25 year g 4s1931 Cl & Mar 1st gu g 4 ss1935 Cl & P gen gu g 4 ss1935	N-N	8ia Ask 96 97 101	96 Aug'10.	•••	Low High 94 2 99	So Pac RR 1st ref 4s1955 J.J. Southern—1st con g 5s1994 J.J.	93% Sale	2 105 105 2 25 103 18 11184
	Cl & P gen gu g 4 ½s ser A .'42 . Series B	A-O M-N F-A	90	90 May'08			Registered	73 2 74 86 86 86 107 107 107 107 107 107 107 107 107 107	74 Aug'10 73 8178 2 85 Aug'10 85 90 2 2 106 J'ly'10 106 110
	Erie & Pitts gu g 3 28 B 1940   Series C	1-1	100	92 Apr'07. 983 Apr'04. 1044 Oct '09.		1081 108	St Louis div 1st g 4s. 1951 J J Ala Cen R 1st g 6s. 1918 J J Atl & Danv 1st g 4s. 1948 J J 2d 4s. 1948 J J	105	
	2d 7s	J-J A-O M-N	104	107 Oct '08 .		109 109	Atl & Yad lst g guar 4s. 1949 A-O Col & Greenv lst 6s1916 J-J E T Va & Ga Div g 5s1930 J-J	105	109 J'ne'09 106 110
	Series B guar	M-N M-N	954	107 le Jan'10 . 103 le J'ly'10 . 112 le J'ne'05 . 98 Mar'10 .	•••	98 98	Con 1st gold 5s 1956 M-N E Ten reor lien g 5s 1938 M-S Ga Midland 1st 3s 1946 A-O Ga Pac Ry 1st g 6s 1922 J-J	111 112	110 \ 10 \ \ 10 \ \ 10 \ \ 100 \ 100 \ 100 \ 100 \ 100 \ 100 \ 100 \ 100 \ 100 \ 111 \ \ 111 \ \ 113 \ \ 111 \ \ 113 \ \ 113 \ \ 110 \ \ \ 110 \ \ 110 \ \ \ 110 \ \ 110 \ \ \ 110 \ \ 110 \ \
	Series E 3 2 guar g 1949   Series F 4s guar 1953   C St L & P 1st con g 5s. 1932   Pensacola & Atl See L & Nash	J-D	95%	94 J'ly'10. 1117 J'ne'10.			Knox & Ohio 1st g vs 1925 J-J Mob & Bir prior lien g 5s 1945 J-J Mortgage gold 4s 1945 J-J Rich & Dan con g vs 1915 J-J	109 114	114 '2 Keb' 10' 114 '2 114 '2 115 '8 Apr' 06
	Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2u kold 4 2s	M-N	9012100	112 Feb'10. 100% Dec'05. 75% Apr'10.		75 5 79	Deb 5s stamped 1927 A-O Rich & Meok 1st g 4s 1948 M-N So Car & Ga 1st g 5s 1919 M-N Virginia Mid ser C 6s 1916 M-S	70 100 103	1053 May 10 105 1073 75 Oct '08 102 104 112 Oct '09 102 104
	Ch & W M bs	J - D A - O M - N	100 101 107 110 105 12	101 Aug'10 1111 Aug'10 101 Aug'10 101 J'ly'10		100 1024 1115 1125 101 101	Series D 4-5s 1921 M-S Series E 5s 1926 M-S General 5s 1936 M-N Guar stamped 1936 M-N	103 105	. 108½ Dec'06 107¾ Dec'09
	Sag Tus & H lst gu g 4s. 1931 I Phil B & W See Penn RR Philippine Ry 1st 30-yr s f 4s'37 J	F-A	80 89	89 ½ J'ly '10 .	•••	88 90	W O & W 1st cy gu 4s. 1924 F-A West N C 1st con g 6s. 1914 J-J S & N Ala See L & N	104	107 Dec '09 91 91 91 105 2 106 4
٠	Pitts Cin & St L See Fenn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen			A Section			Spokane Internat 1st g 5s 1955 J - • 'Per A of St L 1st g 4 2s. 1939 A O 1st con gold 5s 1894-1944 F A Gen refund at g as	108 110	10634 Sep '05 10734 107 4 510735 Apr'10 10734 107 4 109 Aug'10 109 115 4 97 98 4
	Pitts Sh & L E 1st g 5s1940 A 1st consol gold 5s1943 J Pitts & West See B & O D eading Co gen g 4s1997	1-1	973 Sale	112 May'10 937 <sub>8</sub> J'ly '97 973 <sub>4</sub> 981 <sub>8</sub> 96 J'ly '10		•••••	St L M Bge Ter gu g 5s.1930 A-O Tex & N O See So Pao Co Tex & Pac 1st gold 5s2000 J-D 2d gold inc 5s	1083, 109	109 May 10 109 109 1 108 Aug 10 108 12 12 12 12 12 12 12 12 12 12 12 12 12
	Jersey Cent coll g 4s. 1951 A Bensselaer & Sar See D & H Rich & Dan See South Ry	0	964	96 J'ly '10 961 Aug'10		95 9734 95 9734	La Div B L 1st g 5s 1931 J.J W Min W & N W 1st gu 5s'30 F.A Tol & O C 1st g 5s 1935 J.J Western Div 1st g 5s 1935 A.O	105 2 109	. 103 Sep '09
× 1	Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P					,	Kan & M 1st gu g 4s1990 A-O Tol P & W 1st gold 4s1917 J-J	87 913a 933	99 Aug'10 99 10478 944 Mar'10 904 944 93 Apr'10 92 934
	Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Tus & H See Pere Marq St Jo & Gr isl 1st g 4s 1947	1.3	96	89 J'ne'10		89 94	Tol St L & W priling 3 28 1925 J - J 50-year gold 4s. 1950 A - O Coll tr 4s g Ser A. 1917 F-A Tor Ham & But 1st g 4s 1946 J - D	72 Sale	72 72 1 70 81 81 Aug'10 81 864 89 J'ne'10 874 91
	St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L M Br See T R R A of St L St Louis & S F — Jong 68.1931 J		(	120 Apr'10		120 124	Un Pac RR & 1 gr g 4s1946 J-D Registered	102 1033 1007 Sale	103 J'ne'10 100 106 86 Oct'09 100% 106 100% 100% 33 99% 102
	General gold 5s	L	105 ½ 107 ½ *88 56 ¼ 86%	106 J'ly'10	3 64	105 10834 90 913 84 90	20-yr conv 4s 1927 J-J 1st & ref 4s 2008 M-S Ore Ry & Nav con g 4s 1946 J-D Ore Short Line 1st g 6s 1922 F-A	97% Sale	95% 97% 25 95 98%
	K C Ft S & M cong 68.1928 N K O Ft S & M Ry ref g 48 1936 A	N-N	80 Sale	80 3114 115 J'ly'10	41	78 2 85 114 117 <sup>1</sup> 2	lst consol g 5s 1946 J-J Guar retund 4s 1929 J-D Registered 1929 J-D	92 2 Sale	92 2 92 8 17 91 94 8 13 8 94 7 94 7 94 7 94 7 94 7 94 7 94 7 94
	K C& M R& B lst gu 5s.1929 A Oz'rk & Ch C lst gu 5s g.1913 A St Louis So See Illinois Cent St LS W 1st g 4s bd otfs.1989 M	1-N	89 80	98% 98%	1	96 <b>9</b> 97	Utah & Nor gold 5s1926 J-J Uni N J RR & C CO See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific	103	. 107 's Dec'09
	2d g 4s inc bond ctfsp1989 J Consol gold 4s1932 J Gray's Pt Ter 1st gu g 5s 1947 J St Paul & Dul See Nor Pacific	I.D	787 73 73 <sup>1</sup> 2 95	811 J'ne'10 731 Aug'10 101 & Apr'07		82 2 2 79 %	Utica & Black R See N Y Cent Vandalia consol g 4s 1955 era Cruz & Plst gu 4 2s1934 Ver Val Ind & W See Mo P		
	St P Minn & Man See Gt Nor st P & Nor Pac See Nor Pac St P & S'x City See C St P M & O S A & A Pass 1st gu g 4s 1943 J		95 85 ls	85 85	2	831, 881,	Virginia Mid See South By Va & Southw't 1st gu 5s. 2003 1st cons 50-year 5s 1958 A-O W abash 1st gold 5s 1939 M-N 2d gold 5s 1939 F-A		105 J'ly'10 105 108 94 2 Aug'10 107 1133
	Sav F & West See Atl Coast L Scioto Val & N E See Nor & W	J	10412	104 Oct '09			Debenture series B 1939 J - J 1st hen equip a fd g 5s 1921 M-S	100	98 4 99 18 98 103 4 86 J'ly'10 86 86
	Seaboard A L g 4s stamped '50 A Coll tr refund g 5s	I-A	99% 100 69% 3ale 79 82	6958 6978	- 11	80 87	lst hen 50 yr g term 4s. 1954 J-J lst ref and ext g 4s 1956 J-J Det & Ch. Ext. 1st g 5s 1941 J-J Des Moin Div 1st g 4s 1939 J-J	63 12 3ale	. 83 Dec'03
	Car Cent 1st con g 4s 1949 J Fla Cen & Pen 1st g 5s.1918 J 1st iand gr ext g 5s 1930 J Consol gold 5s 1943 J	-J	100 100 100 100	91 Aug 10 103 Apr'10		91 91 ½ 103 103	Om Div 1st g 3 4s 1941 A-O Tol & Ch Div 1st g 4s. 1941 M-S Wab Pitts Term 1st g 4s. 1954 J-D Trust Co certts	35 Sale	75 Apr'10 75 76 8 90 90 35 35 10 35 52 9 34 34
	Ga & Ala Ry lst con 5s o 1945 J Ga Car & No 1st gu g 5s 1929 J Seab & Hoa 1st 5s	- J	1024 106	104 Mar'10 104 J'ly'10 106 Apr'10	•••	104 1045	2d gold 4s	41	- 5 5 J Ty 10 4 11 12
	Sil Sp Oca & G See Atl Coast L Southern Pacific Co— Gold 48 (Cent Pac coll). £1949 J		90 91	8912 90	6	89 95	Wash Corm let ou 3 be 1945 F. A	8334 Sale	8334 84 18 29 824 86 19
	Registered	I-S	90 97 3 Sale 953 963	47 Feb'10	34 20	86 90 923 1064 9734 97 97	Gen & conv g 4s	109	. 73 2 Apr'10 68 2 74 4 100 5 Nov'09 110 109 2 1103
	Mort guar gold 3 2s. k1929 J Through St L 1st gu 4s '54 A G H & S A M & P 1st 5s. 1931 N Gila V G & N 1st gu g 5s. 1924 N	1-0 1-N	87% 94 105 106	92 J'ne 10 105 L Aug'10		91 18 94 10378 106 12	Gen gold 4s	854	. 92 Mar 10 904 92
	Hous E & W T 1st g 5s.1933 M 1st guar 5s red1933 M H & T C 1st g 5s int gu1937 J Consol g 6s int guar1912 A	N-N	103 4 105 4	105 L May'09 103 L Aug'10 109 L Aug'10 109 L Nov'09 92 Aug'10	•••	1091. 1051.	Wheel Div 1st gold 5s. 1928 J-J Exten & Imp gold 5s. 1930 F-A BE 1st consol 4s. 1949 M-S 20-year equip s f 5s. 1922 J-J	78 2	102 J'ne'10 104 104 104 102 784 Aug'10 77 874
	Gen gold 4s int guar 1921 A Waco & N W div 1st g 6s'30 V A & N W 1st gu g 5s 1941 J Morgan's La & T 1st 7s 1918 A	N-N	100	107 L Jan '09	•••	TIBA TIBA	Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s 1949 J.J	92 92	92 92 5 90 95
	No of Cal guar g 5s	0.7	107	122 Aug'08 116 Nov'06 112 Feb'07 100 J'ne'10		100 100	Sup& Duidiv& term 1st 4s'36 M-N Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J.J	90 89)	90°4 Aug'10 90 94 89°4 90 13 89°4 93
	So Pac of Cal—68 E & F 1912 A  1st gold 68	1-0 1-N	101 \( \) 102 \( \) 107 \( \) 100 \( \) 100 \( \)	114 12 Dec '04 116 May'07 101 Mar'10		101 101	Convertible 4s	101 Sale 1 97 100 1 974 Sale	100 1014 71 98 1064 95 Aug'10 95 99 97 974 83 954 99
×	So Pac Coast 1st gu 4s g.1937 J Tex&NOSabDiv1st g6s.1912 M Con gold 5s		84 93	90 J'ly '09 1017 May'10 Nov '09	* 1		West Union col tr cur 5a 1938 J. I	J 98	97 ½ 97 ½ 3 97 100 ½
	Manufacturing & Industrial Gen Electric deb g 3½81942 E	- A	80	99 Jan 110			BONDS—Concluded.  Manufacturing & Industrial  Va-Car Chem 1st 15-yr 6s 1923 J.D	1	1
	10-yr g deb 5s	D A	135 139 101 82 8234	136 138 100 100 86 J'ne'10	21	82 82 130 147 \( \begin{array}{ccccc} 82 & 82 & 82 & 82 & 82 & 82 & 82 & 82	Westinghouse E & Msr 5s '31 J.J. Miscellaneous Adams Ex col tr g 4s1948 M.S	88 kg 88	93 93 16 92 93 18 85 93 16 93 93 18 18 18 18 18 18 18 18 18 18 18 18 18
	Nat Enam & Stpg 1st 5s1923 A NY AIT Brake 1st conv 6s '28 N	1.0 1.N	92 Sale 95 96 101 4 101 4	97 Aug'10. 94 Aug'10. 101 2 101 2	5	957 <sub>8</sub> 100 94 973 <sub>8</sub> 100 1143 <sub>4</sub>	Armour & Co 1streal est 4 '28'39 J.D Bush Terminal 1st 4s 1952 Consol 5s 1955 J.J Chic Jo & at Yard colg 5s.1915 J.J	97 95 la 105	9 924 923 30 904 944 89 88 Aug'10 874 89 98 98
	Ry Steel Spgs lat s f 5s1921 J Repub I & S lat & coltr 5s. 1934 A Union Bag & P lat st 5s1930 J Stamped	1-1	974 984 1024 92 95	or ord ici.		103 104 93 96 12 93 96 15	Det M & M Id gr incomes 1911 A.O Instit for Irrig Wks 4 28 1943 M-N Int Mercan Marine 4 28 1922 A.O Int Navigation 1st s f 5s. 1929 F.A.	35 40 95 0 62 5 Sale	35 Aug'10 35 40 98 98 61 63 6 72 56 71 1
	US Leath Cosidebg6s1913 N US Realty & I conv debg5s24 J US Red & Ref 1st sig 6s1931 J US Rubber 10-yr coll tr 6s18 J	[-J	104 ½ 105 84 ½ 87 85 ½ 88	104 \ Aug'16 . 863 863 863 87 Aug'10 .	2	104 12 105 85 12 94 14 86 90 12	Newp No Ship & D D 5s d 1990 J.J N Y Dock 50-yr 1st g 4s1951 F.A Providence Sec deb 4s1957 M.N Provident Loan Soc 4 2s.1921 M.S	95 91	95 Dec 09
	U S Steel Corp. { coup .d1963 M Si 10-60 yr 5s. { regd1963 M	1-N 1-N	103 % Sale	1038 1033 2 1033 Aug'10.	47	101 105 105 105 105 105 105 105 105 105	Yuba Wat Co con g 68. 1923 J. J Wash Water Pow 1st 58. 1939 J. J ue May g Due J'ne h Due J'ly kDu	104	95 J'ly'09
	y			*			, , , , , , , , , , , , , , , , , , , ,		The state of the s

		THEST AND	=			Sales of the	STOCKS CHICAGO STOCK	Range for	Year 1910	Range for P	revious Year
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Week Shares	EXCHANGE	Lowest	Highest	Lowest	09) Highest
* 180  *21 <sub>2</sub> *6 *70 71 *151 <sub>2</sub> 16 *6 7 *4 6 *45 8 *24 25 *67 80 *19 20 *60 63 *16 20 * *7 *9 10 45 45	*	*	*	Last Sale Last Sale Last Sale Last Sale 1612 1612 Last Sale Last Sale 412 412 *22 30 Last Sale *19 20 *60 63 Last Sale Last Sale Last Sale Last Sale Last Sale 1912 912	112 July'10 4 July'10 70 Aug'10 *16 1612 9 July'10 5 July'10 458 488 *24 30 70 July'10 17 19 59 59 16 July'10 65 June'10 58 Aug'10	70 525 25 80 5:	Railroads Chicago City Ry 100 Chicago & Oak Park 100 Do pret 1" Chic Rys part ctf "1" Chic Rys part ctf "3" Chic Rys part ctf "3" Chic Rys part ctf "4" Chic Rys part ctf "4" Chicago Subway 100 Kans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Do pref 100 Northwestern Elev 100 South Side Elevated 100 Streets W Stable C L 100 Do pref 100	185 Mch 7 112 J'ly 28 4 J'ly 28 67 May25 14 May23 8 May26 3 May24 20 Aug:8 69 Feb 17 16 Jan 14 51 Feb 7 15 Apr 1 53 May31 5514 J'ly 58 7 J'ly 28 40 J'ly 26	185 Mch 7 312 Jan 26 712 Jan 7 109 Jan 3 36 Jan 10 16 Jan 10 16 Jan 10 18 Jan 5 7734 Mch 30 25 J'ne 21 72 J'ne 21 23 J'ne 24 66 J'ne 21 7212 J ne 22 548 Jan 5 104 Jan 6	180 Mch 112 Oct 5 Oct 97/8 Dec 30 Dec 1012 Dec 8 Dec 314 Dec	190 Feb 4 Jan 15 Jan 11912 J'ly 4584 Jan 30 Jan 1312 Jan 2914 Jan 52 J'ly 8612 May 1912 Dec 59 Dec 25 May 73 May 61 May 73 May 541 Dec 108 Dec
*108 *108 134 134 134 134 134 *631 <sub>2</sub> *631 <sub>2</sub> 643 <sub>4</sub> *48 50 *1 11 <sub>8</sub> *2 3 *35 36 118 118 *142 144 111 111 141 <sub>8</sub> 141 <sub>8</sub> 601 <sub>8</sub> 601 <sub>8</sub> 601 <sub>8</sub> 601 <sub>8</sub> *43 46 531 <sub>2</sub> 54 95 97 *108 1091 <sub>2</sub> *108 1091 <sub>2</sub> *121 123	*128 130 *	*240 250 *128 130 *77 77 *108 *135 13512	*32 35 62 62 *48 50 *1 118 *2 3 *36 37 *117 118 142 142 1101 <sub>2</sub> 111 	*117 <sup>1</sup> 2 118 Last Sale *142 144 110 110 Last Sale *1312 14 <sup>1</sup> 2 Last Sale 8378 89 <sup>1</sup> 8 60 <sup>1</sup> 4 60 <sup>1</sup> 4 Last Sale 55 <sup>1</sup> 2 55 <sup>1</sup> 2 98 <sup>1</sup> 2 98 <sup>1</sup> 2 Last Sale 133 <sup>1</sup> 2 113 <sup>1</sup> 2 120 120	6818 6814 245 Aug'10 126 July'10 *75 78 109 Aug'10 *125 136 18 June'09 14 June'09 14 June'09 15 Aug'10 *63 6414 47 Aug'10 12 Nov'09 *36 37 *11712 118 214 Mch'08 *14212 144 11034 111 128 Feb'10 8834 8834 5978 5478 45 Aug'10 6854 8834 5978 5478 45 Aug'10 7512 5512 9812 9812 218 June'07 20 Nov'09 *111 11312 *1120 121	21 45 201 20 201 20 184 668 987 3500 222	Miscellaneous American Can 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Amer Telep & Teleg 100 Amer Telep & Teleg 100 Booth (A) & Co 100 Do pref 100 Booth Fisherles com Do pref 100 Chic Brew'g & Mait'g 100 Chic Brew'g & Mait'g 100 Chic Pneumatio Tool 100 Chicago Telephone 100 Chicago Telephone 100 Do rights 100 Commonw'th-Edison 100 Do rights 100 Com Prod Ref Co com 100 Do rights 100 Masonic Temple 100 McCrum-Howell Co 100 Do pref 100 McCrum-Howell Co 100 Do pref 100 National Biscuit 100 National Biscuit 100 Do pref 100	31 J'ne 6 56 J'ne 6 47 Aug 11 1 Feb 4 2512 J'ly 26 110 Mav17 142 Aug 26 108'2 J'ly 27 114 Jan 16 13'2 J'ly 9 79'4 Apr 7 83 J'ly 26 53 J'ly 26 43'2 Mch 9 40 Mch 17 93 J'ne 28	1358 Jan 10 82 Jan 4 250 May 6 135 Apr 4 8412 May 16 112 Jan 11 14218 Mch 3934 Jan 6 74 Jan 4 55 Feb 17 1 Feb 4 47 Feb 1 137 Jan 3 163 Mch 10 12112 Jan 11 2234 Jan 13 2234 Jan 13 2234 Jan 8 82 Feb 28 127 .cn 6 91 Mch 25 46 Jan 7 6053 May 20 10234 Apr 20	778 Jan 7134 Jan 200 Jan 126 Jan 5418 Apr 101 Feb 139 Aug 18 Jan 14 May 10 May 48 J'ne 5114 Jan 11 Apr 218 Apr 20 Mch 127 Jan 117 Jan 107 Jan 1718 Feb 7014 Mch 117 Jan 38 Jau 43 Jan 20 Nov 97/8 Jan	1514 Nov 86 J'ne 22514 Oct 132 J'ly 8118 Dec 112 Sep 145 Nov 1 Jan 40 Dec 58 Apr 1 Apr 212 Nov 42 Dec 140 Sep 152 Oct 1212 J'ly 2518 Aug 8812 May 13034 Aug 8812 Dec 47 Sep 21 J'ne 11914 Sep
120 120 *118 1181 <sub>4</sub> 1061 <sub>4</sub> 1061 <sub>4</sub> 1557 <sub>8</sub> 1557 <sub>8</sub> 1171 <sub>8</sub> 1171 <sub>8</sub> 103 1031 <sub>8</sub> 157 157 *1011 <sub>2</sub> 1017 <sub>8</sub>	120 120 *118 1181 <sub>4</sub> 1061 <sub>4</sub> 1063 <sub>8</sub> 1551 <sub>2</sub> 1553 <sub>4</sub> 1171 <sub>2</sub> 1171 <sub>2</sub> 1031 <sub>8</sub> 1031 <sub>2</sub> *155 157 102 102	*118 120 11814 119 *10534 10614 15512 15612 *117 118 10314 10338 *155 157 *102 10214	*118 120 *11814 120 10534 10614 15634 15678 *117 118 10318 10314 *155 157 102 102	*118 118 <sup>1</sup> 4 120 106 106 Last Sale 155 157 117 <sup>1</sup> 2 118 <sup>1</sup> 8 103 <sup>1</sup> 4 103 <sup>1</sup> 4	*118 120 *11814 120 10618 10614 11-16 Mch'09 155 156 *117 118 10318 10338 *155 160 34 June'10 *101 10214	65 70 415 359 44 1,168 61	National Carbon 100 Do pref 100 People's Gas L&Coke 100 Do rights 100 Swift & Co 100 Swift & Co 100 Do pref 100 Swift & Co 100 Do prights 100 Do prights 100	104 Feb 24 112 Feb 10 103 J'ly 26 143 Feb 7 11612 Aug 8 10112 Jan 25 155 J'ly 27	125 Jan 18 120 J'ly 1 121 Mch 20 11584 Jan 2 16612 Apr 14 122 Mch 14 10958 Jan 8 186 Feb 19 9 May 26 100 Jan 0	1181 <sub>4</sub> Feb 82 Jan 110 Jan 102 Jan 1 <sub>2</sub> Feb 55 Jan 101 Jan 1001 <sub>2</sub> Jan 119 Jan 981 <sub>2</sub> Jan	130 Sep 10812 Dec 124 Nov 119/8 Aug 1 Mcn 16912 Dec 12134 Oct 1144 Aug 162 Dec
*63 <sub>4</sub> 7 *14 20	*6 <sup>3</sup> <sub>4</sub> 7 *14 20	7 7 *14 20	*634 7	Tast Sale Last Sale	734 Apr'09		Do pref100 Unit Box Bd & P Co_100 Do pref100 Western Stone100		1538 Jan	og Feb	158 Mch 912 Jan 25 Mch

# Chicago Bond Record

# Chicago Banks and Trust Companies

Amer Strawb'd 1st 6s 1911 F A	73. Vaid % 6c 03, 6 by 10, 5 e note w by 10, 2 by 10, 2 by 10, 1 by 10, 1 by 10, 12
Week ending Sept. 2.	% 10, 6 iv 10, 5 e note w 10, 2 ly 10, 2 lz ly 10, 4 ly 10, 112 ly 10, 112 ne 30 10, 3v
Amour & Co 4 ½s - 1939   F A	ly 10 5 e note w ly 10, 2 ly 10, 2 ly 10, 4 ly 10 2 lz ly 10, 12 ly 10, 12 ly 10, 13 ne 30 10, 3 v
Armour & Co 4 ½9 = 1939 J	e note w  ly '10, 2  ly '10, 2  ly '10, 4  ly '10 11  ly '10 21  ly '10, 11  ne30'10, 3v
Cal & So Chic Ry Co  1st M 5s	ly '10, 2 ly '10, 212 ly 10, 4 ly 10 112 ly '10 212 ly 10, 112 ne30'10,3"
1st M 5s	ly 10, 4 ly 10 112 ly 10 212 ly 10, 112 ne30'10,3"
Chic Board of Trade 4s1927 J - D	ly 10 112 ly 10 212 ly 10, 112 ne30'10.30
Chicago City Ry 5s 1927 F - A  102 1023 1021 1021 1031   Ruglewood State	ly 10, 112 ne30'10.30
	ne30'10.3v
Chic Consol Trac 4 4/5 1939 J - D 103 Apr. 19 1785 National 10,000 10,534,793 12 123 Q-M Ju	3 3(1,11) 319
Chic Auditorium 1st5s1929 F - A 9634 Jan 0 Foreman Bros B k'g Co 1,000,000 Privlate Bank	2 30 10,2.8
Chio Jc RR 1st M g 5s. 1945 M - S	ly 10,2
Chic No Shore Elec 68 1912 A - O - 87 Feb 00   Raspar State Bank 200,000 125,141 10 10 13 14	ly 10, 2 ly 10, 5
Chic Ry 58 1927 F - A   85 88 87 Aug 10   844 873   La Salle St National 1,000,000 250,155 Beg. b s. M   y 10   V.	9J, p.1277
Chic Rys 4-5s series "A" A - 0 88 J'ne'10 88 U518 Monroe National 300,000 64,726 4 4 0-F A1	e 30'10 21 <sub>2</sub> ig '10.1
Chic Rys 4-5s series "C"   F - A   00   00   00   00   00   00   00	ne30'10, 2
Chic Rys coil 6s - 1913 F - A 98's 98 Aug'10 9712 10118 National Produce 250,000 76,395 3 6 G-1 Ju	ly 10, 112 ly 10, 112
Chic Rys Tem Cits 1st 5s   98 98   North Avenue State 200,000   73,141   2½ 5½ Q- Ju	ly '10, 184
Colle true 5 6 48 - 2002 M - N 6612 Aug 08 North West State 2 200,000 16,207 6 6 0.4 Ju	ly '10, 112 ly '10, 1
Chic Telephone 5s 1923 4 - 11 1011 1011 1011 1011 1011 1011 10	ly '10, 21 <sub>2</sub>
Chic Edison 58, 1943 M - S 1011 <sub>2</sub> Sale 1001 <sub>2</sub> 1001 <sub>1</sub> 13 1001 <sub>4</sub> 1022 <sub>8</sub> Prairie State 500,000 64,496 8 6 G-M in	e 30'10 11 <sub>2</sub>
10014 Aug 101 10014 Aug 101 1 10014 10.14   Ra'lway Exchange 250 0001 22 8001 2   None	n '08, 2
Depenture 5s 1920 M - S 1920 M -	ly '10, 11 <sub>2</sub> ly '10, 2
Illinois Tunnel 5s 1928 J - D 4008 1008 1008 1008 2 100 1024   South Bate State 200,000 4,000 Beg. b us Sept. '09 V.	89, p. 817
Kan City Ry & Light 1 12 (0-5)	ly '10, 3 ne30'10, 2
Knick'b ker ice 1st 5s 1928 A - () 9484 Mey 10 9484 9484 Union Bank of Chicago 200,000 43,024 6 6 M-N Me	y '10, 3
Income 5s = 1928   5-1 80 May 10 80 % May 10   80 % Mamerican Trust & Says 3,000,000 392,618 8 6 God on the same of th	c31'08,112 ly '09, 2
Metr W Side El 18 May 05 16 May 05 Central Trust Co of Ill 2,000,000 866,154 7 7 QJ Ju	ly '10, 2
Extension g 4s - 1030 T 4 82 82 82 82 82 82 82 82 82 82 82 82 82	ly '10, 11g
Morris & Co. 4 16 1930 I - 1 +00 20 77 Aug 10 76 80 Citizens Trust & Savings 50,000 6,992 4 A A-O An	r9, '10, 3
No. W. Cale Cale O. E. 191 M. S. 94 95 94 94 1 9384 9614   wCont & Comm Tr & Say 3.000.000 2410.000	ly 10, 212 e note w
Ogden Gas 5s 1945 M N 927 Sale 99 Apr 10 99 99 Drovers Trust & Savings 200,000 114,207 7½ 8 Q-J Jul	y '10, 2
1 Carsons Tarv 38 1916 J - D 981g 1003g Mch'09   First Trust & Savings   2 500 000   2 064 148	ne 30'10, 11e
4.60s Series F 9612 Mch 10	37 p.1138
4.005 eries 7.000 000 8.746 624 16 4	y' 10, 3 g'10, 1
Refunding g 5s 1947 M • S 1007 1011 1007 1007 1007 1007 1007 10	ly '10, 134
Chic Gas L&C 1st 5s1937 J - J 103 July 10 103 10419 Merchants Loan & Tr Co 3 000 000 5 813 218 19 19 19 19 19 19 19 19 19 19 19 19 19	y '10, 112 y '10, 3
Mut'l Fuel Gas 1855 1947 M - N 1012 Mon 10 102 Metropolitan Trust & Sav 750,000 211,315 6 6 Q J Jul	y '10, 112
South Side Elev 41/28_1924   J 93   92   92   3   92   94   North-Western Tr&Sav   200,000   61,704   6   6   6   6   6   6   6   6   6	
Union El (Loon) 5s 1945 A 2 100 Aug'10 100 100% Pullman Trust & Savgs 500,000 200,066 8 8 QJ Jul	у '10, 2
Union Pacific conv 4s 1911 M - N 114 Nov'04 Stockmen's Trust & Say 200,000 28,926 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.89,p.141 y '10, 3
General mage 88   1,200,000   1,162,581   8   18+2   Q-M   Jul	y12'10.2s
Western Stone Co 5s 1909 A O	y '10, 11g ne 30'10,2
Note.—Accrued interest must be added to all Chicago b and prices. Woodlawn TreSavBank 200,000 97,141 6 6 6 Q-1 Jin	7 '10, 2

<sup>\*</sup> Bid and asked prices: no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t July 31 1910. v In addition the equivalent of 1% came from First Prust & Savings Bank. t Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav. and Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252, 314. x Extra dividend. y Aug. 20 1910. z Aug. 24 1910.

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

								1 -	
	SHARE PRICES-	NOT PER CENT		Sales of the	BOSTON STOCK	Range Sin	ce Jan. 1	Range for Pr	revious Year (09)
Saturday Aug. 27.		**Wednesday Aug. 31.	Thursday Friday Sept. 1 Sept.			Lowest	Highest	Lowest	Highest
*9712 973 *9912 1001 220 220 126 126 *206 2071 138 138  14 14 *70 74 *10 *36 *140 142 *	Aug. 29. Aug 9812 9812 9912 2 99912 100012 220 220 220 126 12612 *126 2 *206 207 138 138 *36 *1312 14 *131 *70 74 *70 35 36 *140 142 *140 *	30. Aug. 31.  3 9778 4 10014 22012 x219 2219 2219 2219 2219 2219 2219 2219	Sept. 1   Sept.	961 <sub>2</sub> Shares 961 <sub>2</sub> 89 7'10 128 226 071 <sub>2</sub> 50 7'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 17'10 18'112 18	Railroads  Atch Top & Santa Fe. 100 Do pref	112 J'ly 26 9712 Aux 2 218 J'ne 10 x122 Aug 2 200 J'ly 27 134 J'ne 1 x292 J'ne 26 14 J'ne 16 70 J'ly 21 8 Mch 2 35 Aug 29 140 Apr 22 265 Mch 8 12412 J'ly 16 104 Jan 5 85 Apr 8 202 Feb 10 144 J'ly 26	123 <sup>1</sup> 8 Jan 5 104 <sup>1</sup> 4 Jan 7 234 Jan 10 136 <sup>3</sup> 4 Jan 2 227 Feb 24 152 Feb 2 298 Jan 20 16 Jan 3 76 Apr 7 10 Jan 7 10 Jan 3 156 Jan 19 118 Jan 2 112 Apr 29 88 Jan 17 201 May31 20 Apr 14 88 Apr 14	98 Jan 10034 Jan 225 Jan 12414 Jan 22312 Dec 13212 Jan 295 Sep 1134 Jan 6002 Jan 10 May 4612 Dec 143 Jan 115 Nov 267 Jan 12812 Nov 75 Jan 79 Jan 195 Oct 1114 Jan 5810 Jan	12518 Oct 106 J'ne 23914 Apr 135 Dec 235 Mch 153 Nov 301 Jan 22 Feb 7712 Nov 1412 Mch 1514 Oct 162 J'ne 123 J'ly 275 Mch 136 Feb 103 Dec 8812 Sep 19514 Jan 19 Oct 84 Nov
*150 <sup>1</sup> 2 151  *183 184  *2578 28  *102 <sup>1</sup> 2  *99 <sup>1</sup> 2  164 <sup>3</sup> 4 165 <sup>3</sup> *9178 927  *162  *87 88  *100 100 <sup>1</sup> 43 43  *  103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27 \\ 2 \\$	Last Sale 14014 Au Last Sale 210 Jun *183 185 *2578 29 *29 Last Sale 103 Au Last Sale 100 Au 165 16534 16412 1 Last Sale 103 Jun *87 88 88 100 10012 10012 1 4412 4412 4412 102 10234	3 10	Northern N H 100 Norwich & Wor pref 100 Old Colony 100 Rutland pref 100 Seattle Electric 100 Do pref 100 Union Pacific 100 Vermont & Mass 100 West End St 50 Do pref 50 Miscellaneous Amer Agricul Chem 100 Do pref 100	210 Maylc 183 Aug 22 25 May 5 103 Aug 18 103 Aug 18 104 Aug 18 105 Aug 18 105 Aug 18 106 Aug 18 107 Aug 18 108 Aug 2 109 Aug 18 109 Aug 18	16238 Mch 14 14414 Aug 25 212 Mch 12 100 Jan 7 35 Jan 3 116 Jan 2 106 Mch 2 20412 Jan 3 108 Jan 17 9512 Mch 8 109 Feb 10 4878 Jan 16 104 Mch 8 878 Feb 11	146 Feb 200 Apr 190 Dec 26 Apr 9014 Mch 9712 Apr 17278 Feb 9312 Mch 165 Jan 88 Jan 102 Oct	17478 J'ne 149 Aug 215 Sep 20018 Jan 40 J'ne 11712 Aug 107 Aug 21834 Aug 11714 Aug 175 Apr 9818 Apr 112 Apr 5014 Aug 105 J'ly 9/8 Feb
118 118 134 1341   *28 29 96 961   *9	2 *11914 11934 11934 1191 1191 1191 1191 11	29 9634 9634 9634 9634 9634 9634 9634 963	1612 1612 1612 1612 1717 11717 1171 1171	1612 1712 330 17112 3514 29514 29514 487 608 145 710 9 1,400 60 134 8118 812 818 817 20 130 140 601 41 810 811 811 811 811 811 811 81	Atl Gulf & WISSL 100 Dopref 100 Boston Land 10 Cumb Telep & Teleg 100 East Boston Land 10 Edison E'ec Illum 100 General Electric 100 MassachusettsGasCos 100 Dopref 100 Mergenthaler Lino 100 Mexican Telephone 10 N E Cotton Yarn 100 N E Telephone 100 N E Telephone 100 Pacific Coast Power 100 Pullman Co 100 Reece Button-Hole 10 Swift & Co 100 Torrington 25 United Fruit 100 Un Shoe Mach Corp 25 Un pref 25 Dopref 25 Dopref 25 Dopref 25 Dopref 25	14 J'ly 15 115 J'ne 6 115 J'ne 6 1157 J'ne 6 1157 J'ne 6 1157 J'ne 6 12714 J'ly 26 26 J'ly 7 51 J'ly 1 7 Mch 18 16 May 10 412 J'ly 28 13812 J'ly 28 1382 J'ly 28 138 J J'ly 26 7614 Feb 8 89 May 16 2144 Jon 4 234 Jon 3 108 Aug 5 9912 Aug 3 12912 Aug 17 94 Mch 22 153 J'ne 36 1114 Jan 16 100 Jan 24 28 Mch 36 27 Jan 18 16512 Jan 16	24 Feb 11 1278 Mch 2 124 Mch 2 1438 Feb 24 3912 Mch 13 10414 Mch 23 1112 Jan 7 28 Jan 6 812 Jan 11 15212 Mch 115212 Mch 1158 Jan 3 160 J'ly 14 16012 Jan 6 8414 May 18 97 Mch 18 22012 Feb 20 634 May 10	13 Jan 114 Nov 2117 Nov 12514 Feb 2712 Feb 2712 Feb 2712 Jan 412 Apr 1514 Apr 15514 Apr 125 Jan 245 Jan 15038 Feb 59 Jan 89 Jan 20212 Mcb 2 Jan 12014 Jan 75 Feb 168 Apr 93 Jan 12614 Jan 75 Feb 168 Jan 2012 Mcb 22 Jan 12614 Jan 75 Feb 168 Jan 2014 Jan 75 Feb 168 Jan 2014 Jan	221 <sub>2</sub> Nov 136 Apr 131 Apr 145 <sub>18</sub> Sep 40 <sub>18</sub> Aug 108 J <sup>2</sup> 109 121 <sub>2</sub> Sep 51 <sub>12</sub> Aug 81 <sub>4</sub> Oct 147 <sub>12</sub> Nov 137 <sub>8</sub> J <sup>2</sup> 100 260 Apr 173 Aug 83 <sup>3</sup> 4 Dec 271 Dec 125 Oct 125 Oct 139 Sep 108 Oct 139 Sep 108 Oct 129 Aug 12 Sep 114 <sub>12</sub> Aug 34 Dec 35 Nov 170 Dec 71 Oct 31 <sub>4</sub> Sep
69 691 11614 1161 *15 16 *83 85  *614 61 *40 42 6414 643 2534 26  1612 161 *534 7 *.50 .6 *1314 133 614 63 *1814 183 6014 607 *558 560 *	2 6914 71 693 11614 11612 1161 812 16 83 83  2 612 612 *6 4 1 41 655 2 26 2618 26 2 2618 26 2 2618 26 2 1634 1738 *61 2 1634 1738 *61 2 1634 1738 *61 2 1634 1738 *61 2 1634 1738 *61 2 1658 7 *50 1312 1334 131 658 7 *50 1312 1334 131 658 7 *50 1312 1334 651 2 1334 131 658 7 *50 1 1034 1034 601 2 1034 1034 612 2 1034 1034 638 612 334 34 8 638 612 334 34	4     7114     x6914     6912       2     11634     *11612     117       15     *1412     16     *83     85       7     *41     43     6438     65       26     *2534     26     26     *2534     26       4     1712     1634     17     612     612     612       4     1312     634     17     734	2   6758   6934   6758   11534   11714   116   11534   11714   116	6812 11,75: 1612 49 1616 85 20 7 42 6358 26 1,884 8;10 2,75: 6 15: 7 10: 1334 678 2,01: 1384 2,01: 156 2 33: 18 10: 66612 6 72: 72: 734 46: 25 40: 1034 3,05:	U S Steel Corp	15-8 J ne 30 448 J ly 12 500 J ly 6 1312 J ly 15 04 J ly 6 58 Feb 17 6 J ly 21 58 J ly 12 614 J ly 13 25 J ly 26 912 J ne 30 6 J ly 26 20 J ly 26	16 Jan 10 85 Jan 3 958Mch28 58 J'1y12 1334 Jan 3 212 Feb 18 2212 Mch 9 1212 Jan 10 11114 Jan 3	4134 Feb 107 Feb 618 Jan 76 Mch 478 Oct 34 Jan 65 Feb 23 Mch 3818 Feb 30 Feb 8 J Jy 45 Feb 1718 J Jy 8 Sep 2138 Feb 29 Feb 10 Jne 6812 Feb 712 May 712 Feb 1 Oct 13 Feb 738 J ne 90 Feb	9478 Oct 131 Oct 131 Oct 93 Dcc 1012 May 62 Oct 9612 Nov 4012 Dec 54 Dec 54 Dec 5134 Dec 1114 Dec 3358 Nov 119 Jan 695 Aur 4412 Sep 35 Jan 8634 Nov 12 Mch
714 71 *2012 211 *214 23 *1838 19 20 201 7 733 *3614 365 *10 101 784 75 *4.45 .5 *1912 20 *4434 5 *4712 49 2012 21 *10 2734 28 *2734 28 *2734 28 *2734 28 *127 127 *13 14 *77234 74 *18 18 *158 2 10 10 10 *112 1 *45 *45 *8 *12 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 714 714 714 714 214 224 224 1878 18 18 19 1918 8 7 8 1919 1918 8 7 8 1919 1918 8 7 8 1919 1919	7 718 7 2012 21 2012 21 2012 21 2012 21 2012 21 2012 21 2012 21 2012 2012 2012 2012 2012 2012 2012 2012 2012 2012 2014 2038 2014 2038 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2038 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2014 2034 2034 2034 2034 2034 2034 2034 203	718 91: 2034 55: 4458 109 33: 312 3514 2.45 1014 39: 55: 50: 50: 50: 50: 50: 50: 50: 50: 50	2 Greene Cananea 20 6 Hancock Consolidated 25 6 Halocock Consolidated 25 6 Helvetia Copper 25 6 Isle Royale Copper 25 8 Kerr Lake 5 8 Keweenaw Copper 25 6 Lake Copper Co 25 9 Mass Consol 25 9 Mass Consol 25 9 Mayflower 25 9 Michigan 25 9 Michigan 25 9 Michigan 25 9 Novada Consolidated 5 9 New Arcadian Copper 25 9 Niplssing Mines 25 9 North Butte 25 9 North Butte 25 9 North Butte 25 9 Olid Colony 25 9 Ray Consol Copper 10 9 Succeola 25 9 Parrot Silver & Cop 10 9 Succeola 25 9 Ray Consol Copper 10 9 Succeola 25 9 Santa Fe Gold & Cop 1	30 Sep 1 3 J'ly 7 2812 J'ly 15 9 J'ly 23 412 Mcn 8 40 Aug 30 37 J'ly 19 17 J'ly 18 378 J'ly 12 43 J'ly 12 43 J'ly 13 934 Jan 17 18 J'ne 30 658 J'ly 13 512 J'ly 18 25 Aug 4 2912 J'ne 15 114 J'ly 27 12 J'ne 30 834 J'ly 18 1514 J'ly 6 65 J'ly 13 712 J'ne 30 834 J'ly 14 9 J'ly 19 9 J'ly 14	878 Jan 21 178 Jan 13 5 Jan 27 29 Jan 21 75 Jan 22 271 Jan 11 1058 Jan 12 12 May 25 50 Jan 3 2578 Mch 7 1234 Jan 14 15 Jan 3 92 Mch 8 2434 Mch 8 2434 Jan 3 92 Mch 8 2434 Jan 19 6814 Jan 19 6814 Jan 19 6814 Jan 19	712 Apr 212 May 16 Jan 1034 J'iy 414 Mch 312 Apr 1234 Feb 534 Oct 45712 J'y 1612 Feb 312 Nov 978 Oct 47 Dec 412 Mch 534 Nov 40 J ne 4714 Feb 122 Feb 122 Feb 122 Feb 122 Feb 122 Feb 122 Feb 122 Feb 123 Dec 83 Dec	170 Dec 361 <sub>4</sub> J'ne 99 Jan 27 <sub>8</sub> Jan 177 <sub>8</sub> Jan 67 Dec 181 <sub>2</sub> May
*56 57 6 6 6 83512 36 *3834 4812 4813 2312 231 2 231 2 231 2 231 2 2 31 2 4 2 1 2 0 1 2 5 6 1 1 2 0 1 2 5 6 1 1 2 0 2 1 2 5 6 1 1 2 0 2 1 2 5 6 1 1 2 2 2	57 57 57 *6 61 <sub>2</sub> 36 36 35 *3834 3834 4834 4878 481 314 312 31 2 23 24 24 4658 4658 46 2 314 314 31	57	56 56 55 6 55 6 2 3614 3812 3812 3812 3812 4814 49 49 358 358 312 4614 3812 3812 49 38	58 6 26 36 26 36 4 49 49 68 312 74614 3 812 11 12 12 12 15 15	55 Tamarack 25 22 Trinity 26 00 UnitedStatesCoal&Oll 26 99 U S Smeit Ref & Min 50 71 Do pref 50	4512 J'ne 22 444 J'ly 18 533 Mch 1 3312 J'ly 20 4534 J'ly 20 4534 J'ly 20 512 J'ne 30 63934 J'ne 30 212 J'ly 13 55 J'ly 13 102 J'ly 13 114 J'ly 20	113g Jan 3 4034 Feb 15 55 Jan 3 514 Jan 3 514 Jan 3 6012 Jan 3 534 Jan 14 15 Jan 14 324 Jan 14	914 Dec 28 Jan 39 Feb 44 Jan 4 Oct 3714 Feb 3924 Feb 3 Oct 43 Apr 41 Apr 41 139 Mch	175s Jan 3912 Nov 59 Sep 54 Oct 63 Jan 4934 Nov 6 Dee (1314 Dee 158 Aug 4 Jan

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BOSTON STOCK EXCHIGE	Int'st Perio	Price	Week's	Bonds	Range	BUNDS	100	4.000	1	1-2 -1	8
WEER ENDING SEPT 2	30	Friday	Range or	0.0	Since	BOSTON STOCK EXCH'GE	00.2	Price	Wesk's	20	Lange
WEER ENDING BEPT 2	24	Sept 2	Last Sale	B	January 1	WEEK ENDING SEPT 2	Ing st Perio.	Friday	Range or	Bond	Since
	-	Did tol		-	-		177	Sept 2	Last Sale	100	January.
Am Agricul Chem 1st 5s 1928	1 0		Low High	No	Low High		1	Bia Ask	Low High	1	7
Am Telep & Tel coll tr 4s. 1929	A.0	897 Sale			10014 103	Illinois Steel deben 581913	A-0			140	Low High
Convertible 4s1936	M.S	1001, 1003	891 897	03	89 931	la Falls & Sloux Clat 7s., 1917	A.0	00 . 100	100 Aug'10		99 2 101
Am Writ Paper 1st s 15sg 1919		100% 100%	10038 10038		106	Kan C Clin & Spr 1st 5s 1925	AO	92	117 Apr'08		
m Zinc L & S deb 6s1915	MN	105	87 4 J'ly '10		874 874	Kan CFt S& Gulf ext 58. 1911	1.D	V2	13 k Mar'10		93 8 97
riz Com Cop 1st conv 6s 1920		90 93		20	97 107	Kan C Ft Scott & M 68 1928	M-N	1144 115	99% Feb'10		114 110
ton Top & S Fegeng 4s 1995	4.0	981 981	91 Aug'10	1	91 934	Kan CM & B gen 48 1934	M-8	914	114 Aug'10	****	119 118
Adjustment g 4sJ'ly 1995	Nov	2016 001	681. TU-140	4	98 1015	Assented income 581934	M. S		92 5 Aug'10		824 834
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10-year conv 5s1917	1.5		102 5 J'ly'10		102 2 102 4	Uons 1st 4s 1919	A-0	•••••	11358 Nov'06		•••••
tl Gult & W ISS Lines 58.'59	1.1	RAS. Pol-	117 Feb'10		117 2 117 4	Maro Hough & Ont 1st 6s, 1925	A.0	•••••	1014 Sep '05 115 J'ne'08	••••	• • • • • • • • • • • • • • • • • • • •
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ur & Mo Riv cons 6s 1918	1.1	•••••	104 ½ Oct '08 112 ½ Jan '03	••••		New Eng Teleph 58 1915	A-O	1014104	102 102 102 Feb'09	1	100 4 102
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t Nor U B & Q coll tr 4a 1921	1-4	95 to 9014	953a 051-	0 4	041 000	117					
t Nor C B & Q coll tr 4s 1921 Registered 4s1921	1-1		95 % 95 ½ 94 % Aug'10				J-1		943 Jan'10	10	9412 99

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. | Flat price.

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

Share	Prices—Not	Per Centum	Prices		Sales	ACTIVE STOCE	KS	L	Range Since	Range	for P	revious
Saturday   Monday August 27 August 29	Tuesday August 30	Wednesday August 31	Thursday   Sept 1	Friday	of the Week Shares	(For Bonds and Inc	active	Lorve	Jan 1	Y	ear (190	(9)
*20 21 ½ *20 21 ½ *42 43 ¼ *44 14 ½ 14 ½ 14 ½	127 \ 127 \ 20 21 \ \ 43 \ 4	20 20 4 40 41	*128 *20 20 12 *41 *14 14 15	*57 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	129 800	Con. Gas El. L. & Por Do pref	100 50 100	46 M. 80 M 115 Ja 185 J'l	ar21 60 Ms ar11 90 J'1 an 8 132 Fe 1929 27 <sup>1</sup> 4 Jan	y23 30 7 14 76 10 28 100 1134 1 1 8 2234 1	Mar 48 Mar 88 Jan 121 Feb 28	May
*4334 444 44 44 44 44 44 44 44 44 44 44 4	263 27 5 71 71 *	4176 42 *11 \( \) 11 \( \) 46 \( \) 46 \( \) 46 \( \) 26 \( \) 47 \( \) 70 \( \) 70 \( \) 22 \( \) 90 \( \) 79 \( \) 70 \( \)	*4334 444 41 12 4134 *11 14 11 4 4634 4634 *26 12 70 12 *69 12 70 12 *29 12 50 12 77 12 7834 63 3 646 16 43 78 44 13 17 14 69 12 71 69	*18 18 18 18 18 18 18 18 18 18 18 18 18 1	1,897 200 534 443 580 2,103 1,40 9,020 1,356 364 2,420 2,420 2,420 3,050 3,250	Philadelphia American Cement. American Railways. Cambria Steel Electric Co of Americ Electric Corage Battery Gen Asphalt tr ctis Do pref tr ctis Keystone Telephone Lake Superior Corp Lenigh O & Nav tr ct Lehigh Valley Pennsylvania RR Philadelphia Electric Philadelphia Electric Philadelphia Electric Philadelphia Electric Philadelphia Riectric Philadelphia Transit Reading Tonopah Mining Union Traction United Gas Impt.	50 50 60 100 7 100 100 100 100 100 100 100 100	40½ J'1 11½ J'1 42 J'1 64 J'1 65 ½ J'1 61½ J J'1 61½ G J'1 61½ G J'1 42 J J'1 43 % J'4 44 % J'4	y 21   50   Jan   y 26   53   y 3a   1   y 29   12   y 3a   y 26   34   y 3a   y 26   34   y 3a   y 26   13   y 3a   y 27   12   y 3a   y 26   69   3a   y 3a   y 26   69   54   y 3a   y 26   54   y 3a   y 26   56   Fe   Ma   y 26   52   y 3a   y	1 3 25 1 1 4 4 5 1 1 1 2 9 1 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec 43 1'ly 48 6'eb 49 an 12 an 33 an 33 an 15 an 15 6'eb 113 6'eb 51 6'eb 51 6'eb 6 51 6'eb 6 51 6'eb 51 6'eb 51 6'eb 51 6'eb 51 6'eb 51 6'eb 51	Jan'
PHILADELPHIA	Bid Ask	PHILAI	DELPHIA	Bid   Ask		PHILADELPHIA	Bid	Ask	BALTI		Bia	
Amai Asbestos Corp. 100 Preferred American Milling Amer Pipe Mfg 100 Bell Telephone (Pa) 100 Cambria Iron 500 Easton Con Electric 0.500 It Wayne & W V 100 Germantown Pass 500 Indiana Union Tr 1000 Indiana Union Tr 1000 Insurance Co of N A 10 Inter Sm Pow & Chem. 500 Keystone Telephone 500 Preferred 500 Preferred v t c 500 Preferred v t c 500 Lit Brothers 100 Little Schuylkili 500 Minehill & Schuyl H 500 North Pennsylvania 500 Pennsyl RR receipts Pennsylvania Salt 500 Pennsylvania Salt 500 Pennsylvania Salt 500 Pennsylvania Salt 500 Phila Co (Pitts) pref 500 Phila Greman & Norris. 500 Phila Traction 500 Bail ways General 100 Jinica Tr of Ind 100 Jinica Tr of Ind 100 Jinica Tr of Ind 100 Jinita Trac Pitts pref 500 Warwick Iron & Steel 100 Varwick Iron & Steel 100 Warwick Iron & Steel 100 West & ersey & Sea Sh. 500	45 46 79 4 79 80	Alt & LV Ele Am Gas & E Berg& EBry Bethie Steel Choc & Me 1 Choc & Me 1 Choc & Ge Col St Ry 1s Con Tracof1 E & A 1st M Elec & Peo  Eq II Gas-L Indianapolis Interstate 4 Lehigh Nav BHs 4s g. Gen M 4s Leh V C 1st Leh V C 1st Leh V C 1st Leh V Tran 1st series E New Lon Gas Newark Pas NY Ph & No Income 4s NOUNIOTrac Penn & M t Ps & NY Ca Con 4s 193 Penn Steel 1s People's Tr t Pc Co 1st& col	5 5 1935.M.s 5 5 1948 J.D 5 con 5 1930 1 1939M.N con5 8 1919Var Steel con 6s. In 5 8 '39.A.O 9A.O 5 t 5 8 '17 M.N r certs 4 8 '43 tr 5 8 '49 M.S 5 1951 M.N d trust ctfa	89 90 105 \\ 108 \\ 100 \\ 108 \\ 100 \\ 108 \\ 100 \\ 108 \\ 100 \\ 108 \\ 100	Proceedings of the control of the co	& Read 2d 5s '33.A.O  on M 7s 1911	1014 984 114 97 101 90 794 102	101% 99% 101% 72 80% 89 81 70 235 6	Charl C&A 2 City & Sub 1s City & Sub 1s City & Sub (W Coal & Grnv 1s Col. & Grnv	.58'22 J.I as) 1st 5s'4 as) 1st 5s'20 F.2 ct 5s'20 F.2 ct 5s'38.A.( ct 5s'38.A.( ct 5s'38.A.( ct 5s'22 J.2 ct 5s'1945 J.3 ct 5s'28 A.( ct 5s'28 A.( ct 5s'28 A.( ct 5s'38 M.N ct 5s'38 M.N ct 5s'34 A.( ct 1st 5	1051 1091 1071 1071 1071 1071 1041 1071 1041 1071 1041 1071 107	106 4 108 42 8 2 97 4 71 4 82 4

Volume of Business at Stock Exchanges	Chic Edison Co—See Ch.		Industria and M scel	Bid A Sk 312 4
TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY; WEEKLY AND YEARLY	Gr't West Pow 5s '46 J-J s Kings Co E. L&P Co 100 Narragan (Prov) El Co 50 NY &Q El L &Pow Co 100	40 1 20	Preferred 100 Debenture 4s 1951 A-C Crucible Steel 100 & Preferred 100	20 25 41 <sub>14</sub> 12 123 <sub>4</sub> 76 <sub>12</sub> 76 <sub>58</sub>
Week ending Stocks. Railroad. &c., State U.S.	United Elec of N J 100	75   80 75   85 76   77	Davis-Daly Copper Co_10 6 Diamond Match Co_100 duPont(EI)deNemPo_100	881 <sub>2</sub> 157 162
Sept. 2 1910.         Shares.         Par value.         Bonds.         Bonds.         Bonds.           Saturday         98,603         \$8,265,300         \$338,000         \$66,500	Preferred100	27   29 47   49	e Preterred 100 e Gold 4 1/2 s 1936 J-D Electric Boat 100	841: 87 83 86 20 25
Wednesday 157,503 13,445,300 1,149,000 110,000	felegraph and felephone & Amer Teleg & Cable 100 & Central & So Amer 100 Comm'i Un Tel (N Y) 25	$\begin{array}{c c} 69^{1}_{2} & 73 \\ 114 & 118 \end{array}$	Preferred 100 Empire Steel 100 Preferred 100 g General Chemical 100	10 15 50 60 100
Friday 187,082 16,518,200 755,500 236,000 5,000	Emp & Bay State Tel 100 Franklin 100 & Gold & Stock Teleg 100	65	e Preferred100 Goldheld Consol Mines_10	90 100 103 105 *814 838 *58 34
Sales at   Week ending Sept. 2.   Jan. 1 to Sep'. 2.	o Northwestern Teleg_ 50 Pacific & Atlantic 25  aPac Telep & Teleg pf_100	105 112	Gold Hill Copper 1 Greene-Cananea 20 Guggenheim Explor'n 100 g Hackensack Water Co	¥7 71 <sub>4</sub>
New York Stock Exchange. 1910. 1909 1910. 1909.	Southern & Atlantic 25	80 100	Helg 4s '52 op '12_J-J Hall Signal Cc com_100 Havana Tobacco Co_100	85 35 45 5
Stocks—No. shares       1,480,269       3,594,525       123,074,381       138,209,425         Par value       \$127,884,800       \$328,991,150       \$11,958,469,800       \$12,678,882,975         Bank shares, par       \$12,600       \$1,800       \$822,600       \$84,350	B & N Y 1st 6s 1911 J-J N Y & E R Ferry stk_100 1st 5s 1922	55 85	Preferred100 1st g 5s June 1 '22 J-D decker-Jones-Jewell Mil.	8 12
Bonds. Government bonds State bonds	100 Fy 1st 5s 1946 M-N N Y & N J 5s 1946 M-N	95 100 04	1st 6s 1922M S der'g-Hal-Mar, new_100 Hoboken Laud & Imp 100	103 105 35 40
Total bonds \$5,940,500 \$16,428,500 \$439,971,650 \$942,778,000	10th & 23d Sts Ferry_100 1st mtge 5; 1919J-D 3 Union Ferry stock 100	65   75 27   30	e 5s 1910 M-N Houston Oi 100 Preferred 100 dudson Realty 100	9978
DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES	e 1st 5s 1920M N		e Preferred100	95
Week ending Sept. 2 1910. Listed   Unlisted   Bond Listed   Unlisted   Bond	Am Clg ser A 4s 11_M S Ser B 4s Mch 15 '12 M-S Bait & Ohio 1/2 s 1913 _J-D Bethich Steel 6s '14_M-N	9758 98	Intercontin't'i Rubber.100 Internat'i Bank'z Co_100 Internat'i Mer Mar—See z International Nicke100	
shares   shares   sales   shares   shares   sales     Saturday   3.037   4.588   \$19,000   3.380   1.540   \$700	Cin Ham & D 4s 1913_J-J O C C & St L 5s June '11	9814 9918 9718 9756	Preterred 100 1st g 5s 1932 A-C International Sait 100	132 89 911: 93 89
Monday 9,377 9,034 28,000 8,461 7,207 16,100 Tuesday 7,529 5,241 13,000 7,977 5,742 31,100 Wednesday 5,672 5,290 12,000 4,959 2,136 24,000	6s Oct 15 1911 A-0	97 99	1st g 5s 1951A-t	7 45 50 60 80 106 109
Friday 5,994 5,437 64,000 4,518 5,746 27,900	interb R T g 6s 1911 M-N K C Ry&Light 6s '12 M-S Minn & St L g 5s '11 F-A	98 98 <sup>3</sup> 4	Preserred 100 1st 6s 1948 J-D Internat Smelt & Reig 100 Internat Time Record 100	1±0   112 130   145 175   200
Outside Securities	N Y N H & H & '10-'12	100le 1011e	Preferred 100 Jones & Laughlin Steel Co 1st s f g 5s 1939 M-N	10038 10012
All bond prices are now "and interest" except where marked "f."	St L & S F 4 1/5 12 op F-A 5s Mch 1 1913M-S South Ry g 5s 1913 _F-A Tidewater 6s, 1913 guar	9534 951 <sub>2</sub> 9736 9816	Lackawanna Steel 100 c 1st con 5s 1950 M-S c Deb 5s 1915 M-S Lanston Monotype 100	90 95 821 <sub>8</sub>
	West Telep & T 5s '12_F-A Westingh'e El&M 6s 1913	983 <sub>4</sub> 991 <sub>4</sub>	Lawyers Mtge Co100 Leh & Wilkes-B Coal 50 & Lortllard (P) pref100	230 240
Bleeck St & Ful F stk_100	5% hotes Oct 1917_A-O		2d 6s 1919M-N Manhattan Transit 20	85 *15 <sub>16</sub> 11 <sub>2</sub>
B'way Surf 1st 5s gu 1924 102 105 J C Hob & Paterson—	Chic Peo & St L	nst	Mononganela R Coal 50 Preferred 50 Mortgage Bond Co100	*201 <sub>4</sub> 22
Cent'l Crosst'n stk100	Con mtg g 5s 1930 J-J Income 5s. July 1930	50	Nat Bank of Cuba 100 Nat'l Surety 100 le Nevada Cons'd Copper 5	108 113 250 260 *20 2034
Col & 9th Ave 5s See Stock Exc list   5s 1928J-J 102	Chicago Subway 100 Kansas City Sou 5s Apr 1 1950—See Stock Exch Nat Rys of Mexico—See S	ange list	Nev-Utah Min & Sm. 10 e New Central Coat 20 NYAir Brake 6s—See Stk	40 60 Exc list
Scrip 5s 1914F-A 7 35   42   Zd 6s opt 1914_A-O  100   Eighth Avenue stock_100   250   So Side E1 (Chic)—See Ch loago list Scrip 6s 1914F-A 7 95   100   Syracuse R T 5s 46 M.Sl 101   1004	North'n Securities Stubs Pitts Bess & L E	95 105 *32 34	N Y Biscuit 6s 1911_M-5 16 New York Dock100 6 Preferred100 N Y Mtge & Security_100	25   35 75   80
42d & Gr St F'y stk100   200   220   Trent P & H 5s 1943_J-D   55   100   42d St M & St N Ave_100     United Rys of St L—   Com vot tr ctfs 100   12   121	E Railroad Securities Co— Iii C stk tr ctfs ser A 52 Seaboard Company—	90	N Y Transportation 20 Niles-Bem-Pond com 100 Niplssing Mines 5	95 100
Inter-Met—See Stk Exchange list Gen 4s 1934—See Stock Exc list Lex Av & PavF 5s See Stk Exc list Unithys San Fran See Stk Exc list	Com & 2d prei—See Ballseaboard Air Line—	t Exc list	Ohio Copper Co10 s Ontario Silver100 Otis Elevator com100	*11516 2116 2 212
Metropol St Ry—See Stk         Exc list         Wash Ry & El Co	Coil 5s ext May '11_M-S West Pac 1st 5s '33_M-S	991 <sub>2</sub> 938 <sub>4</sub> 93 94	Preferred100 Pittsburgh Brewing 50 Preferred50	88 91 *23 2514
1st M 5s'09 ext '10_ M-N   993 <sub>4</sub>   100   Consol 5s 1948F-A   7 50   60   Gas Securities   Sixth Avenue stock100   110   130   Sou Boulev 5s 1945J-J   60   85   New York	industrial and Miscel Adams Exp g 4s 1947 J-D Ahmeek Mining25	*185 190	Pittsburgh Coal—See Stk Pope Mig Co com100 Preferred100	60 65
So Fer 1st 5s 1919 A-O	Altiance Realty 100 American Book 100 American Brass 100 American Chicle com 100	150   155 118   123	Pratt & Whitney pref 100 Producers Oil 100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	136   140 110   115
YkersStRR5s 1946 A-O  75 85 New Amsterdam Gas— 28th & 29th Sts 5s '96 A-O  7 15 30   1st consol 5s 1948J-J 97 100 Twenty-third St stk _ 100 190 215 NY & ERGas 1st 5s '44 J-J 100 103	Preferred100 Am Graphophone com 100 Preferred100	100 103	Preferred100 Safety Car Heat & Lt_100 Seneca Min'ng25	103   106 125   127
Union Ry 1st 5s 1942 F-A 100 1021 Consol 5s 1945 J-J 95 Westchest 1st 5s '43 J-J 65 N Y & R'chmond Gas 100 N Y & Westchester L'ht'g	Amer Hardware100 Am Malting 6s 1914J-D Amer Press Assoc'n100	117   118 99   102 100   108	Singer Mfg Co100 South Iron & S com100 Preferred100	270 280 8 11 18 22
Brooklyn Atlan Avenue RR— Con 5s g 1931A-() 101 103   08	Am St Found new—See S 6s 1935————A-O Deb 4s 1923———F-A	65 67	Standard Cordage100 1st M g 5s '31 red_A-O Adjust M 5s Apr 1 1931	116 20
B B & W E 5s 1933A-O 9/ 102   e Preferred100 75	American Surety 50 American Thread pref 5 Am Tobacco Co com 100 Amer Typefders com 100	398 405	Standard Milling Co100	100
Bkin Queens Co & Sub— e 1st g 5s '41 op '16_J-J 97 99   Am Gas & Elec com 50 *43 46   Preferred 50 *39 41   Amer Light & Tract 100 284 287	Preferred100 Deb g 6s 1939M-N Amer Writing Paper_100	98 104	Preferred100 1st 5s 1930M N Standard Oll of N J_100 Swift & Co—See Bost Stk	80 84 598 603
Bklyn   Rap   Tran - See Stk   Exc   list	Preferred100	25 27 87 871 <sub>2</sub>	1st 5s—See Chic Stock Texas Company100 & Texas & Pacific Coal 100	Exc list 135 138
Con g 4s 1955J_J 75 80 1st g 5s 1938A_O 94 Brk C & N 5s 1939_J_J 95 100 Brooklyn Un Gas—SeeStk Exc list Kings C El 4s—See Stock Exc list Buffalo City Gas stk_100 4 5	Preferred100 Col tr g 5s 1959J J Barney & Smith Car100	658 <sub>4</sub> 661 <sub>4</sub> 20 30	Title Ins Co of N Y100 Tonopah Min (Nevada) 1 Trenton Potteries com 100	*8 <sup>5</sup> 8 8 <sup>7</sup> 8
Nassau Elec pref 100	Beth!'m Steel Corp—See S Bliss Company com. 50	tk Ex list	Preferred, new 100 Trow Directory 100 Underwood Typew pf 100	20 30 99 1001 <sub>2</sub>
N W'bg & Flat 1st ex 4 4s 87 92 5s 1938	Preferred 50 Bond & Mtge Guar 100 Borden's Cond Milk 100 Preferred 100	118   122   250	Union Typewriter com100 1st preferred100 2d preferred100 Hulted Bk Note Corp.	103 1107
1st consol 5s 1931F-A 102 1031 Gas & El Bergen Co100 76 Deb 6s 1917A-O 10210 104 6 Gr Rap 1st 5s 15 F-A 98 101	British Col Copper 5 Rutte Coalition Mining 15 Casein Co of Am com 100	*41 <sub>2</sub> 43 <sub>4</sub> 19	United Cigar Mfrs100	*50   51 60   63
Columbus (O) St Ry_100   9712 100   Hudson Co Gas100   130   133   133   Preferred100   10212   Indiana Lighting Co_100   32   33   33   33   33   33   33	Preterred100 Casualty Co of Amer_100 Celluloid Co100	55 60 140	United Copper100 Preferred100 U S Casualty100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Crosst wn 1st 5s 33 J-D 100 1021: Indianapolis Gas	Cent Fireworks com100 Preferred100 Central Foundry100	10 30	U S Envelope com100 Preterred100 U S Finishing100	50 55 120 96 101
Grand Rapids Ry pref.100 81 87 87 Baclede Gas 100 983 991 100 80 100 100 100 100 100 100 100 100	Preferred100 Deb 6s 1919 op '01_M-N Chesebrough Mfg Co100	7 35 40 40 40 40 40 40 40 40 40 40 40 40 40	Preferred100 1st g 5s 1919 J-J Con g 5s 1929 J-J	107 112
e Preferred100   24   2434   Newark Consol Gas_100   97   99   60   61   6   61   6   61   6   61   6   6	City Investing Co100 Preferred100 3 Clatin (H B) com100	95 105	Co! tr s f 5s '51 opt '11 Col tr s f 5s '51 not op	114 115
Pub Serv Corp of N J_100   110   112   5s 1938	e 1st preferred100 e 2d preferred100 Col & Hock Coal & I pf 100 1st g 5s 1917J-J	88 95	U S Tit Gu & Indem100 eUtah Copper Co—See Sta Westchester & Bronx Tit	Exc list
1st 4s 1948M-N 74 76 Pat & Pas Gas & Elec_100 85 90 e Con g 5s 1949M-S 97 100 St Joseph Gas 5s 1937 J-1 00 09	Col tr 6s Oct 1956_J-J Consol Car Heating100	1 45 60	& Mtge Guar100 Westingh'se Air Brake_50 West El & Mfg 5s—SeeSti Worthing Pump pref_100	Exc list
	rico n Nominai. s Saie	PERSON		
For share. b Banc. c Sells on Str. Ex., but not very active f Flat	1.00 m Homilian 8 Sale	price. x	Ex-div. y Ex-rights. z P	new stock.

## Investment and Railroad Intelligence.

#### RAILROAD GROSS EARNINGS.

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

Month.   Year.   Year.   Year.   Year.   Month.   Ala N O & Tex Pac   N O & Nor East   1st wk Aug   61,000   53,000   337,259   293,815   e N Y N H & Hartf   July   Ala & Vicksburg   1st wk Aug   29,000   28,000   163,422   149,332   Lake Shore & M S July   1st wk Aug   28,000   28,000   153,417   126,293   21 July   21 July   21 July   22,000   28,000   20,000   23,417   126,293   21 July   21 July   22,000   24,000   24,000   25,417   26,293   21 July   21 July   22,000   24,000   24,000   25,417   26,293   21 July   24,000   24,000   24,000   24,000   24,000   25,417   26,293   24,000	eek or Curren Previous Curren! Previous onth. Year. Year. Year. Year.
Ala N O & Tex Pac N O & Nor East 1st wk Aug 61,000 53,000 337,259 293,815 e N Y N H & Hartf _ July Ala & Vicksburg 1st wk Aug 29,000 28,000 163,422 149,332 Lake Shore & M S July Vicksburg 1st wk Aug 28,000 20,000 153,417 126,293 e Lake E & West-July	
Ala Tenn & North    Ala Tenn & Ala Jack & May & Lag & Ala Jack & Ala J	2,512,832   2,266,661   2,511,882   2,266,61   2,511,882   2,297,705   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,376,081   2,297,706   2,383,331   101,752   3,840,815   4,62,975   3,408,155   4,62,975   3,408,155   4,62,975   3,408,155   4,62,975   2,44,509   2,94,804   2,44,509   2,94,804   2,245,503   2,18,881   2,690,480   2,417,3   2,914,363   2,518,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,758,300   2,914,363   2,914,363   2,758,300   2,914,363   2,914,363   2,914,363   2,914,363   2,914,363   2,914,363   2,914,363   2,914,363   2,914,36

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

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summari	ies.	Current Yr.	$Previous Y\tau.$	Inc. or Dec.	%
2d week June (42 roads)	13,073,508 17,171,904 12,359,231 12,546,427 12,802,686 17,393,199 12,874,219 13,330,857	11,133,094 10,966,342 11,432,364	+1,725,300 +2,312,204 +1,226,137 +1,580,085 +1,370,322 +716,550 +905,930 +1,198,258	15.15 15.29 11.01 14.41 11.99 4.29 7.94 9.87	November 236,374 December 237,189 January 236,758 February 236,852 March 235,925 April 237,569 May 229,345 June 204,596	231,682 230,650 231,699 231,362 231,652 230,841 232,463 225,274	260,613,053 247,370,954 222,006,184 210,302,219 202,258,490 237,533,005 225,225,596 230,033,384 208,364,918	211,281,504 205,455,121 182,649,825 174,159,723 204,916,997 196,595,911 198,049,990 184,799,806	\$ +28,351,871 +36,089,450 +16,551,063 +27,652,394 +28,098,767 +32,616,008 +28,629,685 +31,983,394 +5,247,226	17.08 08.05 15.14 16.15 15.92 14.56 16.25 12.21

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of MasonCity & Ft. Dodge and Wisc Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. s Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 42 roads and shows 9.60% increase in the aggregate over the same week last year.

Third week of August.	1910.	1909.	Increase.	Decrease.
	\$	\$	8	\$
Previously reported (19 roads)	9,302,350	8,482,888	820,564	1,102
Alabama Great Southern	82,432	68,945	13,487	
Atlanta Birmingham & Atlantic	48,405			
Central of Georgia	219,100			
Central of Georgia Chesapeake & Ohio Ches & Ohio of Indiana	641,660			
Chicago & Alton	380,215	343.921	36,294	
Chicago Great Western	278,531			
Chicago Indianap & Louisville_	134,643			
Cinc New Orl & Tex Pacific	196,725		45,332	
Detroit Toledo & Ironton	39,300		9,173	
Ann Arbor	41,656		2,407	
Duluth So Shore & Atlantic	76,716			
Georgia Southern & Florida	39,576		591	
Iowa Central	74,640		001	1,376
Louisville & Nashville	1,047,805		125,810	
Mineral Range	12.955		220,010	4,691
Minneapolis & St Louis	114,770		15,516	2,001
Mobile & Ohio	205,673	176,262	29,411	
Nevada-California-Oregon	6.572	9,819	20,111	3,247
New Orl Mobile & Chicago	29.992		1,269	0,241
Rlo Grande Southern	11,497		1,200	2,397
Seaboard Air Line	349,723	325,077	24,646	2,007
Toledo Peoria & Western	27,908			
Toledo St Louis & Western	99,925			
Total (42 roads)	13,462,769	12,283,880	1,191,702	12,813
Net increase (9.60%)			1,178,889	

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

and of industrial compa				
Roads	Current Year.	Earnings— Previous Year.	Current Year.	arnings—— Previous Year.
Atlanta Birm & Atl_bJuly	212,911	182,662	48,808	22,159
Atlantic Coast Line_a_July	2,148,065	1,863,040		
Bangor & Aroostook_b_July	214,159	219,043	a distance and a second	81,892
Boston & Maine_bJuly	3,751,230	3,722,367	1,157,683	1,320,745
Canadian Pacific_aJuly	8,869,214	7,140,030	The second secon	2,479,871
Central of Georgia_aJuly Chesterfield & Lancaster June	1,008,018		258,130	178,999
July 1 to June 30	3,935 70,984			19,949
Chicago Gt Western b June	1 000 407			201,827
Sept 1 to June 30	10,171,783	8,988,808	2,445,407	1,437,660
Colorado Southern_bJuly Cuba RRJuly	1,343,246			446,953
Denver & Rio Grande_a_July	233,440	162,429 1,990,516	118,432	49,017
Detroit & Mackinac_aJuly	105,297		700,638 33,634	704,006 $26,581$
Duluth So Sh & Atl_b_July	311,983	285,234	116,524	81,945
Erie_aJuly	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
I owa Central a July	242,890	252,739	h25,957	h31,162
Long Island July Jan 1 to July 31	Inc 1 Inc 5	22,800	Inc 1	8,663 5,614
Louisville & Nashv_b_July		3,865,980	1,069,549	1,465,598
Maine Central_bJuly	759,712	793,835	216,765	312,529
Mineral RangeJuly Minneap & St Louis_a_July	58,134		def14,418	V 14
Missouri Kans & Tex_b_July	413,569	366,760 1,913,863	k114,910	k121,914
g National Rys of Mex_July	5.276.347	4,482,292	437,210 2,128,383	533,932 1,779,992
cN Y Cent & Hud Riv. b July	8.328.479	7,955,195	2,220,075	2,457,712
Jan 1 to July 315	55,299,277	50,528,966	13,423,212	14,503,091
Lake Sh & MichSo_b July Jan 1 to July 312	4,029,892 7,743,020	3,938,349 24,183,458	1,138,662 8,251,389	1,570,664 $8,677,124$
eLake Erie & West_b_July Jan 1 to July 31	426,378	390,677	68,905	62,615
Chicago Ind & Sou_b_July	246.506	2,558,019 268,229	619,703 29,173	349,878
Jan 1 to July 31	2,172,263	1,694,912	567,172	58,588 344,565
Michigan Central b July Jan 1 to July 311	2,511,882	2,266,661	702,421	715,368
Clev Cin Chic & StL b July	2.376.081	14,857,031 2,297,705	4,654,362 309,585	4,400,404
Jan 1 to July 311	6,557,349	14,805,728	3,529,879	$736,674 \\ 3,806,293$
Peoria & Eastern_b_July Jan 1 to July 31	268,617 $1,860,375$	$239,794 \\ 1,576,146$	53,226 478,366	75,379
Cinc Northern bJuly	101,752	88,331	17,488	394,596 20,193
Jan 1 to July 31Pittsb & Lake Erie_b_July	691,718	612,962	129,122	103,826
Jan 1 to July 31	9,812,195	1,449,479 7,232,121	850,153 $5,319,956$	890,236
Rutland b July	203 333	280,507	98,062	93,480
Jan 1 to July 31 N Y Chic &St L.b Ju y		1,650,562	489,878	415,117
Jan 1 to July 31	888,970 6,338,493	833,807 $5,505,281$	$257,882 \\ 1,973,533$	294,451
Toledo & Ohio Cent b July	462 975	340,815	203,854	1,557,741
Jan 1 to July 31 Total all lines above b July 2	2,628,661	1,970,351	873,456	485,435
Jan 1 to July 3114	4.369.572	20,349,549 127175,537	5,949,436 $40,310,028$	7,084,657 38,826,231
N Y N H & Hartf_bJuly	5,269,634	5,070,155	1,978,982	2,019,199
N Y Ont & Western_a_July	941,455	861,086	387,404	295,186
N Y Susq & Western_a_July Norfolk & Western_bJuly	294,804	244,509	79,727	68,854
Northern Central b July	2,914,363 971,815	2,581,300	986,298	1,009,744
Jan 1 to July 31	7,162,209	975,315 6,686,309	$153,632 \\ 1,229,316$	$194,432 \\ 1,201,716$
Penna Company_bJuly	4,777,553	4,406,416	1,586,943	1,807,649
Pennsylvania—Lines directly	operated-	_		2,001,010
East of Pitts & Erie_July 1 Jan 1 to July 319	3,278,165 $3,702,114$	12,915,765 83 058 714	3,601,708	4,066,808
West of Pitts & ErieJuly	Inc	623,400		22,455,854 21,400
Jan 1 to July 31	Inc 10,	003,200	Inc 1,1	51,600
Phila Balto & WashJuly Jan 1 to July 311	0.796.289	1,517,878 9,983,089	460,234	430,334
Raleigh & Southport_b_July	11,736	11,489	2,395,494 $2,654$	2,356,794
Reading Company—		,	2,004	4,008
Phila & Reading_b_July	3,368,765	3,092,398	1,174,073	1,095,001
Coal & Iron Co.bJuly	1,499,664		def208,210	def94,240
Total both cos_bJuly Reading CompanyJuly		4,689,494	965 863	1,000,762
Total all companies_July			145,276	145,507
Rutland RR_b-			1,111,139	1,146,269
Apr 1 to June 30	829,184 1.476.343	764,620 1,370,055	238,998	197,790
July 1 to June 30	3,208,720	2,895,916	391,816 $970,767$	$\frac{321,637}{795,749}$

	Gross I	Earnings-	Net Ed	rnings
Roads	Current	Previous	Cuttent	Previous
	Year.	Year.	Year.	Year.
Stilos & Gr Island a June		105,411	def9,132	2,247
July 1 to June 30	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	77,218
Total all lines_bJuly	4,478,701	4,299,288	1,335,083	1,413,707
St Louis Southwestern a July	910,487	798,793	177,167	208,795
Southern Pacific_aJuly	11,215,272	10.814.569	3,897,461	3,999,453
Southern Ralway-		t or		
Mobile & Ohio_bJuly	837,180	783,566	191,286	241,866
Cinc N O & Tex P_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
Tidewater & Western_b July	7,184	6,517	903	1,467
Union Pacific_aJuly	7.916.655	7,534,854	3,385,197	3,815,116
Vandalia bJuly	820,338	721,915	129,078	153,288
West Jersey & Seashore July	846 981	762,581	394,262	374,662
Jan 1 to July 31	3,446,933	3,161,033	637,394	700,294
Wrightsv & Tennille_b_July	218,149	215,864	3,500	1,439
		OMPANIES.		-,
	Gross E	Carnings	Net Ea	rninas

	Gross 1	Earnings——	Net Earnings		
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Abington & Rockland Elect	Ψ.,	, <b>*</b>	Ψ	Ψ	
Light & Power Co_b_July Jan 1 to July 31	6,872 51,177	$\frac{6,243}{37,071}$	$1,746 \\ 15,360$	2,497 12,627	
Blackstone Val G& El_bJuly Jan 1 to July 31	76,059 576,257	73,396 533,202	36,628 294,969	33,368 252,465	
Ed El Co (Brockton) b July Jan 1 to July 31	20,500 168,475	18,526 146,865	8,022 76,868	6,613 63,735	
Fall River Gas Wks_b_July Jan 1 to July 31	33,859 239,018	32,131 222,993	15,131 $101,338$	13,521 92,797	
Houghton Co El Lt_b_July Jan 1 to July 31	18,043 153,249	16,752 143,112	7,656 74,534	6,528 67,609	
Keystone Teleph Co_a_July	94,472	91,020	47,050	45,487	
Lowell El Lt Corp_bJuly Jan 1 to July 31	$31,348 \\ 239,414$	26,227 199,705	$11,910 \\ 103,188$	11,495 80,173	
Minn Gen El Co_bJuly Jan 1 to July 31	88,965 702,538	77,543 619,951	53,111 425,575	40,280 349,995	
Sierra Pacific Elec CoJuly	44,802	42,130	29,449	27,48 3	
Wells Fargo Exp Co_b_May July 1 to May 311	1,164,583 3,281,183	1,341,248 11,866,172	268,048 2,976,699	346,454 3,016,106	

- 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 no make returns to the Inter-State Commerce Commission.
  - e Includes the Northern Ohio RR.
  - g These results are in Mexican currency.
- h For July 1910 additional income was \$2,112, against a deficit of \$781 in 1909.
  - k For July 1910 additional income was \$11,641, against \$17,622 in 1909. z Includes \$75 other income for July 1910, against \$144 in 1909.

#### Interest Charges and Surplus.

				- L ·	
	y	-Int., Ren Current	tals, &c.— Previous	-Bal. of N	et Earns.— Previous
	Roads.	Year.	Year.	Year.	Year.
	Bangor & Aroostook July		80,251	xdef17,464	$x_{14.172}$
	Chicago Great Western_June Sept 1 to June 30	2,160,390	297,576 2,883,610		xdef83,379 xdef1405750
	Colorado & SouthernJuly	252,417	256,567		
١	Cuba RRJuly	36,667	34,996	81,765	14,021
١	Denver & Rio GrandeJuly	465,605	404,474	d329,933	d382,100
	Duluth So Sh & AtlJuly	96,943	93,561	x27,087	xdef8,759
I	Mineral RangeJuly	12,633	13,263	xdef25,813	xdef2,428
I	Missouri Kan & Texas_July	564,159	541,7942	def119,173	xdef3,700
I	N Y Ontario & Western July	106,620	95,562	280,784	199,624
I	Norfolk & WesternJuly	503,450	463,460	482,848	546,284
I	Reading CompanyJuly	885,000	899,971	226,139	246,298
١	Rutland RR-				
١	Apr 1 to June 30 Jan 1 to June 30	184,760 366,672	183,896	x76,310	
۱	July 1 to June 30	747,781	372,788 $757,221$	$x67,601 \\ x293,605$	xdef21,998 x96,855
۱		Andrew Company of the	DMPANIES		20,000
١	<b>V</b>	-Int., Rente		1	et Earns
١		Current	Previous	Current	Previous
١	Companies.	Year.	Year.	Year.	Year.

,				
	—Int., Rent Current			et Earns.—
Companies.	Year.		Current Year.	
Abington & Rockland Elect	, T	*	Ψ.	Ψ
Light & Power CoJuly Jan 1 to July 31	$\begin{matrix} 814 \\ 5,307 \end{matrix}$	477 2,553	$\begin{smallmatrix} 932\\10,053\end{smallmatrix}$	2,020 10,074
Blackstone Val G & El_July Jan 1 to July 31	29,913 190,194	29,471 $190,670$	6,715 $104,775$	3,897 61,795
Ed El Co (Brockton) July Jan 1 to July 31	3,787 27,932	3,558 22,453	4,235 48,936	$\frac{3,055}{41,282}$
Fall River Gas WksJuly Jan 1 to July 31	3,171 24,997	$\frac{2,346}{17,143}$	11,960 76,341	11,175 75,654
Houghton Co El LtJuly Jan 1 to July 31	4,488	4,129 28,874	3,168 $44,112$	2,399 38,735
Keystone Telep CoJuly	24,611	25,802	22,439	19.685
Lowell El Lt CorpJuly Jan 1 to July 31	$\frac{4,788}{32,224}$	$\frac{4,134}{28,772}$	7,122 $70,964$	$7,361 \\ 51,401$
Minn Gen Elec CoJuly Jan 1 to July 31	30,724 $219,547$	29,563 209,763	22,387 206,028	10,717 $140,232$
Sierra Pacific El CoJuly	5,977	5,903	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 and placed to the credit of the Renewal Fund.

x After allowing for other income received.

### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	Jan. 1 to latest date.			
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
cAur Elgin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co	June July June July	\$ 382,493 182,387 45,707 9,708 31,869 216,505 16,658	31,758 183,187	\$ 2,226,588 921,158 255,305 61,791 1,496,110 66,098	\$ 2,043,571 845,567 234,619 53,819 1,276,482 73,158	

Mama of	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	. \$	\$	
Cape Breton Elec Co.	July	28,876	26,616	157,451	135,34	
Carolina Pow & LtCo		16,811	17,421	120,259	106,61	
Central Penna Trac	June	73,952	67,257	393,747	358,10	
Cleve Palnesv & East	July	41,880	38,026	195,459	174,45	
Dallas Electric Corp		117,270	103,340	799,552	710,92	
Detroit United Ry	4th wkJuly	277,334	235,596	5,237,274	4,368,22	
Duluth-Superior TrCo	July	103,532	91.658 170.250	615,174	544,14	
East St Louis & Sub_		210,844	46 262	1,330,197	1,127,46	
El Paso Electric Fairm & Clarks Tr Co	July	49,351	46,362	358,589	329,92	
	July	57,488	43,589	327,264	255,88	
Ft Wayne & Wabash	Tuna	195 966	115 001	799 610	040.00	
Valley Traction Co		125,266 122,097	115,981 109,747	723,618	648,65	
Galv-Hous Elect Co	July		09 740	731,227	682,47	
Grand Rapids Ry Co- Havana Electric Ry	Wils And 20	113,005	98,749	643,828	578,55	
	Wk Aug 28	42,547	35,680	1,411,318	1,316,08	
Honolulu Rapid Tran	Tuno	97 966	94 690	991 557	107 00	
& Land Co	June	37,866	34,689	221,557	197,68	
Houghton Co Trac Co		30,036	30,653	181,031	180,76	
Illinois Traction Co.	May	472,255	423,616	2,365,774	2,101,51	
acksonville Elect Co	July	46,905	39,300	330,376	273,43	
Lake Shore Elec Ry_	July	132,032	121,185	658,760	595,86	
Milw El Ry & Lt Co.	July	397,372	356,906	2,646,845	2,372,75	
Milw Lt Ht & Tr Co	July	126,206	113,336	583,300	499,31	
Montreal Street Ry	July	398,847	345,573	2,464,205	2,202,47	
Nashville Ry & Light	Tuly	144,548	140,887	1,032,501	972,59	
New Orleans Ry & Lt		496,391	479,030	3,160,552	3,041,98	
North Oh o Trac & Lt		262,020	227,011	1,349,355	1,200,95	
North Texas Elec Co	T 1	125,943	109,212	803,563	695,86	
	July	179,756	160,434	1,274,946	1,191,84	
Norf & Portsm Tr Co		160,492	151,598	765,607	759,01	
Oklahoma City Ry	May	53,861	37,533	227,916	149,14	
	July	21,577	19,152	170 000	7	
Pensacola Electric Co	T	24,235	23,461	152,023	140,19	
Port (Ore) Ry, L&P Co		490,724	424,816	3,136,336	2,697,59	
Puget Sound Elec Co	July	182,986	184,531	1,110,740	1,036,54	
Rio de Janeiro Tram	T1	000 000	077 007			
	July	980,339	655,665	5,353,909	4,291,54	
St Joseph (Mo) Ry Lt	Tailer	01000	0 = 000		7 40 00	
Heat & Power Co.	July	9).928	85,393	584,942	543,99	
ao Paulo Tr Lt &P_	July	243,615	194,402	1,631,040	1,382.57	
Savannah Electric ho		59,140	55,812	359,715	348,36	
	July	459,059	592,587	700 700		
Sou Wisconsin Ry Co		16,909	15,404	102,187	92,50	
	July	51,507	47,172	363,890	340,67	
Toledo Rys & Light_	July	239,621	226,565	1,700,500	1,528,05	
	3d wk Aug	151,261	145,089	4,712,922	4,320,44	
Inderground El Ry						
of London—	W/1 A 27	610 495	C10 500	6426 010	6490 60	
Three tube lines	Wk Aug 27	£10,435	£10,500	£436,010	£430,20	
Metropolitan Dist_	Wk Aug 27	£9,124	£8,569	£365,765	£332,99	
United Tramways_	Wk Aug 27	£5,944	\$6,882	£217,601	\$208,26	
United RRs of San Fr		618,635	621,753	4,373,496	4,190,65	
Whatcom Co Ry & Lt	oury	32,660	34,485	233,039	223,51	

c These figures are for consolidated company.

Electric 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. 24 1910.

	Gross F	Carnings	Net E	arnings——
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Ch_bJuly	182,387	167,614	\$ 94,775	\$ 89,719
Baton Rouge Elec Co. b. July Jan 1 to July 31	9,708 61,791	8,351 53,819	3,487 21,747	2,813 13,563
Birm Ry, Lt & Power_July Jan 1 to July 31	216,505 1,496,110	183,187 1,276,482	107,444 708,336	81,213 564,602
Brockton & Plym_bJuly Jan 1 to July 31	16,658 66,098	18,022 73,158	7,825 16,792	8,932 21,658
Cape Breton Elec Co_b_July Jan 1 to July 31	28,876 157,451	26,616 135,345	14,469 67,943	10,992 47,026
Apr 1 to June 30 Jan 1 to June 30	37,845 61,509	36,402 58,764	13,007 16,163	9,630 14,339
Cleve Painesv & East_a_July Jan 1 to July 31	41,880 $195,495$	38,026 174,456	24,839 99,303	21,777 86,452
Chicago Railways CoJune Jan 1 to June 30	1,147,130 $6,442,517$	1,047,639 $5,883,764$	$n344,139 \\ n1,932,755$	$n314,291 \\ n1,765,128$
Columbus Elec Co_bJuly	38,532	30,650	20,615	12,080
Dallas Electric Corp. b. July Jan 1 to July 31	117,270 799,552	103,340 710,929	31,797 246,773	35,233 260,503
E St Louis & Subur_b_July Jan 1 to July 31	210,844 1,330,197	170,250 1,127,467	104,686 617,973	77,879 487,738
El Paso Electric Co.b. July Jan 1 to July 31	358,589	46,362 329,927	19,794 155,025	17,158 127,887
Galv-Hous Elec Co_b_July Jan 1 to July 31  Grand Parids By Co_b_July	122,097 731,227	109,747 682,473	56,108 268,569	47,678 277,157
Grand Rapids Ry Co_b_July Jan 1 to July 31	$113,005 \\ 643,828$	98,749 578,558	63,499 $329,785$	55,201 301,253
Houghton Co Trac Co_b.July Jan 1 to July 31	$30,036 \\ 181,031$	30,653 $180,768$	15,656 81,663	15,951 78,685
Jacksonville Elec Co_b_July Jan 1 to July 31	$\frac{46,905}{330,376}$	39,300 273,430	20,698 154,851	
Kansas City Ry & Lt_b_May June 1 to May 31 June	7,178,441 617,264	576,500 6,629,195 562,795	223,676 3,025,191 243,609	248,541 2,862,407 239,671
Lake Shore Elec Ry_a_July Jan 1 to July 31	132,032 658,760	121,185 $595,862$	71,948 299,978	65,534 261,835
North Texas Elec Co_b_July Jan 1 to July 31	$125,943 \\ 803,563$	109,212 695,868	57,796 364,490	49,378 301,535
Paducah Tr & Lt Co_bJuly	21,577	19,152	9,880	7,560
Pensacola Elec Co_bJuly Jan 1 to July 31	24,235 152,023	23,461 $140,196$	10,581 $62,642$	10,857
Puget Sound Elec Co.b.July Jan 1 to July 31	182,986 1,110,740	184,531 1,036,548	80,782 367,916	78,487 323,929
Savannah Elec Co_bJuly Jan 1 to July 31	$59,140 \\ 359,715$	55,812 348,364	18,197 $125,647$	17,565 123,600
Seattle Elect Co_bJuly	459,059	592,587	197,550	287,559
Tampa Elect Co_bJuly Jan 1 to July 31	51,507 363,890	47,172 $340,678$	$\frac{22,606}{158,101}$	16,769 138,499
Toledo Rys & LightJuly Jan 1 to July 31	239,621 1,700,500	226,565 1,528,054	85,599 658,541	$\begin{bmatrix} 92,343 \\ 643,647 \end{bmatrix}$
Toronto Railway July Jan 1 to July 31		329,804 2,144,087	186,184 1,237,498	1,098,841
Underground Elec Rys—Lone		074.007	400 840	000 101
Metropolitan District_July	£57,951	£54,805	£30,569	226,191
London Halted Tram July	£59,085	£58,996 £31 122	£28,407 £10,081	£27,182 £11,074
London United Tram_July	£31,007	201 122	210,001	211,014 (

	Gross E	arnings-	Net Earnings		
Roads.	Current Year. \$	Previous Year.	Current Year.	Previous Year.	
United Rys of St Louis_aJuly	988,079	943,811	338,863	346,302	
Jan 1 to July 31	6,593,581	6,317,487	2,128,024	2,288,785	
Whatcom Co Ry & Lt_b July	32,660	34,485	11,622	16,121	
Jan 1 to July 31	233,039	223,514	91,137	93,958	

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

#### Interest Charges and Surplus.

	_	_		
	-Int., Rente	als. &c.—	-Bal. of N	et Earns.—
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Aurora Elgin & ChicJuly	32,569	28,899	62,206	60,820
Baton Rouge El CoJuly	1,945	1,951	1,542	862
Brockton & Plymouth_July	1,766	1,675	6,059	7,257
Jan 1 to July 31	12,475	13,045	4,317	8,613
Cape Breton El CoJuly Jan 1 to July 31	6,182 36,588	6,217 36,426	8,287 31,355	4,775 10,600
Chautauqua Tract Co-				
Apr 1 to June 30 Jan 1 to June 30	16,865	16,027	def3,858	def6,397
	33,473	30,431	def17,310	def16,595
Clev Painesv & EastJuly Jan 1 to July 31	9,201	8,324	15,638	13,453
Columbus Elect CoJuly	61,999 17,848	58,492 12,712	37,304 2,767	27,960 def 632
	100 100 1 (a) (a) (b)	Control of the Control	1000 × 01 (2000)	
Dallas Elec CorpJuly Jan 1 to July 31	26,842 182,511	28,403 198,103	4,955 64,262	6,830 62,400
East St L & SuburbanJuly	50,503	49,272	54,183	28,607
Jan 1 to July 31	351,019	346,642	266,954	141,096
El Paso Elect CoJuly Jan 1 to July 31	8,215	8,085	11,579	9,073
	58,627	55,553	96,398	72,334
Galv-Hous Elec CoJuly Jan 1 to July 31	26,609 158,076	$21,596 \\ 147,722$	29,499 110,493	26,082 129,435
Grand Rapids RyJuly Jan 1 to July 31	19,971	19,065	43,528	36,136
	139,026	132,778	190,759	168,475
Houghton Co Tr CoJuly Jan 1 to July 31	6,639 44,086	6,242 41,357	9,017 37,577	9,709 37,328
Jacksonville Elect CoJuly	9,488	9,367	11,210	7,580
Jan 1 to July 31	64,211	64,568	90,640	49,064
Kansas City Ry & LtMay	176,566	161,395	47,110	87,146
June 1 to May 31	1.911,535 $185,433$	1,889,743 171,754	1,137,656 58,176	972,664 67,917
Lake Shore Elect RyJuly	34,751	33,786		
Jan 1 to July 31	243 362	240,436	37,197 56,616	31,748 21,399
Northern Tex Elect Co_July	20,273	17,190	37,523	32,188
Jan 1 to July 31	134,465	120,304	230,025	181,231
Paducah Tract & Lt Co_July	7,023	6,624	2,857	936
Pensacola Elect CoJuly Jan 1 to July 31	5,279 34,789	4,305 30,345	5,302 $27,853$	$\begin{array}{c} 6,552 \\ 30,322 \end{array}$
Puget Sound Elect Co. July	51,291	48,508	29,491	29,979
Jan 1 to July 31	354,177	324,908	13,739	def 979
Savannah Electric Co_July	18,192	17,444		121
Jan 1 to July 31	123,870	120,372	1,777	3,228
Seattle Electric CoJuly	110,375	108,702	87,175	178,857
Tampa Electric CoJuly Jan 1 to July 31	$6,711 \\ 33,322$	4,701 31,973	15,895 124,779	12,068 106,526
Toledo Rys & LightJuly	78,202	75,507	7,682	17,103
Jan 1 to July 31	534,329	501,076	125,962	143,935
United Rys of St Louis_July Jan 1 to July 31	233,439 $1,634,221$	232,450 1,637,079	x109,393 x515,150	$x118,281 \\ x674,029$
Whatcom Co Ry & LtJuly	8,857	8,061	2,765	8,060
Jan 1 to July 31	60,719	58,157	30,418	35,801

x After 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 given on the last Saturday of each month. This 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 Horne, 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 \$1,452,036, an increase of \$244,960. 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 wear before

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 not pertaining to the business of the year.

During the year 83 timber bridges aggregating 5,318 lineal feet have been permanently replaced by concrete, steel and filling, and the concrete abutments and culverts have been completed in 128 other bridges, which are now ready for filling.

Appended is a statement of expenditures for new construction, improvements and additional rolling stock during the year ending June 30 1910: Bayamo lines, \$3,044,246; permanent bridges and improvements roadway, \$204,998; station buildings and fixtures, \$72,424; Antilla terminals, \$54,902; miscellaneous, \$41,796; additional rolling stock, \$659,971; total, \$4,078,337. Additional rolling stock to the amount of \$476,753 is under contract for delivery in time for the business of the coming season.

The new lines from Marti to Palma Soriano and from Bayamo to Manzanillo mentioned in the last annual report as under construction are expected to be completed before the end of the present month. These lines have been built with a view to the most economical working and are excellent in every respect. On their completion there will be due from the Government of Cuba on subsidy account \$1,642,032, which amount is to be paid to the company in six annual installments.

The amount of bilis payable as shown in the balance sheet represents advances 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 facilities, and to provide for future requirements of this kind the shareholders at a special meeting held June 27 last authorized the creation of a mortigage to secure 5% improvement and equipment bonds not exceeding \$12,000 per mile of complet

contra) 2,433,584 2,407,604 Profit and loss 8,041,109 7,706,351

Total\_\_\_\_74,891,644 68,718,206

districts, are expected to be profitable from the commencement of regular operation. Peace and quiet have prevailed throughout Cuba during the yea and property and rights are as well protected there as in any other country

#### OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07
Gross Earnings-	\$	\$	\$	\$
Passenger	1,001,291	928,242	898,086	873,790
Mail	98,412	73,979	65,703	64,280
Express and baggage	86,108	81,818	78,891	74,238
Freight	1,136,474	896,759	826,474	802,545
Car kilometerage	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	409,973
Maint. of equipment	209,693	183,363	206,206	206,870
Conducting transport'n	698,163	575.774	569,899	560,239
General expenses & taxes	146,586	106,877	111,666	105,477
Antilla terminals	44,987	36,158	48,088	12,396
Total Ratio of operating exp.	1,452,036	1,207,076	1,318,180	1,294,955
to gross earnings	(56.73)	(55.95)	(64.63)	(66.30)
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	332,424
				N CONTRACT N

\* The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular years as follows: 1910 and 1909 \$96,000 each; 1908, \$156,093; 1907, \$157,738.

a Dividend No. 3, 2% (\$200,000) was paid Aug. 1 1910.

#### GENERAL BALANCE SHEET JUNE 30.

			a principal of the		
	1910.	1909.	ľ	1910.	1909.
Assets—	\$	. \$	Liabilities —	\$	\$
Cost of road and			Preferred stock	10,000,000	10,000,000
equipment2	9.512.874	25,569,791	* Common stock		6,126,000
The Cuba Co., N.Y.	103,390	103,390	1st M. bonds, 5%.		
Material & supplies	676.855	404,137	due July 1 1952.	11,310,000	8,399,000
Cash	143,040				30,923
Cash on deposit to			Wages		81,569
pay bond int	284.025	210,400			
Due from agents		,,	Interest on bonds		w I
and conductors	15,326	9.345			209,975
Due from cos. and		.,	Misc. current acct_		18,146
individuals	143,992	43.717	Deferred & suspen-		
Loans on security_		149,502			
Due from other		h	Govt. of Cuba	319,599	478,790
lines	73,327	75.943			1,644,085
Taxes paid in adv_	2,278	2,278			_,
Insurance premium		_,			
paid in advance_	10,362	4,286			
			(4)		
Total assets3	30.965.469	26.988.488	Total liabilities_	30.965.469	26.988.488
	,,	,,		,,	,,

\* \$3,874,000 additional common stock will be due to the Cuba Co. on the final

adjustment of accounts between the companies.

Note.—On the completion of the Bayamo Lines about the end of Aug. 1910, the Cuba RR. was entitled to receive from the Government of Cuba on subsidy account \$1,642,032 in six annual installments.—V. 91, p. 38.

#### American Locomotive Company.

(Report for Fiscal Year ending June 30 1910.)

President W. H. Marshall wrote in substance Aug. 1 1910.

General Results.—The surplus, after a charge for depreciation of \$803,484, and the payment of the preferred dividend, was \$334,758, as compared with a loss of \$762,861 last year, showing an improvement in the net results of \$1,097,619. During the first half of the fiscal year there was but slight increase, in the monthly output, as compared with that of the preceding year of depression, the revival in plant activities being confined to the six months ended June 30 1910. About the time of this resumption in activity, this company, in common with other industrial and railroad companies, made substantial increases in wages of shop employees. As a large part of the output for the year had been sold at prices which did not anticipate the extent of such labor increases, there was a resultant decrease in the margin of profit.

the margin of profit.

The automobile department has devoted considerable study to perfect the design of commercial trucks, and we now have on the market a most successful 3-ton truck. A 5-ton truck will be put on the market during the present year.

Coupon Notes of 1909.—The directors on Aug. 25 1909 authorized the issue of \$5,000,000 5% gold coupon notes, dated Oct. 1 1909, in three series, as follows: Series F, \$1,000,000, due Oct. 1 1912; Series G, \$2,000,000, due Oct. 1 1913, and Series H, \$2,000,000, due Oct. 1 1914.

These notes were issued for the purpose of providing funds for increasing the capacity of the company's plants, principally at 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 will be complete by Jan. 1 1911.

The company has also spent on its plants during the year \$482,708 of the extraordinary additions and betterment fund, leaving a balance in that fund of \$689,788.

Short-Term Notes of 1908.—Forty to the

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 Oct. 1 1910 there will be paid the balance of the fourth installment of short-term gold notes, amounting to \$911,000, which were issued Oct. 1 1906, leaving a balance outstanding of this issue of \$1,000,000 and total outstanding 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 1 1910 the amount was \$17,550,000.

Inventory.—The annual inventory of materials and supplies was taken at the close of the year, and the accounts on the general books adjusted through income account accordingly.

Contingent Liabilities.—The balance sheet includes a charge of \$2,433,584, representing equipment trust notes discounted by this company in advance 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 notes are secured by a lien upon the locomotives and the security is ample.

#### RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Gross earnings				1906-07. \$49,515,486 42,744,381
Net earningsInt. on bonds of constit.	\$2,597,949	\$1,342,672	\$4,986,790	\$6,771,105
cos., bills payable, &c.	513,191	355,533	460,042	412,898
Avilable for dividend_ Div. on pref. stock (7%)	\$2,084,758 1,750,000		\$4,526,748 1,750,000	\$6,358,207 1,750,000
Surplus Res. for replace. & maint Extraordinary improv't	\$334,758	def.\$762,861	\$2,776,748 \$500,000	\$4,608,207
and betterment fund_ Dividend on com. stock_			(5) 1,250,000	2,000,000 $(5)1,250,000$
Balance	\$334,758	def.\$762,861	\$1,026,748	\$1,358,207

CON	TDESTOR	D D 4 T 4 37	OR CHERRY THE	20	
COL	V DEN SE	DBALAN	CE SHEET JUNE	30.	
	1910.	1909.		1910.	1909.
Assets—	<b>S</b>	8	Liabilities—	S	\$
Cost of property_51,	741,792 4	19.757.746	Common stock 2	5,000,000	25,000,000
Securities owned x	613,800	950.300	Preferred stock2	5.000.000	25,000,000
Cash1	702,269				2,942,500
Accts. receivable 9.	698.073	5.116.925	Gold coupon notes	6.911.000	3.000.000
Bills receivable	817,508	1,313,494	Accounts payable_	3,337,708	977,904
Materials and sup-			Accr. int. on bonds	121.867	73.187
plies 5,	375,901	3,058,519	Unclaimed interest	1,588	663
Accrued interest	3,515		Pf.div.pay'le July.	437,500	437,500
Contract work 2,	,218,812	1,042,216	Extraord. improv.		
Steam shovels, &c.		387,871		689,788	1,172,497
Notes discounted_ 2,	433,584	2,407,604	Endorsements (per		
		A 10 10 10 10 10 10 10 10 10 10 10 10 10		A 100 MO1	0 405 004

Total\_\_\_\_74,891,644 68,718,206

Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

\*\*x\* Securities owned in 1910 include Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$495,800.

\*y\* Bonds of constituent companies in 1910 include \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$305,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 90, p. 700.

#### (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 setting aside \$759,851 as reserve for freights, losses and contingencies, and \$100,000 for fire insurance, there remained as net profits for the year ending June 30 1910, \$2,907,874, from which were deducted two semi-annual dividends paid on the preferred stock, amounting to \$1,137,654, leaving a net balance of \$1,770,220 to be added to the surplus. Sundry losses incurred in the sale or dismantling of various properties, in whole or in part, and depreciation in other properties and investments (including 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 30 1910 \$5,468,697.

The income account and balance sheets are shown below:

	INCOME	ACCOUNT.		
L'	1909-10.	1908-09.	1907-08.	1906-07.
Profits from—	\$	\$	\$	\$
Properties owned and				•
controlled	3,587,223	3,018,148	2,782,275	2,758,182
Other sources	180,502	165,527	155,644	177,807
Total income	3,767,725	3,183,675	2027 010	2 025 000
Less general meserve	759,851	528,407	2,937,919 393,751	2,935,989 441,745
Less general reserve Reserve for fire insur'ce_	100,000	260,770	000,701	441,740
Charged off for improve-	100,000	200,		
ments, better'ts, &c			387,291	341,623
m	070.071	200 122	701.010	700.000
Total	859,851	789,177	781,042	783,368
6% on preferred stock	2,907,874 1,137,654	2,394,498 1,116,957	2,156,877 1,115,610	2,152,621 1,095,420
6% on preferred stock.	1,107,004	1,110,837	1,115,010	1,095,420
Surplus	1,770,220	1,277,541	1,041,267	1,057,201
BA	LANCE SI	HEET JUNE	30.	
		1910.	1909.	1908.
Assets—		\$		\$
Real estate		_} 8,175,769	7,925,512	2,289,483
Buildings and machinery		957,043	940,489	5,581,714
Lighters, tugs, tools, &c Charlotte Harbor & N. R	y Investm'	t 1.865,747	1,152,583	991,029 976,591
Phosphate properties.	y. mvestin	3.883.476	4.283.476	3,862,576
Other Investments			871,974	1,261,193
Brands, trade-marks, par			16,351,056	16,439,112
Sinking fund (amt. unex)			10,001,000	10,400,112
Accounts receivable			11,044,873	9,490,030
Bills receivable			2,094,924	2,112,777
Merchandise and supplie			4.804.713	5,607,329
Expenditures chargeable	to future			.,,,
Expenditures chargeable operations, unexpired	insurance			
taxes &c		163.324	122,222	118,343
Payments on goods in tra	insit	73,209	40 400	
Exp. for new work not ye	t completed	1 070 614	40,400	
Cash in bank, on hand a	nd in transi	t 1,079,614	1,313,776	3,158,527
Total assets		52,302,124	50,945,998	51,888,704
Liabilities— Stock, common	`	16,991,300	16,991,300	16,991,300
Stock, common		19,013,400	18,826,400	18,382,000
Stock, preferred Acc'ts payable, accr'd int	& tayes	806,558	900,194	794,869
First mtge. convert. gold	honds	7,573,000	8,000,000	104,000
Bills payable	Donus	a1,100,000	0,000,000	9,906,432
General reserve			553,740	472,788
Res've for renewals, fire in	18. &c		442,682	209,046
Profit and loss, surplus			5,231,682	5.132,269
Fight and 1035, surpids			0,201,002	0,102,200

a All paid in July. b After deducting \$738,153 for depreciation and losses incurred in the sale and dismantling of various properties in whole or in part, and \$795,052 for depreciation of other investments, including brands, trade-marks and good-will.—V. 90, p. 1556.

Total liabilities \_\_\_\_\_ 52,302,124 50,945,998 51,888,704

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

(Report for Fiscal Year ending June 30 1910.)

Chairman John A. Topping says in substance:

Chairman John A. Topping says in substance:

Income, &c.—The low prices for iron and steel reached their minimum during July 1909. but under the improved demand that developed shortly thereafter, prices gradually appreciated during the first half of this fiscal year, and the advance culminated early in the calendar year 1910. Present prices 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 \$2 60 per ton on foundry pig iron below the average shipping prices for the fiscal year ending June 30 1907. The net profits, however, are the largest in our history except for the year ending 1906-07.

The tonnage of business for the year is the largest in the history of the company, substantially all departments sharing in the growth. The money 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 greater, notwithstanding that much higher prices prevailed during many of the former years.

The various provisional funds were liberally maintained, and, after deducting all charges, the balance of net profits applicable to dividends was \$2,902,915, which represents a gain over the preceding year of \$1,273,569, or approximately 78%. The net amount carried to surplus after dividend payments was \$1,233,120.

There has been charged against surplus account the full amount necessary to retire outstanding dividend warrants, and also the bond discount and other charges incident to refunding the 1st M. gold bonds, the total amount of deductions on these accounts being \$2,198,994, so that the net surplus as of June 30 1910 stands at \$4,954,660.

Financial—Change in Balance Sheet.—The balance sheet of June 30 1910 is our first combined statement, the assets and liabilities of all subsidiaries entirely owned and controlled having been included therein. The large increase in net quick assets now stands a

4,954,661 5,920,535

Total \_\_\_\_\_75,555,273 66,334,222

1910.

1909.

22.07

The finances have now been placed on a broad basis as a result of refund ng the 1st M. bonds, which have substantially been retired, present outstanding balance being \$1.687,000, subject to call on Oct. 1 1914. Under the provision of the new sinking fund mire. sufficient reserve is held for the retirement of all outstanding its M. bonds and also for the retirement at maturity of the outstanding Haselton mire, notes, amounting to \$1.475,000, so that the balance of bonds available for future corporate uses now aggregates the sum of \$13,525,000, which amount, it is believed, will be more than the sum of \$13,525,000, which amount, it is believed, will be more than the sum of \$13,525,000, which amount, it is believed, will be more than the sum of \$13,525,000, which amount, it is believed, will be more than the sum of \$13,525,000, which amount, it is believed, will be more than the sum of \$13,525,000, which amount, it is believed, will be more than the sum of \$13,525,000, which amount, it is believed, will be sum of \$13,525,000, which amount, it is believed, will be more any sum of the property.

New Construction and Additions.—The additions to property sold, \$10,370, or trasting with \$160,186 in 1908-09, \$1,056,036 in 1907-08 and \$2,038,759 in 1908-07. The new construction during the late year included blast furnaces, \$197,628; Bessemer steel plant, \$53,053; open-hearth steel plant, \$558,545; tube works, \$897,345; rolling mills, \$438,377; mines and coke plants and ovens, \$591,922.

Blast Furnaces.—There was authorized Sept. 28 1909 an additional blast furnace at Youngstown, which will be known as Haselton No. 4; it will have an estimated capacity of 475 to 500 tons per day (170,000 tons per year). and should be put into blast furnaces to 1,170,000 tons per year.

Blast Furnaces.—There was authorized Sept. 28 1909 an additional blast furnace at Youngstown, which will produce open-hearth steel plant, which, it is expected, will be put in operation. The but will produce open-hearth steel plant, which, it is expected, w

OIUL	RESERVES	(ESIIMAII	(D).		
Year ending-	North.	South.	Total.		٠,,
June 30 1907		89.041.800	120,598,300	gross	tons
June 30 1908	_35,427,796	88,685,439	124,113,235	61	** .
June 30 1909	36,293,140	88,976,100	125,269,240	**	44
June 30 1910	_38,909,693	88,451,383	127,361,076		**
4 / /			CONTROL OF THE PROPERTY OF THE PARTY OF THE		

COAL RESERVES, AGGREGATING 164,031,406 TONS.

Coking coal, tonsSteam coal, tons	24,190,440 16,818,210	South. 65,048,276 57,974,480	70tal. 89,238,716 74,792,690
COKING C	APACITY		

_				So	uth-	Grand
No. of ovens	138	400	196	Thomas. 910	Warner.	Total. 1.744
(For list of rolling	g mills,	440,400 furnace	s, &c., see	V. 85, p	. 719.)	1,046,400

AVERAGE NUMBER	OF MEN	EMPLOYED,	YEARS EN	D. JUNE 30.
1909-10 1908-09 1907-08 1906-07 1905-06	North 9,678 - 6,171 - 5,895	South. 2,388 2,169 2,652 3,216 2,600	Total. 12,066 8,340 8,547 13,895 11,665	Cost Labor. \$8,686,605 5,700,805 5,832,632 8,686,605 7,735,903

### UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED PRODUCT AND PIG IRON.

			0.11.		
June 30	1910F	rinished, &c		Pig Ir 82,906	
June 30	1909	392 420		94.247	
June 30	1908	283 743	44	59,196	
June 30	1907	448,627	**	74,500	**
ounc ou	1800	377,349	••	74.607	**

#### ANNUAL PRODUCTION IN TONS. Finished and Semi-Finished Products (Used

		T. CIECOLOGIA T	Tours II	Jack On Co	nwerston C	! TLL 1/ 1
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
827,515	565,151	434,230	804.360	742,435	672.012	456,833
	,	Pig-Iro	n Producti		0.0,010	200,000
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
793,962	678,799	494,676	614,954	493,344	442.640	377.565
		Ore I	Production.		,010	0.1,000
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
2,050,224	1,451,434	1,025,460	947,069	970,106	794.167	864,957
	A	Coke	Production	2.	0 - V W 60	, , , , , , , , , , , , , , , , , , , ,
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
670,018	592,664	426,968	521,561	343,485	256,264	250,520
W		*****				

010,010 082,004	420,908	521,561 34	3,485 256,2	64 250,520
, .	INCOME	ACCOUNT.		
	1909-10.	1908-09.	1907-08.	.1906-07.
Gross salesGross profits	28,296,266			
Maint. & repairs of plant	a5,501,949 1,274,580			
Balance	4,227,369	2,769,147	3,046,619	5,027,742
Reconstr'n & renewals_ Deprec'n written off} Provision for exhaustion	607,582	526,738	519,170	∫682,931 (b)
of minerals Interest on bonds, &c	294,265 422,606			151,402 464,163
Net profits(	2,902,916 7)1,669,796	1,629,346 (2)408,338(5	1,971,420 14)1,071,887	3,729,245 (7)1,429,183
Surplus for year Previous surplus	1,233,120 5,920,535			2,300,062 3,133,284
TotalArrears of pref. divDiscount & expense	7,153,655 c1,378,141			5,433,346 %)1,633,352
Adjust. of taxes, &c.,on undevel. coal prop's_	d765,902 54,951			
37-4				

Net profit and loss sur. 4,954,661 5,920,535 4,699,527 a Gross profits in 1909-10 include \$154,069 int. and dividends received. Reconstruction and renewals in 1906-07 include expenditures written

off in lieu of depreciation.

c Consists of warrants issued July 31 1909 for 6 1/4% arrears of dividend to July 1909 (V. 89, p. 230).

d Discount and expense new issue of \$10,000,000 bonds (V. 90, p. 1048, 854, 451), and \$4,583,100 pref. stock (V. 89, p. 290, 533).

BALANCE SHEET JUNE 30. Note.—Includes in 1910 the assets and liabilities of all subsidiary companies entirely owned and controlled—see remarks above.)

	1910.	1909.	1	1910.	1909.
Assets—	\$	\$	Liabilities —	S	8
Plant, &c			Common stock2	7.191.000	27,191,000
New construction_	3,654,039	160,186	Preferred stock 2		
Invested in other			First mtge, bonds	1.687.000	8.094.000
companies	806,385	967,336	10-30-yr. 5% sink-	,,	-,,
Prepaid royalties			ing fund bonds_	7,490,000	
& expenditures_		849,341	Haselton property		
Miscellaneous	4,445	3,804	mtge. notes	1,475,000	
Raw and finished		, t <sub>i</sub>	Potter Ore Co. bds.		
materials	6,020,052	4,558,513	jointly guar	329,500	338,500
Ore contract pay-		The second secon	Martin Coke Works		
ments	796,845	720,884	bonds & notes	437,478	
Advance to asso-			Accr'd int. on bds.	138,456	101,175
clated companies		216,886	Balance from ore		
Accounts and bills		181	contracts	310,336	60.058
receivable		2,828,936	Bills & acc'ts pay_	1,957,195	1,496,957
Cash	5,137,742	1,630,145	Reserve funds*	2,890,244	2,227,823
			Dividend warrants	1,142,148	
			Accrued taxes		76,189
			Dividend July 1	437,500	408,338

\* Includes in 1910 fund for exhaustion of minerals, \$1,158,569; for depreciation and renewal of plants, \$1,019,121; for re-lining furnaces, \$138,023; for fire and accident insurance, &c., \$372,783; for contingencies, \$201,748. ·V. 90, p. 1048.

Total \_\_\_\_\_75,555,273 66,334,222

Dividend July 1... Profit and loss.... Unclaimed balance

prior dividend\_.

#### 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.—Additional conduits and manholes have been constructed, and considerable additional cable has been laid. The number of stations in operation has been increased approximately 6%. Contracts for service have been secured from a number of large industrial institutions, and in many cases service with the company has been increased by

tions, and in many cases service with the company has been increased by present subscribers.

Reserve Fund.—Accumulated reserve on Oct. 31 '09 aggregated \$500,000, and being considered ample for all purposes was discountinued at that time.

Outlook.—It is fair to presume that the percentage of increases in the company's business will be greater during the present year than it was during the past year. We are securing a very desirable and substantial class of new subscribers

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30. [Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey) and the Eastern Telephone & Telegraph Co.]

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings Oper. & maint. charges, incldg. taxes & prov'n	\$1,126,030	\$1,073,462	\$1,051,072	\$995,752
for doubtful accounts_	558,078	531,009	539,123	522,036
Net earnings Reserves for renewals Interest charges	\$567,952 \$32,788 302,755	\$542,453 \$100,000 312,308	\$511,949 \$100,000 313,113	\$473,716 \$100,346 265,630
Net profit for the year Surplus of prev. year	\$232,409 6625,901	\$130,146 b597,655	\$98,836 b503,436	\$107,740 423,361
Tot. surp. end of year	\$858,310	\$727,801	\$602,272	\$531,101

b After deducting sundry adjustments, aggregating \$101,900 in 1910 \$4,619 in 1909 and \$27,666 in 1908.

COMBINED BALANCE SHEET JUNE 30.

1909.

1910.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

Assets—	\$	. 8	Liabilities —	\$	\$
Cost of property			Cap.stk.K.T.Co.of	N.J.—	
incl. stocks1	3,937,571	13,620,571	Preferred, 6%		1.936.850
K. T. Co. of Phila.			Common		5,000,000
treasury bonds_	81,090		Bds.(1) K.T.Co.ofF	hila.—	, -, -, -, -, -, -, -, -, -, -, -, -, -,
K. T. Co. of Phila.			1st M. 5% bds	5,525,000	5.443.000
1st 5s pledged as			1st M. 6% coll.		,
collateral		862,000	trust bonds		210,000
Mat'ls & supplies_	82,083	97,228	3-year 6% coll.		
Cash	143,477	180,904	trust notes		600,000
Accts., &c., rec'le_	152,397	168,418	E. T. & T. 1st 5s	250,000	250,000
Renewal res. fund	66,441	66,441	Bond int., accts.		
Accrued assets	17,229	24,275	pay., res. & oth.		
Suspense account,			current liabil's_	411,224	384.974
est. of Fisk &			Renewal reserve	500,000	467,212
Robinson	181,096		Surplus	858,310	727,801
	4,661,384	15,019,838	Total	14,661,384	15,019,838
-V. 91, 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:

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 32,697, 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, and total net earnings at the rate of 15% on the outstanding stock of The 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.

The reserve for depreciation of the Home Co. was increased by setting aside \$100,000 out of revenue, making a total of \$250,000 and a reserve for depreciation for the Long Distance Co. was established by setting 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, invested in the bonds of the companies. The slight increase in the expense of operation per telephone was due to extra maintenance charges for up-keep of the switchboards. Total maintenance charged to operating expenses during the past six years, \$845,810, viz.: Home Co., \$713,459 (\$165,252 in year 1909-10); Long Distance Co., \$132,351 (\$42,487 in year 1909-10).

Expenditures for additions to the property during the past year amounted to \$539,550, as against \$236,560 during the preceding year. A warehouse for storage of materials and supplies was purchased; the main office building was re-modeled; the trunking facilities between the branch offices building was re-modeled; the trunking facilities between the branch offices building was re-modeled; the trunking facilities of a largely increased; many miles of aerial and underground cable have been largely increased; many miles of aerial and underground cable have been largely increased; many miles of aerial and underground cable have been constructed between Kansas City and St. Joseph, Mo., over a short route east of Missouri River.

Treasury stock amou

Physical Property and Total Increase (Both Companies). Long-Distance Co. -Home Co-1910. 9 Total 1910. 1909. 1909. Increase. Exchanges \_\_\_\_\_ Telephones 26,119 22.500 6,578 5,947 4,250 Total wire (incl. wire in cables (miles) \_\_87,387.61 17,716.5 4.4 63,566.2 13,670.2 27,867.71 Conduit duct (miles) \_\_ 248.5

Cash Payments for Upkeep-\$845,810 in Six Years. 1909-10. 1908-09. 1997-08. 1906-07. 1905-06. Home Company.\$165,253 \$131,678 \$140,549 \$119,004 \$93,035 Long-Dist'ce Co. 42,487 41,274 22,737 17,230 6,532 1904-05. \$63,940 2,090 Cost of Construction during the Past Five Years.

Home Company....

KANSAS	CITY HON	IE TELEPH	IONE CO.	
Number of telephones	1909-10.	1908-09.	1907-08.	1906-07.
	26,119	22,500	20,146	18,661
Gross earnings	\$922,588	\$819,786	\$766,246	\$658,897
	482,492	413,535	412,8 <b>7</b> 1	361,460
Net earnings Interest	\$440.096	\$406,251	\$353,975	\$297,437
	154,935	150,260	150,102	140,169
Surplus Dividends •	\$285,161	\$255,991	\$203,873	\$157,268
	( <u>4</u> )153,237	(6) 141,450	(6)141,450(5	14)115,500
Surplus	\$131,924	\$114,541	\$62,423	\$41,768

\* Dividends in years 1907-08 and 1906-07 are approximate, but the rates are known to be correct.

KANSAS CITY LONG DISTANCE TELEPHONE CO.

	1909-10.	1908-09.	1907-08.	1906-07.
Telephones	6,578 786,292	5,947 687,219	5,201 625,950	
Gross earningsExpenses	\$341,387 212,009	\$280,295 176,674	\$188,266 79,340	\$133,976 54,250
Net earnings	\$129,378 60,975	\$103,621 54,277	\$108,926 53,883	\$79,726 46,110
Surplus	\$68,403	\$49,344	\$55,043	\$33,616

CONSC	OLIDATE	D BALAN	NCE SHEET MARCH 31.	
	1910.	1909.	1910.	1909.
Assets -	8	\$	Liabilities — \$	\$
Plant 7		6,700,559	K. C. H. T. cap. stk_3,000,000	
Bldgs. & real estate.	215,528	183,144	K. C. H. T. bonds_2,948,000	2,848,000
Furniture & fixtures_	18,207	14,079	K. C. L. D. Tel. bds_1,158,500	1,040,500
Mater., tools & supp_	78,202	54,153	Bills payable	315,593
Invest's in & adv. to		,	Accounts payable 89,241	68,733
affiliated cos	195,110	72,565	Accr.int., taxes, &c 58,993	55,432
Accts. rec. after pro-			Div.payable Apr. 15_ 47,150	35,362
viding for bad and		4	Unearned rentals 8,485	8,907
doubtful accounts_	64,591	56,228	Sink. fund. K. C. L.	
Cash	87,478	42,777	Dist. Tel. Co 48,116	34,041
Unexpired insur.,&c.	15,965	15,280	Deprec. reserve 300,000	150,000
Invest't of sink. fund			Surplus b297.089	258,757
of K.C.L D.T.Co.	a48,116	34,041		
Total	7 955 573	7,172,826	Total7,955,573	7.172.826
10001	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,112,020	10011,900,010	1.112.020

a Sinking fund investment consists of \$19,300 K. C. H. Tel. bonds at cost, \$17,130; \$35,300 K. C. Long-Distance Tel. bonds at cost, \$29,915; cash in hands of trustees, uninvested, \$1,071.

b The total surplus March 31 1909 was \$258,757; adding profit for year ending March 31 1910, \$353,564, and deducting depreciation reserve, \$150,000, appropriations to bond sinking fund, \$11,995, and 61/4% dividends on K. C. H. Tel. stock, \$153,237, leaves total profit and loss surplus March 31 1910, \$297,089.—V. 90,p. 980.

#### Cuyahoga Telephone Co., Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1909.)

Former Pres. E. G. Tillotson, Cleveland, Jan. 29 1910, wrote in brief:

Earnings.—No development work having been attempted for the preceding three years, the increase in earnings represents the natural growth of the business. The net earnings apparently decreased, largely due to the setting aside of 23 ½% of the gross earnings to insure the improvement and preservation of the property, including the replacement of aerial construction by underground cables. On Dec. 31 there remained in the maintenance and remained in the maintenance of \$14.772 to be used for father than the maintenance and remained in the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for father than the maintenance of \$14.772 to be used for \$1

tion by underground cables. On Dec. 31 there remained in the maintenance and renewal fund a cash balance of \$14,772 to be used for future replacements.

The following amounts have been expended for upkeep during the past five years: 1905, \$120,620; 1906, \$151,198; 1907, \$162,531; 1908, \$190,890; 1909, \$217,710; total, \$842,949. In addition, on Dec. 31 1909 \$390,940 was charged against surplus and credited to cost of property as an additional depreciation.

The 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 maintenance and operation.

The new Princeton exchange on East 81st St. will be ready for subscribers about Feb. 15. It will have an ultimate capacity of 10,000 subscribers.

EARNINGS, EXPENSES AND CHARGES

EARNINGS, EXPENSES AND CHARGES. 1909. 1908.

Earnings-

Little receips	•	•	. a
Telephone rentals717,084			32,455
Building rentals 67,659		Leased lines and con-	
Tolls 57,645	56,588	tracts 743	1.123
Miscellaneous 9,914	1,708		
		Total expenses449,862	377.732
Gross earnings852,302	828,009	,	0.1,102
Expenses—	(B) ((B) (B) (B) (B) (B) (B) (B) (B) (B)	Net earnings402,440	450.277
Operating 92,356	89,433	Reserves 29,967	70,699
Maintenance147,850	115.079	Bond interest135,400	135,300
Extraordinary 16,694		Int. on coll. notes 19.008	and the second
Renewals 23,219	15.113	Div. on pref. stock (6%) 86,241	86,241
General 85,682	69.375		
Taxes 41,562		Total270,616	202 240
Interest and exchange 4.507	15.917	Surplus131,824	158 037
GENERAL H		CE SHEET DEC. 31.	100,001
1909.		1909.	1908.
Assets—	\$	Liabilities—	\$
Property and plant 5,787,973 6	,075,244	Common stock1,500,000 1	,500,000
Uncompleted engi-		Pref. stock, 6% 1,437,350 1	,437,350
neer's estimate 219,539		Mortgage bonds2,708,000 2	,708,000
Current assets 336,967	178,972	Coll. trust notes 475,200	
Deferred assets 20,415	2,725		274,600
		Deferred liabilities 41,633	35,950
		Reserve accounts 2,925	1,425
		Profit & loss, surplus *29,606	299,616
Total6,364,894 6	256 941	Total 6.264.204.6	050.041
10tal0004,004 (	,200,341	Total6,364,894 6	,256,941

\*The surplus and depreciation reserve accounts were charged in 1909 with \$465,940, deducted from property and plant account.—V. 90, p. 1104.

with \$465,940, deducted from property and plant account.—V. 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 & Co., and J. B. Fay, of Cleveland, were elected directors, to succeed James A. Brailey and H. A. Everett. The board also includes besides Mr. Otis, Wm. L. Rice, F. A. Davis, Bascom Little, C. Y. McVey (V.-P. and Gen. Mgr.), E. G. Tillotson, N. Y. McLoud, H. G. Dalton and H. Coulby. On Jan. 10 J. P. Morgan & Co. took control of the United States Telephone Co. and its subsidiaries, Frank A. Davis, President of the Citizens' Telephone Co. of Columbus, Ohio, becoming President in place of Mr. Brailey. The directors of the United States Company were then as follows (new): F. W. Stevens, of J. P. Morgan & Co.; E. R. Sharp, F. R. Huntington, Harry M. Daugherty and N. Monsarrat, Columbus; F. L. Beam, Mount Vernon, President of the Ohio Independent Telephone Association (old); F. A. Davis, Columbus; Clarence Brown, Toledo; H. C. Stifel, St. Louis; D. J. Cable, Lima, Ohio; E. G. Tillotson and Charles A.

Otis, Cleveland. W. L. Cary Jr. is Sec., H. B. Taylor, Treas., and G. R. Johnston, Gen. Mgr. At the annual meeting of the Toledo Home Telephone Co. Mr. Brailey was re-elected President on motion of F. W. Stevens, representing J. P. Morgan & Co.

Extract from Letter of J. P. Morgan & Co. to Attorney-General of Ohio Dec. 29 1909.

Ohio Dec. 29 1909.

Relative to our purchase of shares of stock of several telephone companies operating in Ohio, we have not purchased the stocks for the American 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, with the A. T. & T. Co. whereby that company and the independent system now controlled by us 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 on our part of entering into any such arrangement or agreement hereafter. We purchased the stocks on or about Dec. 8 with our own funds in the manner customary on the purchase of stocks.

The fact that our Mr. Davison became a director of the A. T. & T. Co. at about the time of our purchase of the stocks above mentioned was a mere coincidence, was not due at all to such purchase, and it will not affect the relations between that company and the independent companies now controlled by us, in any manner injurious to stockholders or the public. It is our desire that the companies controlled by us continue to be aged and operated entirely independent of the A. T. & T. Co. and under the control of boards of directors composed largely of citizens of the spective municipalities, and in all respects in compliance with law.—

V. 90, p. 1104.

#### Electric Properties Company.

(Report for Fiscal Year ending April 30 1910.)

The report, signed by Treasurer John Seager, shows:

-	12 Mos. 1909-10.	12 Mos. 1908-09.	12 Mos. 1907-08.	11 Mos. 1906-07.
Int. and dividends, &c_ Miscellaneous	\$219,898	\$171,110 8,975	\$277,723 2,948	\$388,248
Profit on sale of securities	19,155	51,103		
TotalSalaries, legal exp., taxes	\$239,053	\$231,188	\$280,671	\$388,248
and gen. miscel. exp	\$54,062	\$55,327	\$87,200	\$104,744
Dividends—Pref. stock_	(6) 181,775(4	36) 135,669	(6)179,344	y128,057
Com. stock_			/	y120,000
Surplus	\$3,216	\$40,192	\$14,127	\$35,447

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

BALANCE SHEET APRIL 30.

1910.	1909.	None or consultance	1910.	1909.
\$	\$	Liabilities—	\$	\$
255,186	382,183	Common stock	6,000,000	6,000,000
875.328	894.852	Preferred stock	3.920,200	3.920.200
,		Dividend on pref.,		
		due May	45,564	45,333
7,000,000	7,000,000	Accounts payable		
1,413,413	1,321,041	-Westinghouse,		
363,000	350,000	Church, Kerr &		
*151,818	132,905	Co		25,683
		Surplus	92,981	89,765
0,058,745	10,080,981	Total	10,058,745	10,080,981
	\$ 255,186 875,328  7,000,000 1,413,413 363,000 *151,818	\$ 255,186 382,183 875,328 894,852 7,000,000 7,000,000 1,413,413 1,321,041 363,000 350,000	\$ 255,186	\$ 382,183

\*Accounts receivable consisted of current accounts. \$61,570, secured by contract \$90,248.—V. 90, p. 1365.

#### Arnold Print Works.

(Balance Sheets of Dec. 31 1909 and 1907. Filed in Mass.)

1909.	1907.	1909.	1907.
Assets— \$	\$	Liabilities— \$	\$
Real estate3,009,58	38 2,300,000	Capital stock1,500,000	1,150,000
Material, stock in		Funded debt3,509,800	
process2,321,30	6 3,556,810	Floating debt 989,033	
Cash and debts rec'le 1,979,82	7 2,724,489	Reserve1,213,830	
Stock in other cos 8,92	20	Accounts payable 164,843	2.619.848
Prepaid expenses 57,86	55,	Profit and loss	4,811,451
	0 0 501 000	m	
Total7,377,50	06 8,581,299	Total7,377,506	8,581,299

-V. 90, p. 629.

1909.

1908

#### GENERAL INVESTMENT NEWS,

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Proposed Leases and Purchases.—The stockholders will vote on Oct. 27 1910 on the following proposals:

To ratify the lease to the company of the Arizona & California Ry., extending from the Colorado River to Cadiz, Cal., and of the Fullerton & Richfield Ry., also to purchase the capital stock of the Fullerton & Richfield Ry, the Concho San Saba & Llano Valley RR. and the Kings River Ry. and to purchase of the capital stock and indebtedness of the Gulf & Inter-State Ry. of Texas and the indebtedness of the Texas & Gulf Ry. —V. 91, p. 93.

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 Missouri Kansas & Tex. cannot be confirmed. The new officers are: President, William Carlisle (re-elected); Vice-Presidents, J. M. West and G. W. Pennell; V.-P. and Gen. 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 1st 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. pare 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 41/2% 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.

Cuba 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. 5s 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, including 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 Southern Division bonds was paid promptly on Sept. 1 at the Central Trust Co., 54 Wall St.—V. 91, p. 518, 463.

Florida East Coast Ry.—Dividend on Income Bonds.—The directors have declared out of the earnings for the fiscal year ending June 30 1910 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.—Extension.—The extension in Jersey City from Exchange Place to Henderson St. will be placed in operation on Sept. 6. Compare V. 90, p. 1041. 7. 91, p. 276.

Illinois Traction Co.—Earnings.—For the six months ending June 30:

Six Gross Months. Earnings. 1910...\$2,782,845 1909...2,054,218 —V. 91, p. 211, 38. Interest on Bonds, &c. \$689,472 608,122 Pref. Divs. (3%) \$177,203 122,568 Net (after Balance, Taxes). \$1,055,495 816,703 Surplus. \$188.819 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

Bondholders who favor the plan as being the most expeditious and feasible means of relieving the company from its embarrassment believe the objections of estates holding the bonds can be overcome, the plan being to purchase at a concession from the estates the preferred stock received in exchange for the overdue coupons. It is thought there will be no difficulty in finding a sufficient number of individual bondholders willing to take over the preferred stock held 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:

 Fiscal
 Gross Year—
 Net Earnings.
 Other Income.
 Total Pref.Divs.
 Bal., Ba

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 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.

new double-track modern bridge.

For a period of 99 years from June 1 1910 the proprietary companies (B. & O., Southern and Monon) are given by the new agreement the right to full and equal use of the property, and are required to pay for this privilege such amount as shall be needed "from time to time to make up any deficiency in the earnings of the Bridge Company to meet operating expenses, maintenance, rentals, taxes and interest upon the bonds outstanding from time to time." The respective amounts to be paid by each company is to be determined by the relative use of the three portions of the property, the value of which (subject to increase as additions and improvements are made, or to decrease when any property is sold and the proceeds are credited to capital account) is per balance sheet as follows: (a) Bridge and approaches, \$1,058,427; line between Marine St. and 13th St., line between 17th St. and freight yards of B. & O. and Monon companies, line and property between Marine St. and Youngstown yards. Total value, \$658,249. (c) Property between Youngstown yards and 7th and Magnolia streets, Louisville, valued at \$314,339. Until otherw se expressly agreed by the proprietary companies

all surplus earnings shall constitute a reserve fund for additions, improvements and reconstruction of the property and for the purpose of said fund may be invested in the outstanding bonds of the bridge company at the market price. The cost of rebuilding the bridge structure shall be charged to capital account, but may be paid for out of the reserve fund and any saivage from the present structure shall be credited to the same account.

Article 21 provides: "As and when the bonds of the Bridge Company mature, provision shall be made for the issue of new bonds, secured by deed of trust in the form usually adopted, to take up the maturing bonds, to the end that unless all four of the companies, parties hereto, shall otherwise desire, no necessity shall arise for the payment of the principal of said bonds at any time; but this shall in no way affect the obligation of the Bridge Company and the other parties hereto to pay the principal of said bonds at maturity to the holders thereof; nor of the Bridge Company to pay to any of the guarantors of said bonds any amount due on account of being compelled to respond to such guaranty." Compare V. 91, p. 214, 38.

Lexington & Eastern Rv.—Increase in Bonded Debt.—On

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 Breathitt, Perry, Knox and Letcher counties to the boundary of Virginia, &c. The "Manufacturers' Record" of Sept. 1 says:

According to previous reports, William Buskirk of Cincinnati has been surveying for several weeks for the contemplated extension, which will probably run via Hazard, Cornettsville and Whitesburg, although the distance named in the dispatch is about twice that of an air-line route from Jackson to the Virginia boundary. However, the officials may have made provision in the new incorporation for the construction of various spurs and branches to develop coal properties, yet the object may be to continue the line beyond the State Line and into Virginia, connecting, perhaps, with the Elkhorn City extension of the Carolina Clinchfield & Ohio Ry.

The amended articles are signed by Arthur Cary, President; A. S. Henry, director: Charles Scott, General Agent; George Copeland, V.-Pres., and W. A. McDowell, General Manager.—V. 76, p. 542.

Meadville & Cambridge Springs Ry.—Deposits.—The time for depositing the 1st M. 5s 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 rumers regarding a proposed amalgamation of this company with a new hydro-electric company, your directors would ask the shareholders to withheld any prexies or pledges without the most careful investigation into the merits of the proposed scheme. Your directors have not sufficient knowledge of the rumored deal at this time to pass judgment on the same, but as they have under consideration certain negotiations and plans affecting the future of the company, which will shortly be laid before the shareholders, they would ask that no pledge or proxy be given by the shareholders until such time as the directors lay their ideas before them.—V. 89, p. 1220.

National Railways of Mexico.—New Lines Acquired.—Negotiations have been practically concluded for the acquisition by the National Railways 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, compound locomotives of the heaviest type, mail, baggage and express cars and 3,200 freight cars of all descriptions, but these amounts are probably somewhat incorrect. The engines are to be delivered in October and the passenger coaches in September.—V. 91, p. 39.

Northampton Traction Co., Easton, Pa.—Amalgamation— New 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.—A malgamation— New 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 1 1910 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 & Washington Traction property, located in New Jersey, and after retirement of the \$350,000 remaining 1st M. bonds upon the Northampton Traction Co. (see "Elec. Ry. Section") will be a first lien upon this property also. The authorized amount of the new bonds is \$5,000,000, of which \$550,000 are now to be put out under certain conditions and restrictions for the financial purposes of the company and for certain physical additions and betterments. P. W. Brooks & Co., 115 Broadway, N. Y., are financing the enterprise.

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 contains 275 printed pages and includes 75 exhibits, The bill of complaint contains 275 printed pages and includes 75 exhibits, among which are copies of ordinances granting franchises to the 43 subsidiary companies. The complaint says the company has neglected to keep the road in good repair, as required by the ordinance of Feb. 25 1910, "and refuses to adopt modern and approved methods of repaving and repairing in such work as it does do on the streets of the city . . and a good type of rail and fittings, and in other respects refuses to use good materials and proper methods of construction."—V. 90, p. 1677.

Rapid Transit in New York City.—Bids Asked for Tri-Borough 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, with municipal money, to be opened Oct. 27 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

construction work has been divided.

If a bid for construction by private capital is adopted, the successful bidder must agree to build and operate the entire system, consisting of the Broadway-Lexington Ave. (Manhattan) trunk line, with the extensions to Pelham Bay Park and Woodlawn Road; the Canal Street crosstown line, the Broadway-Lafayette line in Brooklyn and the two extensions of the Fourth Avenue subway in Brooklyn, to Fort Hamilton and Coney Island. The successful bidder must also agree to operate the portion of the Fourth Ave. subway now under construction and the Centre Street loop in Manhattan, the latter being nearly completed.

The sections on which work is to begin at once, if the municipal financing system is adopted, will be the Broadway-Lexington Ave. (Manhattan) line, the Canal Street line and the Broadway-Lexington Ave. (Manhattan) line, the Canal Street line and the Broadway-Lafayette route in Brooklyn. These lines are divided into 21 parts, and bidders may compete for the construction of all or any of them.

The Commission gives as the reason why only a part of the system is to be built now, if the financing is to be done on municipal credit, that the Board of Estimate has indicated that it can spare only \$60,000,000 on the basis 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 to finish. It is expected that the time required to construct these sections will be at least four years, while the remaining sections can be completed in about two years, so that the contracts for the latter can be let during the next two years, and the entire route be completed within the four years.

Under the forms of the contract (see editorial remarks, V. 90, p. 1136), ownership will vest in the city from the outset, whether the new subways are built by private capital or by the city. If they are constructed by private capital, the contractor will get a lease of the road for a term of years long enough to ena

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 connection with the National Railways, a line about 95 or 100 miles shorter than at present between New Orleans and Ohio River points and the City of Mexico.—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. 1 1909 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. 12 1910 at 14 Vesey St., City of New York, the following:

\$100,000 1st M. bonds of Beaumont Traction Co. with coupons of Oct. 1

\$100,000 1st M. bonds of Beaumont Traction Co. with coupons of Oct. 1
1909 and since attached.
600,000 capital stock of said Beaumont Traction Co.
266,000 1st M. bonds of Southern Light & Traction Co. (of Louisiana),
with coupons of Oct. 15 1909 and since attached.
60,000 1st M. bonds of the Jennings Electric Light & Power Co., Ltd.
(of Louisiana), with coupons of Jan. 1 1910 and since attached.
15,000 capital stock of Jennings El. Lt. & Power Co., Ltd.
32,000 1st M. bonds of Vicksburg Ry. & Light Co. with coupons of Jan. 1
1910 and since attached.
375,000 capital stock of said Vicksburg Ry. & Light Co.
Also, in case the purchase price of the above securities shall be insufficient to pay the principal and interest of said bonds—
\$34,000 capital stock of the Southern Ry. & Light Co. (of Louisiana).
Compare page 77 of "Electric Railway" Section.—V. 89, p. 349.

Southern Pacific Co.—Listed in London.—The London

Southern Pacific Co.—Listed in London.—The London tock 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:

Total Net Fixed Pref. Divs. Deprec. &c., Earnings. Charges. (5%). Reserve. \$748,063 \$249,680 \$204,610 \$91,669 612,362 247,656 204,610 serve. Surplus. \$91,669 \$202,104 Year-1909-10 ------1908-09 ------V. 91, p. 465.

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

1908-09\_\_\_\_ 1,164 —V. 91, p. 155, 95.

Rates.—The following are recent developments:

Pacific Coast Reductions Delayed until Dec. 1.—The Inter-State Commerce Commission has postponed from Oct. 1 to Dec. 1 the operation of the reduced rates ordered by it from Missouri River to inland points near the Pacific Coast. The railroads are instructed to keep accounts during July, August and September of the freight handled and the charges collected under the present rates, and also of earnings on the assumption that the lower rates had been put in effect. The railroads found it impracticable to prepare these accounts by Oct. 1

to prepare these accounts by Oct. 1.

Southern Ry.—The new wage scale for the trainmen in the employ of

the company and allied lines went into effect Sept. 1, the increase, it is said, amounting to from 10 to 40% and averaging about 25%. Additional men are to be provided so that no trainman will have to work more than

men are to be provided so that no training win have to 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 Trolleymen.—The arbitrators have awarded the trolleymen in the employ of the Connecticut Company, about 2,100 in number, increases aggregating about 8%, the rates, effective for two years from June 1 last, ranging from 21 to 27 cents an hour, according to term of service. The Massachusetts trolleymen recently received an increase.—V. 91, 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 1st M. 5% gold bonds. An advertisement says:

These bonds are registered on 35 miles of completed railroad, issued under authority of the Railroad Commission of Texas. Bonds to be delivered in amounts of \$150,000 each as each 10 miles of railroad is completed; denominations \$500 and \$1,000 each, interest payable semi-annually. These bonds are issued on completed railroad from Temple to Gatesville. The company proposes to extend its line further from Gatesville, a distance of 67 miles, to Comanche, Texas, making a total of 102 miles. See also V. 91, p. 95.

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:

Earnings for the Fiscal Year ending July 31 1910.

Gross trom traffic\_\_\_\_\_\$156,702 Interest charges\_\_\_\_\_\$28,750

Net (after taxes, &c.)\_\_\_\_\_83,670 Bal., surplus for year\_\_\_\_\_54,920

This surplus for the year amounts to 12.20% on capital 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. 20 1902 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 improvement of the transportation company or its underlying concerns. No payments, is is 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 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 De-

cember. 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:

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 west-bound the maximum grade is 1%, or 52 ft. to the mile, and in west-bound movement for 80% of its entire length from Salt Lake City to San Francisco the heaviest gradient to be overcome is only 4-10 of 1%, or about 20 ft. to the mile. The maximum curve used is 10 degrees, and in only a few cases do the curves exceed 6 degrees. The line, moreover, crosses the Sierras at an elevation of 5,712 ft., which is 2,535 ft. lower than the Sierras crossing of any other railroad. Another feature is the complete freedom from snow-sheds made possible by the low altitude and the consequent absence of snow. (See V. 91, p. 523; V. 90, p. 772.)

There are 40 steel bridges, aggregating in length 9,261 ft., and 43 tunnels, with a total length of 45,494 ft. The line from start to finish has been constructed regardless of cost. Its roadbed is perfectly ballasted, and its rails weigh 85 pounds to the yard. Its modern stations are exceptionally attractive and commodious. Its passenger coaches are all-steel and electric-lighted throughout. The sleeping cars are the latest of Pullman make.

From a scenic standpoint the Western Pacific is said to rival its sponsor, the well-known Rio Grande, "The Scenic Line of the World." A considerable portion of the line is through the Sierra Nevada Mountains, and in one place the railroad follows the Feather River through a picturesque canon for a distance of more than 90 miles.

Coincident with the inauguration of through passenger service on Aug. 22 will be opened at Salt Lake City the magnificent new passenger station, recently constructed at a cost of \$750,000. (V. 88, p. 232).

Payment of Coupons.—The coupons on the company's

Payment of Coupons.—The coupons on the company's \$50,000,000 1st mtge. 5% bonds, due Sept. 1, was provided for out of the company's own treasury, or on its own credit. Aside from funds advanced to it prior to June 30 last, the Denver & Rio Grande has not been called upon to furnish a dollar from its own cash resources, which on June 30 amounted to \$4,053,176 (see annual report, V. 91, p. 516).—V. 91, p. 216.

West Penn Railways, Pittsburgh.—New Mortgage Approved.—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 West Penn Railways Co. and the American Water Works & Guarantee Co. The stockholders of the West Penn Rvs. 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 paid off a note for \$50,000, and between now and Feb. 1 will be called upon to pay off two more notes aggregating \$300,-000, in addition to meeting the semi-annual interest on \$436,000 1st M 6% bonds and \$1,741,000 consol. coll. mtge. 5% bonds, aggregating \$56,-650. The note of \$50,000 due next month is secured by ample collateral

as is also the note for \$250,000 due in February; both are held in Baltimore. It is the understanding in the financial district that Joseph H. Hoadley arranged for the payment of the obligations.—V. 90, p. 1492.

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. dends in 1904 and 1905 reported as 14 2-5% yearly; 1903, 17 3-5%. No dividends paid in recent years, surplus earnings being invested in the property. The "San Francisco News Bureau" Aug. 8 said:

"This company has filed a certificate 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 doubled with the doubling of the capital stock."

President, John L. Howard; Vice-President, E. C. Burr; Sec. and Treas., J. G. Whittington. Compare V. 76, p. 867.

Allegheny & Westmoreland Bridge Co., Pa.—Default.-The coupons due June 1910 on the company's \$45,000 6% bonds, due June 1 1926 (Safe Deposit & Trust Co. of Pittsburgh, trustee), remain unpaid.

The counties of Allegheny and Westmoreland have condemned the property for a free bridge, and the facts are that appraisers have awarded the company \$45,000, or the face amount of the bond issue. The courts of Allegheny County have approved the appraisers' report, but those of Westmoreland 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 Reduction 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. The companies dispute the authority of the Commission to regulate their business and will probably apply to the courts for an injunction 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 \$2,500,000 7% 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 & Stockholders who deposited their old stock with the Chizens Savings & Trust Co. may now receive stock in the new company in exchange for their certificate of deposit on the basis of one share of new pref. stock for each share of old pref. and two shares of new common stock for each share of the old common. The regular dividends have been declared on the common and pref. stock. [The New Jersey company had been paying dividends 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 70th and 71st 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% of the company will be a rate of 4% of the per annum on all its outstanding stock. The first dividend will be paid to stockholders of record at 4 p. m. Oct. 20; promptly thereafter the dividend checks will be sent to stockholders. The Treasurer says:

(Circular of Aug. 10 1910.) Organization.—Organized Jan. 17 1910. Capital stock, \$25,000,000, all common; Issued to date, 167,585 shares, par \$100. Bonds auth., \$10,000,000; intended to be sold, \$2,700,000 20-year bonds, interest 6%, payable F. & A., secured by mortgage on the property. Sinking fund 4% annually from 1911. The proceeds of the 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, Scc. and Treas.; L. A. McCray, J. M. Danziger, I. W. Hellman and Herbert G. Wylle.

A. O'Donnell and J. C. Anderson, Vice-Presidents; Norman Bridge, Scc. and Treas.; L. A. McCray, J. M. Danziger, I. W. Hellman and Herbert G. Wylle.

The company holds, either directly or through subsidiary companies whose stock it owns, some 15,000 acres of land in the Coalinga, Sunset, Midway and McKittrick oil fields. One-third of this is proven oil territory of the highest value; the remainder is prospectively good oil land. The subsidiary companies are Midland Oilfields Co., Ltd., Midland Oil Co. and Cousins Oil Co., all wholly owned, and Barnodon Oil Co., one-half owned. Development—(a) Very active development is now being made on Section 36, T. 31, R. 22, in the Midway field. Here the company has a large oil camp, warehouse, shops, and a large stock of pipe, tools and fixtures, and five steel storage tanks of 55,000-barrel capacity each and two more of the 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 portion of the same field (the Monte Cristo property) one well is finished and flowing at the rate of 5,000 to 10,000 barrels per day, and one well is being drilled. Here are two tanks of 5,000-barrel capacity each and one 55,000-barrel tank now building.

Production.—The company now has some 16 producing wells, all told, which are averaging nearly, or quite, 10,000 barrels daily. Eleven of these wells flow regularly. On the property of this company and that of its subsidiary companies, 15 wells are being drilled. Some of the flowing wells are truly phenomenal. No. 79, on Section 36, flows at times at the rate of 20,000 barrels aday and has produced in one period of 15 days 146,200 barrels of oil. Well No. 5, on the Monte Cristo, has had some delays, owing to sanding, and for prudential reasonsitis shut in much of the time, but it has flowed repeatedly at a rate varying from 10,000 to 20,000 barrels daily. There is now hardly a possibility that the production and income will fall below their present level for man

Appleton (Wis.) Water Works Co.—Proposed Purchase by City.—See "Appleton, Wis.," in "State and City" department.—V. 86, p. 482.

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

1stPf.Div. 2dPf. Div. Com.Div. (2½%). (3%). (3½%). \$116,213 \$153,579 \$260,722 148,462 152,844 216,286 Extra Balance Dividends. Sur.orDef. \$123,331 sur.\$2,880 116,962 def.33,533

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 I

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 100,000 10% preference shares of £3 each, fully paid, making the total listed 500,000 shares; also £225,000 4% 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, obtained control of land near the Beauharnois Canal at a place called St. Timothee, and endeavored to float a company. When an opportunity came he sold 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. Whereas the company was started by giving as high as 300% common took bonus with the underwriting bonds, the present time finds the bonds down to 25% and the common stock worth 62, and very little of either coming out.

Whereas the company was started by giving as high as 300% common 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 either coming out.

Very quietly Mr. McConnell and his friends have (of late) been picking up the shares of the Montreal Street Ry., and on Thursday of this week they turned into the trust company upwards of 42,000 shares, to be transferred. The annual meeting of the Street Rallway will take place on Nov. 3, and no vote is legal unless the holder of the stock has had possession for 60 days. The Canadian Power interests have been picking up proxies in their favor, which, taken together with what they turned over to the trust company and their own shares, will more than make up the 51% necessary. The advance of Montreal Street Ry. on Friday to 251 gives point to the fact that the struggle for control is keen.

The intention of Canadian Power interests is to allow "Street" \$250 per share, and in addition give \$50 worth of stock in a holding company.

Some of the directors of the Street Ry. are quite in favor of the consolidation of interests—for it cannot be called a merger—notably, local people believe, Mr. Blackwell, Sir M. Allan, Mr. Gallbert and even Mr. Ross. It is an open secret that Senator Forget would rather form a triple alliance with the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co. than allow his idol to go under Canadian Power, but nothing, apparently, can prevent the consummation of Mr. McConnell's plans.

[The Canadian Light & Power Co. was incorporated by statute of the Province of Quebec in 1904. Its capital stock, authorized and issued, is \$6,000,000, in \$100 shares, and it has sold to provide for the cost of the first development of 20,000 h. p., also for the cost of lands, terminal station, distribution system in Montreal, for interest during construction, &c., \$4,000,000 ist M. 5% bonds. These bonds are issued in \$500 and \$1,000 nisk months' notice; a 1% sinking fund will b

Chester County Electric Co., Wilmington, 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 Pianes' Company in the project of the "Belong". Biscuit Co. is interested in the project. The "Bakers' Weekly" of New York on Aug. 27 said in substance:

Biscuit Co. is interested in the project. The "Bakers' Weekly" of New York on Aug. 27 said in substance:

As stated briefly in the prospectus, the Federal Biscuit Co. has been incorporated to purchase the good-will, business and other property of various biscuit, bread and candy-manufacturing concerns now in active operation in the United States. It is proposed to offer for sale at the present time to the public not to exceed \$3,000,000 of the pref. stock and \$1,500,000 of common. In order to provide additional working capital, payment to be made 25% upon call, 25% in 30 days and 50% in 60 days thereafter. It is believed that the various firms and corporations going into the new company will take in payment for their business preferred and common stock. One million dollars pref. stock will be reserved to sell to the employees (other than salaried officials) on the partial-payment plan.

The general policy which the company will follow is to retain in its service the present managers and owners in the various plants, and to effect economies in production, distribution and in purchase of materials. These economies, it is thought, will pay liberal dividends upon the securities issued. The Federal Biscuit Co. will be managed by those at present actively engaged in the industry.

Charles Royce Boss of New London, Conn., is President of the new concern, and H. B. Grubbs of New York, head of the purchasing department of the Biscuit & Cracker Mfrs. Association in New York, has accepted the office of temporary Secretary and Treasurer, "to help the boys get started." Lewis G. Reynolds of the Reynolds "Aertite" Carton Co., Dayfon, Ohlo; Thos. G. Robinson. President of the R. B. Biscuit Co., Cleveland, Ohlo; Adam J. Lang, Wilmington, Del.; H. B. Grubbs, N. Y. City, and C. R. Boss of New London, Conn., have been elected as permanent directors. Stockholders will be added to the directorate from time to time in the future. The business will be managed by a board of 15 directors. The company has opened elaborate offices at 100

Federal Telephone & Telegraph Co., Buffalo, N. 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, will very materially enhance the value of the common shares of this company. In order that there may be no misunderstanding will say that no merger is contemplated. Briefly we have in view the increase in capitalization of the General Motors Co., based somewhat upon earning capacity of constituent companies (which will approximate \$12,000,000 net for the year 1910), giving to our common stockholders not less than five for one in the new securities in exchange for the present holding.—V. 90, p. 852.

(B. F.) Goodrich (Rubber) Co., Akron, Ohio.—Stock Increase.—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 5½% income the unsold portion of \$750,000 1st M. 5% serial gold bonds. A circular shows:

at prices to net 5½% income the unsold portion of \$750,000 lst M. 5% serial gold bonds. A circular shows:

Bonds dated July 1 1910. Total auth. issue, \$1,000,000, payable annually in series beginning Jan. 1 1912 and ending Jan. 1 1925 (the first 2 series being \$50,000, then 1 of \$55,000, 2 of \$60,000, 1 of \$65,000, 2 of \$75,000. 2 of \$850,000 and 2 of \$80,000), but redeemable in reverse of numerical order on Jan. 1 1915 or on interest dates thereafter at 105 and int. Par \$1,000 and \$550 (c°). Principal and semi-annual interest payable at the Union Trust Co. of Detroit (trustee) and at office of Peabody, Houghteling & Co., Chicago.

Disposition of bonds: Now issued to retire indebtedness and for construction of new plant at Ashtabula, O., \$750,000; reserved subject to written approval of Peabody, Houghteling & Co. and trustee for future acquisitions and extensions at not to exceed 50% of the actual cash cost of same, \$250,000; total authorized issue, \$1,000,000. The \$250,000 of bonds reserved for future issue comprise 25% of each of the several maturities. A first mortgage upon all property now or hereafter owned.

Founded in 1903 by Detroit, Cleveland and New York capitalists largely identified with shipping interests on the Great Lakes. Has made satisfactory profits through good years and bad and has increased its capital and surplus from the original \$600,000 tis present amount of \$2,750,000. Its principal business is the building and repairing of steel vessels for operation on the Great Lakes; has also recently completed the large steel sections for the Detroit River Tunnel, and constructs and installs complete refrigerating plants, especially in connection with blast furnace work. Plants in operation: (1) Ecorse plant: Over 103 acres of land on Detroit River about 45 miles from centre of city; a modern ship-building berths, sectional floating steel dry dock capable of docking the largest vessels, and a harbor slip 200 feet wide and 2,200 feet long. (2) Detroit plant: 410 ft. x 240 ft. of land near foot of R

Other assets....

Net before Charging Interest, But After Depreciation; Also Net Profit on Stock—Years ending Aug. 31 (1906-07 was strike year).

1905-06. 1906-07. 1907-08. 1908-09. Av. 4 Yrs. 1909-10. Net earns\_\$347,801 \$184,725 \$436,792 \$377,531 \$336,712 abt.\$350,000 Net on stock 25.4% 12.3% 29.1% 25.2%

Maximum annual interest charge on the bonds now issued \_\_\_\_\$37,500 During the four-year period 1905-06 to 1908-09, the company's sales aggregated \$14,785,000, with net earnings of \$1,346,849.

With the completion of the new Ashtabula plant, which is being erected with the proceeds of these bonds, the company's average net earning capacity should be not less than \$400,000 per annum. The management and ownership of the company is of the highest order and there is ever reason to expect satisfactory growth and prosperity.—V. 89, p. 1351, 1070.

Graen Ray (Wis) Class & Floatic Co. Now Panda (The

Green Bay (Wis.) Gas & Electric Co.—New Bonds.—The Wisconsin RR. Commission has authorized the company to issue \$103,000 5% bonds of 1905, due May 1 1933, to provide for extensions and additions. Compare V. 86, p.172.

Hartford (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 1%%. 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 various vacuum-cleaner companies in the United States, against whom infringement of patent is alleged by the Vacuum Cleaner Co. Those in sympathy with the defendants say that had the suit been won by the ocmplainant it would have given the McCrum-Howell Co. practically a monopoly of the jbusiness.—V. 91, p. 399.

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: The General Development Co., which will underwrite the 60,000 shares to be offered stockholders at \$18 per share, will receive a commission of \$1 per share. The agreement between the two companies also provides that the General Development Co. will loan Miami on its notes up to \$500,000 at 6%. See also V. 91, p. 467.

Monongahela River Consolidated Coal & Coke Co.—Re-

sults.—For nine months ending July 31: 9 Mos. end. July 31.

National Biscuit Co.—Status.—The "Boston News Bureau" of Aug. 30 said in part:

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. 1 there has been a slight slowing down, but not enough to destroy the probability of an increase in gross sales for the full fiscal year of between \$3,500,000 and \$4,000,000. Not only will gross establish a new high record but net profits will also attain to new proportions and probably get well above the \$4,000,000 mark, a sum sufficient to show almost 8% earned on the \$29,-236,000 common stock. There is no warrant for the belief, however, that any increase in the common dividend will be made. National Biscuit keeps itself strong in working capital, the present total of \$11,000,000 amounting to almost 25 cents of quich assets for each dollar of gross, a 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 porfit. In fact, National Biscuit has more and more sold its bulk goods at prices to force its competitors to scratch to come out whole and has relied almost entirely upon its splendid package goods sales for its net profits. 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 American Biscuit Co. in V. 90, p. 1494) into a substantial position, with six big plants including the Boston bakery. This privately owned venture does in the aggregate a gross business of \$14,000,000 per annum.

Recently an attempt has been made to float another huge biscuit combination, known as the Federal Biscuit Co. (see that company above). There have been rumors that the Federal was really a wing of the National Biscuit management has discovered that it is cheaper to create a demand for a new line of goods by advertising than it is to purchase thr

New 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 limit, for a reduction in the charge for unlimited sevrice for business from \$162 to \$125 and for house from \$116 to \$75; for abolition of multi-party line and for the establishment of a two-party plan, with divided ringing, and reduced suburban toll. The changes, it is said, may reduce the company's income \$400,000 a year.—V. 91, p. 151.

Northern Heating & Electric Co. of St. Paul.—Sale-Further 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 \$800,000 1st M. 5% gold bonds, all outstanding, dated July 15 1910 and due July 15 1920, but subject to call after Oct. 15 1910 at par (\$1,000). Interest payable Q.-J. 15 at American Trust & Savings Bank, Chicago (co-trustee with Frank H. Jones). Compare V. 91, p. 467.

Northern States Power Co., Chicago.—Capitalization.— This holding company for Minnesota and North Dakota properties managed by H. M. Byllesby & Co. now has outstanding \$2,150,400 7% 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:

0,000,000 3,317,000

Total authorized Issue (compare V. 90, p. 1298) 51
Issued for cash and in part payment for acquirement of properties
Set aside to retire a like amount of bonds of Mankato Gas &
Electric Co. (callable any interest date at 105 and interest on
90 days' notice)
Set aside to retire a like amount of bonds of Union Light, Heat
& Power Co., Fargo, N. D. (callable on and after Sept. 1 1910
at 105 and interest)
Set aside to retire a like amount of bonds of Grand Forks Gas

\* Flectric Co. 250,000 500,000 711,000

& Electric Co.

Set aside to retire a like amount of bonds of Northern Heating & Electric Co. of St. Paul (subject to call at par and interest on 90 days' notice) 

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 30 1910 shows:

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 1 1910 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. Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Free of State tax in Pennsylvania.

Abstract of Letter from Pres. D. B. Zimmerman, Somerset, Pa., July 22 '10.

Abstract of Letter from Pres. D. B. Zimmerman, Somerset, Pa., July 22 '10. Incorporated March 31 1903 under laws of Pennsylvania, and since 1904 has operated successfully four mines. Capitalization: capital stock, \$600,000. Funded debt: auth. issue, \$1,500,000: present issue, \$900,000. Remaining bonds reserved for acquisition of Somerset coal lands ("C Prime' or "B Seam") at average price of not over \$100 per acre, on approval of engineer to be selected by the trustee.

The proceeds from the present issue of bonds will be used to retire the existing 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 should at least double the present net earnings.

These bonds are a first and only lien on all properties now or hereafter owned and en net equity of \$179,500 in 400 steel cars (V. \$2, p. 124). The properties will comprise some 7,800 acres of unmined coal lands owned in fee or controlled through mineral rights estimated by your engineer to contain at least 36,534,400 net tons of marketable coal of the "C Prime" seam alone. The "B seam" contains, in my opinion, an equal amount of coal of almost as high a quality. The land is located on the B. & O. RR. in Somerset County, Pa., and consists of two tracts which will contain six mines fully equipped with modern machinery, 250 miners' houses, 8 miles of railroad sidings, &c. The above properties have been appraised by your expert at \$1,425,777, after allowing 20 to 50% for depreciation. He estimates the life of the mines at 73 years, based upon the present annual output of 500,000 tons.

Earnings.—The earnings, after an allowance of 7c. per ton for depletion of coal and depreciation of plant, are applicable to all present fixed charges, averaged over \$106,000 for the last three years. During this period the interest charges and sinking fund requirements on the new issue would have amounted to \$70,000 per annum. The sale of these bonds will enable us to lacrease our

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). Roth & Co., Chicago, are offering at 101 and int. a block of 1st M. 6% bonds (closed mortgage), dated May 15 1907; 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: originally auth.. \$200,000; issued. \$144,000; redeemed to date. \$18,000; present bonded debt (mortgage closed). \$126,000.

Net earnings for 12 months ending May \$1 1910, \$18,031; interest on all bonds for 12 mos., \$7,560. The management recently closed a new 10-year contract with New Philadelphia for street lighting at an increased rate. This alone will increase the earnings about \$2,500 yearly.

Organized under the laws of Ohio [on May 4 1907 with \$200,000 stock as successor of Tuscarawas Electric Co. and A. Bayer Electric Co.—Ed.] and operates in the adjoining cities of New Philadelphia and Canal Dover, Ohio, serving a population of about 20,000. The enterprise is a very old one. In the last 2½ years upwards of \$45,000 has been spent in improving the plant. The plant is situated on the Tuscarawas River, in New Philadelphia, and is operated by both steam and water power, the company owning a dam in the river one mile above the plant and canal-way leading therefrom to the station. Supplies the inhabitants of both New Philadelphia and Canal Dover with light and power and has shown a steady increase in earnings in spite of the recent depression. The dam rights are estimated worth more than the entire outstanding bonded debt. The company owns almost 100 acres of land, including valuable coal properties, stone quarries, farm lands and city property. When not operating by water power they use coal from their own mines, the only expense being for mining and hauling same. This, together with other advantages, makes it possible to operate the plant at about 55% of the gross income. The franchises with both New Philadelphia and Canal Dover are perpetual, covering both light and power.

—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 handling 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 siness most energetically. Ex-U. S. Senator Albert J. 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% convertble 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 1 1911 to July 1 1914 into stock of the Utah Copper at \$50 a share. Particulars 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 Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, Sept. 2 1910. While there has been no pronounced enlargement in the 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 1910.	Aug. 1 1910.	Sept. 1 1909.
Coffee, Brazil Coffee, Java	2,445,018	2,618,610	
Conee, others	20,400 280,828	313,123	377,850
Sugar Hides	70,474 17,500	17,200	32,000
Cotton Manila hemp	113,067 1,359		57,535 4,169
Sisal hemp Flour, barrels and sacks	1,220 56,500		39,100

LARD has been firm, with trade light. Owing to decidedly small supplies, the market is completely controlled by the large packers. Prime Western 12.65c., Middle Western 12.25c. Refined has been slow at advanced prices, owing to small supplies. Refined Continent 12.85c., South American 13.60c., Brazil in kegs 14.60c. Matters have been practically at a standstill in the local speculative market.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery 12.12½ 12.25 12.25 12.27½ 12.15 12.25

January delivery 11.00 11.07½ 11.10 11.10 10.95 11.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery 12.07½ 12.12½ 12.12½ 12.02½ 11.95 12.07½

October delivery 12.07½ 12.10 12.10 12.07½ 12.02½ 12.10

November delivery 11.52½ 11.65 11.67½ 11.67½ 11.60 11.65

January delivery 11.52½ 11.65 11.67½ 11.67½ 11.60 11.65

January delivery 11.52½ 11.65 11.67½ 11.67½ 11.66 11.67½

PORK on the spot has been steady, with trading restricted by the light stocks. Mess \$24 50@\$25, clear \$22 25@\$23 50, family \$25@\$25 50. Beef has advanced on an improved business. Mess \$15@\$16, packet \$16 50@\$17, family \$19 50@\$20, extra India mess \$31@\$31 50. Cut meats have been quiet but firm. Pickled hams, regular, 141/6@ 151/3c.; pickled bellies, clear, 161/2@17c.; pickled ribs 171/2 @18c. Tallow has been rather more active at firm prices; city 75%c. Stearines quiet and rather weaker; oleo 11c., lard 13½c. Butter quiet and firm, owing to the meagre receipts of choice grades; creamery extras 30½@31c. Cheese fairly active and without important change; State, whole milk, colored or white, fancy, 151/2c. Eggs firm and quiet on lighter arrivals, notably of best grades; Western firsts 221/2@231/2c.

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 1034@11c., Ceylon

93/8@91/2c. Olive steady at 86c. up. Cod has been firm on scarcity; domestic 40@42c.; Newfoundland 43@45c. COFFEE has been active at a slight advance. Rio No. 7, 10 1/8@10 1/4c.; Santos No. 4, 10 3/4@10 1/8c. Mild grades have been in better request at higher prices; fair to good Cucuta 10 1/8@11 1/4c. Speculation fairly active and prices have advanced partly on support from prominent interests. have advanced, partly on support from prominent interests.

January \_\_\_\_8.14 @ 8.16 | May \_\_\_\_\_8.24 @ 8.25 | September \_\_7.95 @ 8.00 | February \_\_\_8.17 @ 8.19 | June \_\_\_\_\_8.25 @ 8.26 | October \_\_\_\_\_8.00 @ 8.05 | March \_\_\_\_8.21 @ 8.22 | July \_\_\_\_\_8.26 @ 8.27 | November \_\_8.05 @ 8.10 | April \_\_\_\_8.22 @ 8.24 | August \_\_\_\_8.26 @ 8.27 | December \_\_8.10 @ 8.15

SUGAR.—Raw has been rather more active at slight concessions. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 89-degrees test, 3.67c. vado, 89-degrees test, 3.92c.; molasses, 89-degrees test, 3.67c. 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 from the Pacific Coast.

PETROLEUM—Refined has been steady with domestic

PETROLEUM.—Refined has been steady with domestic demand quiet and export inquiry fair. Refined, barrels, 7.65c.; bulk 4.15c., cases 10.05c. Gasoline steady; 86-degrees, in 100-gallon drums, 1834c.; drums \$8 50 extra. Naphtha firm with brisk demand; 73 to 76 degrees, in 100-gallon drums, 1634c.; drums \$8 50 extra. Spirits of turpenting fairly active with prices higher an application. tine fairly active, with prices higher on small receipts and strong support, at 74½c. Rosin quiet at advance; common

to good strained, 6.10c.
TOBACCO.—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 being necessary to stimulate domestic business; lake 1256@ 1278c.; electrolytic 12½@12.55c., casting 12¼@1236c. Lead has been firm but quiet at 4.40@4.50c. Spelter has been quiet at an advance to 5.37 1/2@5.50c. Tin has again advanced—spot 35.50@35.70c. Iron prices unchanged at \$16-@\$16 25 for No. 1 Northern and \$15 25@\$15 75 for No. 2 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. 1 1910 27,976 bales, against 43,604 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 15,628 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,491	10,116	17,880	8,051	15,612	9,298	72,448
Port Arthur							
Corp. Christi, &c.	-===						c = 5.5
New Orleans	260	1,676	2,617	1,886		89	6,528
Gulfport Mobile	<sub>13</sub>	63	<u>2</u> 5	<u>-</u> 20	<u>ī</u> 2	62	195
Pensacola							
Jacksonville, &c.			-===	-===	-===	4-555	4-555
Savannah	415	393	561	869	765	1,929	4,932
Brunswick			,=	=	==		81
Charleston	2	18	2	7	52		61
Georgetown							
Wilmington	-257		-555		. 1	56	344
Norfolk	134	50	100	4		. 56	344
N'port N., &c	-305						195
New York	195		=		40	60	115
Boston			15	1.291	40	00	1.291
Baltimore				1,291			1,201
Philadelphia							
Totals this 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	1	910.	18	009.	Stock.		
Receipts to	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.	
Galveston	72,448	24,910	35,676	17,136	49,479	37,419	
Port ArthurCorpus Christi, &c			298			7777	
New Orleans Gulfport	6,528		3,110		22,795	33,440	
Mobile Pensacola	195	74	831	534	740	3,150	
Jacksonville, &c.	4.932	2.694	35,270	21,135	8,139	37,462	
Brunswick	81	52	1,450 $1,790$		2,046 345	1,561 2,167	
Georgetown Wilmington	ī	<u>ī</u>	729		88	901	
Norfolk N'port News, &c_	344	56	1,781	824 147	273	6,045	
New York Boston	195 115		-191		139,761 $1,416$	65,282 2,992	
Baltimore Philadelphia	1,291		147		522 445	1,280 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	$\overline{1.324}$	5,966	$\frac{268}{7,707}$
Mobile	195	831	1,560	231	2,849	3,877
Savannah Brunswick	4,932	35,270 1,450	18,723	$13,241 \\ 659$	13,973	57,904 327
Charleston, &c	81	1,790	321	1,091	1,227	9,485
Wilmington	344	729	32 53	167	131 920	7,044
Norfolk N'port N., &c	344	1,781	285	1,184	76	6,660 98
All others	1,601	338	141	80	133	1,651
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:

	Week	ending Export		1910.	From Sept. 1 1910 to Sept. 2 1910. Exported to—				
from—	Great Britain.	Fr'nce	Conti-	Total.	Great Britain'.	France.	Conti- nent.	Total.	
Galveston	9,464	19,886	19,723	49,073		93		93	
Port Arthur									
Corp.Chris.,&c.									
New Orleans	200		105	305			50	50	
Mobile			120	120					
Pensacola									
Fernandina									
Sayannah			50	50			50	50	
Brunswick				b					
Charleston					, , , , , , ,				
Wilmington									
Norfolk									
Newport News									
New York		12,082	4,744	24,384		1			
Boston	1			21,001					
Baltimore			152	204					
Philadelphia				204					
Portland, Me_									
San Francisco.									
Seattle		1							
Tacoma									
Portland, Ore.									
Pembina									
Detroit									
Total	17,274	31,968	24,894	74,136		93	100	193	
Total 1909	5,026	11,034	29,417	45,477	4,49	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-							
Sopt. 2 4.	Great Britain. France		Ger- many.	Other Foreign			Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	3,000 100		5,688 16,330  1,200	10,940	187 2,557	7,961 39,874  6,200 100	14,834 9,605 8,139 345 740 273 133,561 4,417
Total 1910 Total 1909 Total 1908	13,334 3,856 12,462	4,100			2,744 5,145 4,359	54,135 38,965 37,456	153,759

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 sell-The weather has continued dry in those ing them. 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 spot houses against purchases at low prices in Southern mar-

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

#### 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:

Bept. 2 for cach				
1910_c15.00	1902_c 9	00.6	1894_c 6.88	1886_c 9.19
190912.80	1901	8.62	1893 7.88	188510.12
1908 9.30	1900	9.62	1892 7.12	188410.88
190713.55	1899	6.25	1891 8.50	188310.12
1906 9.80	1898	5.81	189011.00	188212.18
190510.95	1897	7.81	188911.50	188112.25
190411.10	1896	8.31	188810.88	188011.81
1003 12 75	1895	8 19	1887 10.00	1879 12.12

#### 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	Sales o	of Spot	and Co	ontract.
* , *	Spot Market Closed.	Market Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Monday	Quiet, 50 pts. adv Quiet, 285 pts. adv_	Steady	25,179		22,800	
Wednesday Thursday	Quiet, 225 pts. dec_ Quiet, 200 pts. dec_	Steady	106 92 609		3,900 38,700 800	38,806
Friday	Quiet, 50 pts. dec	Steady	25.986		66.200	

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

Saturday,     Monday,   Trussday,   Wednesday,   Trusday,   Aug. 27.   Week.				pas		CK II	ave	Deci		0110	ws.		
Saturday.   Monday.   Aug. 29.   Aug. 30.   Wednesday.   Sept. 1.   Sept. 2.    18.75@16.90   16.95@20.00   19.25@20.00   18.00@18.90   @	ange.	inge. osing	nge. osing	Range. Closing	nge.	Range. Closing	ange.	ange.	losing	ange.	ng.	nge.	
Tuesday.       Wednesday.       Thursday.       Friday.         19.25@20.00       18.00@18.90       @	13.52—13.54	23	13.56@13.63 $13.55—13.56$	  @ 	13.50@13.59 13.50—13.51		13.44@13.53 13.44—13.45	13.45@13.56 13.46—13.47	13.51@13.58 $13.46—13.48$	13.54@13.62 13.54—13.55	14.27@14.35 14.28—14.28	16.75@16.90 16.82—16.83	Saturday, Aug. 27.
Tuesday.       Wednesday.       Thursday.       Friday.         19.25@20.00       18.00@18.90       @	13.50@ 13.57—13.59	13.58—13.60	13.46@13.60 13.60—13.61	  @ 	13.41@13.55 13.54—13.55	13.49—13.51	13.36@13.50 13.49—13.50	13.38@13.51 13.50—13.51	13.50-@	13.47@13.61 13.60—13.61	14.22@14.39 14.36—14.38	16.95@20.00 19.70—19.80	1
2. 113.4.0 113.87 113.87 113.35 113.3	- @ 13.66 13.56 $-$ 13.57		$13.58 @ 13.69 \\ 13.59 — 13.60$	  @ 	$13.52@13.63\\13.53-13.54$	${13.48}$ ${13.50}$	13.46@13.57 13.46—13.47	13.47@13.60 13.48—13.49	13.48	13.57@13.70 13.58—13.59	14.35@14.60 14.36—14.37	19.25@20.00 19.40—	Tuesday, Aug. 30.
2. 113.40   113.35		.53—13.55	$13.48 @ 13.55 \\ 13.54 - 13.55$	  @ 	13.45@13.49 13.48—13.49	45	$13.35@13.43 \\ 13.41—13.42$	13.37@13.45 13.44—13.45		$13.46 @ 13.54 \\ 13.52 — 13.53$	14.13@14.27 14.18—14.19	18.00@18.90	Wednesday, Aug. 31.
13. 47 11 11 11 12 11 12 11 12 12 12 12 12 12	13.48—13	.50—13.52	$13.50 @ 13.62 \\ 13.51 — 13.52$	  @ 	13.44@1 13.45—1	.38—13.40	$13.35 @ 13.50 \\ 13.37 — 13.38$	$13.36 @ 13.51 \\ 13.38 — 13.39$	13.38—13.40	13.43@13.60 13.47—13.48	13.96@14.23 13.98—13.99	11	Thursday, Sept. 1.
	13.43—13.46	.45—13		     (e) 	13.45	.33—13	13.39 13.35	13.40 13.35	13.34	13.47 $13.39$	14.00 13.87		Friday, Sept. 2.
	13.50@13.66		.42@	  @ 	13.35@ @	  @ 	1 3	13.27@13.60	13.31@	13.35@	13.82@	16.75@20.00 — @ —	Week.

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

	·				
	Sept. 2—	1910.	1909.	1000	1007
	Stock at Liverpoolbales.			1908.	1907.
	Stock at Liverpoolbales.	331,000	836,000	371,000	
	Stock at London	5,000	17,000	15,000	21,000
	Stock at Manchester	21,000	50,000	39,000	53,000
	Total Great Britain stock	357,000	903,000	. 425,000	779,000
	Stock at Hamburg	12,000	12,000		
	Stock at Bremen			25,000	18,000
	Stock at Dienien	60,000	125,000	159,000	115,000
	Stock at Harve	72,000	155,000	73,000	118,000
	Stock at Marsellles	2,000	3,000	4,000	3.000
	Stock at Barcelona	11.000	22,000	19,000	16,000
	Stock at Genoa	19,000	18,000	13,000	18,000
	Stock at Trieste	7,000	5,000	18,000	38,000
		1,000	0,000	10,000	30,000
	Total Continental stocks	109 000	940 000	044 000	
	Total Continental Stocks	183,000	340,000	311,000	326,000
	Madal Barranasa at at				
	Total European stocks	540,000	1,243,000	736,000	1.105.000
	India cotton affoat for Europe	54,000	54,000	53,000	131,000
	Amer. cotton afloat for Europe	118,368	82,374	130,616	45.810
	Egypt, Brazil, &c., afit for Europe	17,000			
	Stock in Alexandria, Egypt		25,000	22,000	15,000
	Stock in Rembers India	37,000	45,000	60,000	23,000
	Stock in Bombay, India	426,000	174,000	384,000	509,000
	Stock in U.S. ports	226,049	192,724	185,180	280,083
	Stock in U.S. interior towns	52,041	83,449	117,358	87,945
	U. S. exports to-day	50	1,780	12,398	3,367
í					Section of the sectio
	Total visible supply1	470.508	1 901 327	1 700 559	2 200 205
	Of the characterist of A	,410,000	1,001,021	1,700,002	2.200,200
	Of the above, totals of American	and oth	er descripti	ons are as	follows:
	American—				
	Liverpool stockbales.	244,000	743,000	268,000	596,000
	Manchester stock	16,000	35,000	28,000	43,000
	Continental stock	138,000	302,000	237.000	
	American afloat for Europe	118,368			229,000
	U. S. port stocks		82,374	130,616	45,810
	II & Interior et ales	226,049	192,724	185,180	280,083
	U. S. Interior stocks	52,041	83,449	117,358	87,945
	U. S. exports to-day	50	1,780	12,398	3.367
	Total American	794.508	1,440,327	978.552	1,285,205
	East Indian, Brazil, &c.—		-,,	0.0,002	1,200,200
	Liverpool stock	97 000	00 000	100.000	
	London stools	87,000	93,000	103,000	109,000
	London stock	5,000	17,000	15,000	21,000
	Manchester stock	5,000	15,000	11,000	10,000
	Continental stock	45,000	38,000	74,000	97,000
	India affoat for Europe	54,000	54,000	53,000	131,000
	Egypt, Brazil, &c., afloat	17,000	25,000	22,000	15,000
	Stock in Alexandria, Egypt	37,000	45,000		
	Stock in Bombay, India	426 000		60,000	23,000
	Dombay, India	426,000	174,000	384,000	509,000

Total visible supply 1,470,508
Middling Upland, Liverpool 7,97d.
Middling Upland, New York 15.00c.
Egypt, Good Brown, Liverpool 14d.
Peruvian, Rough Good, Liverpool 7½d.
Broach, Fine, Liverpool 7 1-16d. 8 ¼ d. 8.80d. 15-16d. 8.35d. 8.80d. 12.00d. 61/4d. 4 15-16d. 6 5-16d. 6d. 4 11-16d. 5 13-16d. Continental imports for the past week have been 42,000

676,000 794,508

1,470,508 1,901,367 1

Total East India, &c....

Total American

461,000 ,440,327

6.88d.

10d.

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.

77	Eufaula Montgo Selma, Helena, Helena, Albany Athens, Atlanta, Augusta Columb Macon, Rome, Louisill Shrevep Columb Greenvi Greenvi Greenvi Greenw Meridian Natchez Vicksbu Vazoo C St. Loui Raleigh, Cincinna Greenw Memphi Nashvilli Brenhan Grenhar Clarksvi Dallas, Honey ( Houston Paris,		
Total, 33 towns	Eufaula, Montgomery, Selma, Helena, Helena, Little Rock, Albany, Athanta, Aclanta, Augusta, Columbus, Macon, Rome, Louisville, Columbus, Macon, Rome, Houlsville, Shreveport, Columbus, Greenvood, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Raleigh, Cincinnati, C		
18	Alabama  Arkansas  Georgia  Kentucky, net Louisiana Mississippi  Mississippi  ""  Missouri North Carolina Ohlo South Carolina Ohlo Tennessee Texas  ""		Tonns
75,797	1,088 1,173	Week.	Moven
23,712	25 161 40 20 550 200 100 100 100 100 100 100 100 100 10	Receipts.	Movement to September
72,059		Ship- ments. Week.	tember 2
52,041	530 346 4400 4400 2,246 2,246 3333 505 1100 1120 1100 1120 1100 1100 1100	Stocks Sept. 2.	1910.
53,000	723 781 781 718 1,350 1,350 1,350 1,047 50 1,047	Rec Week.	Movem
26,147	183 474 474 474 213 300 300 3,104 548 548 548 57 111 111 115 115 115 115 115 115 115	Receipts.	Movement to September
52,532	352 748 391 1,020 200 4,148 1,1137 1,150 1,157 1,150 1,1638 908 1,638 908 2,628 3,628	Ship- ments Week.	tember 3
83,449		Stocks Sept.	1909.

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:

	11	910	1	909
Sept. 2—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	1,383	753	1.638	139
Via Cairo			1,060	760
Via Rock Island				
Via Louisville	458	103	138	55
Via Cincinnati	190	50	101	40
Via Virginia points	818	69	276	100
Via other routes, &c	85	16	159	78
Total gross overland  Deduct shipments—		888	3,372	1,172
Overland to N. Y., Boston, &c Between interior towns		100	338	79
Inland, &c., from South	1,028	723	892	483
Total to be deducted	2,629	823	1,230	562
Leaving total net overland *	305	65	2,142	610
K			~	

\* Including movement by rail to Canada.

7.51d. 13.00c.

11¼d. 12.00d.

722,000 978,552

5.25d. 9.30c.

700,552 2,200,205

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 Cichi and Cutanani	1910	1	809
$\begin{array}{cccc} In \ Sight \ and \ Spinners' & Week. \\ \hline Takings. & Week. \\ Receipts \ at \ ports \ to \ Sept. \ 2 & 86,130 \\ Net \ overland \ to \ Sept. \ 2 & 305 \\ Southern \ consumption \ to \ Sept. \ 2 & 28,000 \\ \end{array}$	Since Sept. 1. 27,976 65 9,000	Week. 81,420 2,142 52,000	Since Sept. 1. 43,604 610 26,000
Total marketed 114,435 Interior stocks in excess 3,738	37,041 1,263	135,562 468	70,214 894
Came into sight during week118,173 Total in sight Sept. 2	38,304	136,030	71,108
North, spinners' takings to Sept. 2			9,945
Movement into sight in previous	is years:		

Bales. | Since Sept. 1— 115,914 | 1908—Sept. 5 103,389 | 1907—Sept. 6 127,506 | 1906—Sept. 7 Week-1908—Sept. 5-1907—Sept. 6-220.938 1905-

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:

Control of the Contro	1		1	,		
•	Sat'day, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursdy, Sept. 1.	Friday. Sept. 2.
August—						
Range	18 40 80	14 05 96				@
					_ @ _	_ & _
Closing	15.45 -	19.87 -	Nominai.	— w —		
September—	19 00 09	19 79 09	19 09 00	19 70 76	19 66 70	13 50 89
Range	13.0004	13.7204	13.5208	13.7070	19 62 66	19.51.54
	13.76	13.8002	13.8204	13.7273	13.0300	10.5154
October—	1004 45	10 00 00	10 00 47	10 00 04	19 98 99	19 10 90
	13.3445	13.2939	13.3047	13.2004	13.2500	13.1000
Closing	13.3435	13.3839	13.3637	13.3233	13.3031	13.2223
November-					_	_
Range	- @ -	<u> </u>	<b>— @ .33</b>	13.24 — 13.2628	- @ -	<u> </u>
Closing	13.2729	13.3133	13.2829	13.2628	13.2325	13.1618
December—						
Range	13.3138	13.2636	13.3444	13.2230	13.2235	13.1527
Closing	13.3132	13.35 —	13.3334	13.2930	13.2728	13.2021
January—						
Range	13.3443	13.3039	13.3748	13.2635	13.2639	13.2430
Closing		13.3839	13.3738	13.3233	13.3032	13.2526
February-	7		3		, I	
Range	I_ @ _		_ @ _	_ @ _	- @ -	<u> </u>
Closing	13.4142	13.4345	13.4243	$\frac{-}{13.3739}$	13.3436	13.3032
March—	1.0	10.10	10			
Range	13.45-48	13.4550	13.4854	13.3844	13.3850	13.3141
Closing		13 49- 51	13 48-49	13.4445	13.4143	13.3739
May-	. 10.4110	10.40	10.10	10.22	10	10.0.
Range	- @ 58	13 60- 62	13 59- 68	<u> </u>	<b>—</b> @ .53	_ @ _
Closing	13 57- 58	13 60- 61	13 59 -	13.5456	13 52- 53	13 49- 51
Tone—	. 10.0100	10.0001	10.00	10.0400	10.00	10.10.01
Spot	Steady.	Steady	Steady.	Eagy	Quiet.	Steady.
	Steady.	Steady.	Steady.	Steady.		
Options	. Steauy.	Steauy.	Steauy.	Dieauy.	Dicauy.	Dicauy.
* Nominal.						

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 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 The thermometer has averaged 83, ranging from 69

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 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

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 fallen 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 inch. The thermometer has averaged 80, ranging from 68 to 92.

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an 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 The thermometer has ranged from rain during the week. 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 and the lowest 60.

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

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 The thermometer has ranged from 69 to 88, hundredths. 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 thirty-eight 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

Raleigh, North Carolina.—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 The Crop Reporting Board of the Buteau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condtion of the cotton crop on Aug. 25 was 72.1% of a normal, as compared with 75.5 on July 25 1910, 63.7 on Aug. 25 1909, 76.1 on Aug. 25 1908 and 73.1 the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

Aug. 25. July 25. Aug. 25. July 25. Aug. 25. July 25. Aug. 25. 10 years

1		A'ug. 25	July 25	Aug. 25	July 25	Aug. 25	10-yr.	
1	States—	1910.	1910.	1909.	1909.	1908.	aver	
	Virginia		80	73	71	87	79	
1	North Carolina	76	71	73	71	80	76	
	South Carolina	73	70	74	77	76	76	
1	Georgia	71	70	73	78	77	76	
	Florida		70	75	84	80	78	
	Alabama	72	71	66	68	77	72	
1	Mississippi	71	71	61	64	79	75	
	Louisiana	60	69	48	58	63	71	
	Texas	69	82	59	70	75	69	
	Arkansas	78	73	60	76	83	73	
	Tennessee	78	76	75	80	88	81	
	Missouri	78	72	80	85	90	80	
	Oklahoma	85	87	56	79	70	75	
	California	95	98					
	United States	72.1	75.5	63.7	71.9	76.1	73.1	

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 cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

8	EP1	3 1	910.						THE	CH
			1910.		o ,			190	09.	
	32 	es Cop wist.	ings	lbs. Shir , commo finest.		3	2s Cop Twist.	l 83	lbs. Shirt lgs, common to finest.	Cot'n Mid. Upl's
July 15	d. 1014	@ 11	d. s. d.	@1 04	d. d.	d. 91⁄8	<b>@</b>	d. s. 9 7/8 4 1	11 @9 3	d. d. 6.72
Aug I	103/8 105/8		5 6	%@10 6 @10 7		8 7/8 9 1/8	@	9 % 4 1	10 @9 2 1014@9 3	6.48 6.73
12 19 26 Sept	10¾ 10¾ 10¾	@ 11	14 5 6 36 5 6 38 5 6 12 5 6	@10 7 @10 7 @10 7 2@10 8	8.31 8.26	9 9 1/8 9 3-1	@ 9	9 5/8 4 1 9 5/8 4 1 9 3/4 4 1 9 3/8 4 1	10 @9 2 10 @9 2 10½@9 3 11 @9 4	
$\frac{2^{-1}1}{W}$	10% OR		SUPI	@10 8 PLY A	-	19 5-16 TAK	INGS		0 @9 5 COTT(	6.88 ON.
		tton Ta	kings. Season.		Week	1910.	Season.	-	1909.	
Amer Bomb Other	ican i Day re	ply Ser in sight eceipts a ship'	to Sept	. 1	1,487,7 118,1 7,0 37,0	91 73 00	,495,51 38,30	1,94 4 13	5,023	231,022 71,108
			ts to Ai	*	5,0	00 _	,533,81	-	3,000	05,130
Ded	luct-						470,50			01,327
Total Of Of	takin which	gs to Se Amer	pt. 2 lcan		184,9	56	63,31	0 19 0 15	4,726 1,726	03,803
IN	mbra IDIA	ces rec	elpts in	Europe MOV	from E EME	razil,	Smyrr FROM	ia. We	est Indies, L POR	&c
		ıg. 31. İpts at —		190	9-10.	_	1938-0		1907-0	
Bomba				Week.	Since Sept. 1 3,178,00			Since pt. 1.	Week. S	Since ept. 1.
Exp			For the						ember 1.	
from	ı— ——	Great Britain.		Japan &China		Grea Britai		nti- nt.	Japan China.	Total.
1908 1907 Calcutt	-10 -09 -08		9,000	3,000 1,000	12,000 12,000 12,000	24,8 27,7	25 639	4,505 9,052	933,000 2,0 680,556 1,2 434,000 1,1	299,864 100,777
1908	-09 -08		1,000 1,000	====	4,000 1,000 1,000	6,4	84 5	0,000 4,456 0,152	47,000 1 30,856 20,000	91,796 55,738
1909 1908 1907	-10 -09 -08	1,000	6,000 2,000	8,000	15,000 2,000	6,0 5,5 4,2	03 5	0,000 5,018 6,761	19,000 15,509 10,000	65,000 76,030 61,058
<b>1908</b>	-10	2,000	4,000 8,000 16,000	12,000	18,000 8,000 18,000	41,0 30,7 32,2	98 30	7,000 7,387 0,324	43,000 4 88,092 4	111,000 126,277 373,872
Total a 1909-1908-1907-	-10 -09	3,000		20,000 3,000 1,000	49,000 21,000	148,0 67.5		7,000 1	,042,000 2,6 815,013 1,8 505,318 1,5	317,000 893,967
	ALE		DRIA						MENTS.	
	Au	dria, E gust 31		1	909-10.	_  _	1908-	09.	1907-	08.
This Since	s (ca week e Sep	ntars) – t. 1	-	4,	4,000 914,923		6,755	000 812	7,234	,400 ,669
Export	-				Since Sept.	e 1. H	This Reek . Se	Since ept. 1.	This Week. S	Since ept. 1.
TON	<b>Annch</b>	ester	& Japa	2.50 n 1,50	0 162,7 122,2 0 316,5 0 65,1	9011 9	,500 18 ,750 22 ,300 11	99,170 22,390 59,482 7,522	2,250 2; 2,500 36 500 10	14,160   50.892
To	otal e	xports		7,00	0 666,7	06 7	,550 88	8,564	5,250 90	08,621
reach	ed 7	4,136	bales	n tne . Th	United e shir	ı Sta men	tes th	e pas	us page st week ail, as r	harra
NEW	YOR	K—To	Liverp	egrapl	ig. 26—	Arabi	c, 7,55	8	Total	bales. 7,558
To	Brei	men—A	lug. 31-	Kurfu	rst, 4,4	04				4,404
GALVI To	Nap ESTO Hav	les—Au	ug. 26— Liverp	Berlin	200 ug. 26—	-Sena	tor, 9,	464		200 9,464
То	Bren 5,485	nen—A	ug. 26-	-Hann	over, 12	,331	Aug	. 30—	Ernesto 1	8,000
NEW C	Gher ORLE Ham	nt—Au ANS— burg—	g. 27— -To Lor -Aug. 3	Hornby Idon—A 1—Cro	Castle, ug. 29- nwell,	1,250 —Alba 50; N	o anian, i umanti	200 a, 55_		1,250 200 105
BALTI To	MOR Bren	E-To	Liverp	nol-Ar	ig. 26— iu, 152	Veda	more,	52		120 50 52 152
LIV lowing	ER	POOI temen	t of th	e weel	from s's sale	Live s, st	erpool	we h	nave the at that p	fol-
Sales of Of wh	the hich s	week_		$Aug.$ $les_{-}$ 33	12	Aug. 22,	<b>19</b>	Aug. 26,0	26. Sept	2. 8,000 8,000
Sales, A Actual of Forward	meric expor ded _	t		25 2 2	,000 ,000 .000	40.	000 000	1,0 17,0 19,0 34,0	00 41	5,000   1 1,000   5 1,000   1 9,000   1
Total st Of wh Total in	tock- nich 4 nport	-Estima America s of the	ated	390 294 20	000	357,0 263,0 16,0	900 900	326,0 235,0 22,0 12,0	00 331 00 244 00 29	1,000 1,000 1,000 3,000
Amount	aflo	at		26	,000	35,0 13,0	000	51,0 32,0	00 54	000

LIVERPOOL STOCK TAKING.—American increase, 25,339; Brazilian increase, 280; Egyptian increase, 9,710; Peruvian increase, 1,264; African increase, 2,104; total increase, 38,697. West Indian decrease, 1,159. East Indian decrease, 21,039; total decrease, 22,198. Net increase, 16,499.

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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Good business doing.	Good demand.
Mid.Upl'ds	8.23	8.20	8.18	7.98	8.03	7.97
Sales Spec. & exp.	2,000 300	4,000 400	5,000 500	8,000 500	16,000 4,000	10,000 600
Futures. Market   opened	Steady at ½@1½ pts. adv.	Easy at 5½@8½ pts. dec.	Steady at 5@6 pts. advance.	Steady at 2@4 pts. decline.	Quiet, unch. 2½ pts. decline.	Steady at 3@5 pts. decline.
Market }	Steady at 5@9½ pts. adv.	Quiet at 6@8 pts. decline.	Steady at 1@6½ pts. adv.	Quiet at 5@12½ pts. dec.	Steady at 2½@4½ pts. adv.	Quiet at 6½@10½ 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, 8 14 means 8 14-100d.

Aug. 27	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 2.	12 1/2 12 1/2 p.m. p.m.	12 1/4 p.m. p.m.	12 ¼ 4 p.m. p.m.	12 ¼ 4 p.m. p.m.	12 ¼ 4 p.m. p.m.	12 1/4 6 p.m. p.m.
AugustAugSep_SepOct_OctNov_NovDecJan_JanFeb_FebMchAprMay-June	7 80 34 7 41 34 7 14 34 7 11 34 7 11 7 11 7 10 34		38 39 ½ 19 ½ 21 ½ 12 ½ 14 09 ½ 11 09 10 ½ 09 10 ½ 09 10 ½	08 05	33 35 17 ½ 19 ½ 10 ½ 12 ½ 07 ½ 09 ½ 07 09 07 09	63 58 ½ 29 ½ 25 ½ 14 ½ 12 07 ½ 06 04 ½ 03 04 02 ½ 04 02 ½ 04 02 ½ 04 02 ½ 04 02 ½ 04 02 ½

#### BREADSTUFFS.

Friday, Sept. 2 1910.

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 unsettlement 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 sup-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 December premium widened to 4½c., 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 4 - 1 Sat.			Wed. Thurs.	
No. 2 red winter, f. o. b	108 1/4	107 34	107 1/2 107 1/4	108 34
1 September denvery in elevator 107 kg	10714	108 1/	1005/ 1005/	1007/
Second democration in Right at the second se	717	110 82	1101/ 1101/	110 %
May delivery in elevator115%	1151/4	114 %	115 1 115	115 %

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

In the Indian corn market weakness has prevailed, there having been a slow sagging toward a new-crop basis. 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 Sat. Mon. Tues. 70  $\frac{1}{4}$  69 68  $\frac{1}{2}$  September delivery in elevator 69  $\frac{1}{4}$  68 68  $\frac{1}{2}$  69 December delivery in elevator 67  $\frac{1}{4}$  67 67 May delivery in elevator 67  $\frac{1}{4}$  68  $\frac{1}{4}$  69  $\frac{1$ Wed. Thurs. Fri 67 1/4 67 3/8 66 5/8 67 ½ 67 ¾ 66 ½ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Wed. Thurs. Fri. 59 59 3% 59 57 5 57 1/2 57 September delivery in elevator 61
December delivery in elevator 58 %
May delivery in elevator 60 ½

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. Sat. Mon. Tues. Wed. Thurs. hite  $39\frac{1}{2}$   $39\frac{1}{2}$   $39\frac{1}{2}$  39No. 2 white 39 1/2 White, clipped, 34 to 36 lbs 39 1/2-40 39-40 39-39 1/2 38 1/2-39 39-40 39-40 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri
entember delivery in elevator 34 ½ 33 ¾ 33 ⅓ 33 34 ⅓ 33 September delivery in elevator  $34\frac{1}{2}$   $33\frac{3}{4}$   $33\frac{1}{8}$  December delivery in elevator  $36\frac{7}{8}$   $36\frac{3}{8}$   $36\frac{1}{8}$  May delivery in elevator  $39\frac{7}{8}$   $39\frac{1}{8}$   $39\frac{3}{8}$ 39 5/8 The following are closing quotations:

FLO	OUR.
Winter, low grades\$3 00@\$4 00	Kansas straights, sack \$5 00 @ \$5 20
Winter patents 5 20 @ 5 40	Kansas clears, sacks 4 00 0 4 40
Winter straights 4 50@ 4 75	City patents
winter clears 4 00 @ 4 30	Rye flour 4 15@ 4 40
Spring patents 5 50@ 5 75	Graham flour 4 15@ 4 25
Spring straights 5 00@ 5 35	Corn meal, kiln dried 3 50
Spring clears 4 50@ 4 75	I was
GR.	AIN.
Wheat, per bushel—	Corn, per bushel— Cents.
N. Spring, No. 1\$1 23 3/8	
N. Spring, No. 2 1 21 3/8	No. 2 yellowf.o.b. Nominal
Red winter, No. 2 1 08 1/4	No. 2 whitef.o.b. Nominal
Hard winter, No. 2 1 09 3/4	Rye, per bushel—
Oats, per bushel, new— Cents.	No. 2 Westernf.o.b. Nominal
Standards 38 ½	State and Jersey Nominal
No. 2 white	Barley—Malting 73@75
	Feeding, c.l.r., N. Y Nomina
Oats, per bushel, new—       Cents.         Standards       38 ½         No. 2 white       39 ½         No. 3 white       38 ½	State and Jersey Nominal Barley—Malting 73@75

For other tables usually given here, see page 569. 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:

Total Aug. 28 1909\_\_ 9,133,000

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		AMERICAN	CRAIN	STOCKS		
New York         580,000         205,000         396,000         1,000         89,000           Boston         26,000         25,000         1,000         15,000           Philadelphia         419,000         104,000         15,000           Baltimore         1,659,000         108,000         494,000         20,000           New Orleans         10,000         125,000         125,000         20,000         10,000           Galveston         145,000         10,000         233,000         10,000         4,000           Buffalo         1,464,000         167,000         233,000         10,000         10,000           Detroit         204,000         130,000         122,000         17,000         10,000           Chicago         5,915,000         111,000         5,461,000         9,000         10,000           Milwaukee         457,000         128,000         153,000         3,000         45,000           Duluth         1,970,000         14,000         788,000         51,000         338,000           Minneapolis         2,533,000         25,000         779,000         91,000         194,000           St. Louis         1,626,000         83,000         679,000					Desa	T) 7
New York						
Boston	Now Work					
Philadelphia	New York					89,000
Philadelphia	Boston		25,000		15,000	
Baltimore       1,659,000       108,000       494,000       20,000         New Orleans       10,000       125,000       125,000       125,000         Galveston       1464,000       167,000       233,000       10,000       4,000         Toledo       1,553,000       33,000       509,000       11,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       17,000       18,000       153,000       3,000       45,000       38,000       45,000       38,000       45,000       38,000       45,000       38,000       38,000       45,000       38,000       38,000       45,000       38,000	Philadelphia			104,000		
New Orleans	Baltimore	1,659,000	108,000	494,000	20.000	
Galveston       145,000       10,000         Buffalo       1,464,000       167,000       233,000       10,000       4,000         Toledo       1,553,000       33,000       509,000       11,000       11,000         Detroit       204,000       130,000       122,000       17,000       12,000         Milwaukee       457,000       128,000       153,000       3,000       45,000         Milwaukee       457,000       14,000       788,000       51,000       338,000         Minneapolis       2,533,000       25,000       779,000       91,000       194,000         St. Louis       1,626,000       83,000       679,000       4,000       16,000         Kansas City       4,120,000       331,000       151,000       16,000         Kansas City       4,120,000       331,000       151,000       100,000         Indianapolis       736,000       76,000       271,000       100,000         On Lakes       835,000       437,000       251,000       100,000         On Canal and River       736,000       117,000       22,000       232,000       786,000         Total Aug. 27 1910       24,998,000       2,165,000       12,551,000 <td< td=""><td>New Orleans</td><td>10,000</td><td>125,000</td><td>125,000</td><td></td><td></td></td<>	New Orleans	10,000	125,000	125,000		
Buffalo	Galveston	145,000		,		
Toledo 1,553,000 33,000 509,000 11,000	Buffalo			233,000	10.000	4.000
Detroit 204,000 130,000 122,000 17,000 Chicago 5,915,000 111,000 5,461,000 9,000 Milwaukee 457,000 128,000 153,000 3,000 45,000 Duluth 1,970,000 14,000 788,000 51,000 338,000 Minneapolis 2,533,000 25,000 779,000 91,000 194,000 St. Louis 1,626,000 83,000 679,000 4,000 16,000 Kansas City 4,120,000 331,000 151,000 Peoria 10,000 40,000 2,012,000 Indianapolis 736,000 76,000 271,000 On Lakes 835,000 437,000 251,000 100,000 On Canal and River 736,000 117,000 22,000 Total Aug. 27 1910 24,998,000 2,165,000 12,551,000 232,000 705,000 Total Aug. 20 1910 22,362,000 2,673,000 8,025,000 236,000 705,000 Total Aug. 28 1909 8,362,000 1,774,000 5,184,000 202,000 217,000 CANADIAN GRAIN STOCKS Wheat, Corn., Oats, bush. bush. bush. bush. bush.	Toledo					
Chicago 5,915,000 111,000 5,461,000 9,000 Milwaukee 457,000 128,000 153,000 3,000 45,000 Duluth 1,970,000 14,000 788,000 51,000 338,000 Minneapolis 2,533,000 25,000 779,000 91,000 194,000 St. Louis 1,626,000 83,000 679,000 4,000 16,000 Kansas City 4,120,000 331,000 151,000 Peoria 10,000 40,000 2,012,000 Indianapolis 736,000 76,000 271,000 On Lakes 835,000 437,000 251,000 On Canal and River 736,000 117,000 22,000 Indianapolis 9,366,000 117,000 22,000 Total Aug. 27 1910 24,998,000 2,165,000 \$12,551,000 232,000 705,000 Total Aug. 28 1909 8,362,000 1,774,000 \$5,184,000 202,000 217,000 CANADIAN GRAIN STOCKS Wheat, Corn. Oats, bush. bush. bush. bush.	Detroit					
Milwaukee	Chicago					
Duluth	Milwaukee					45 000
Minneapolis   2,533,000   25,000   779,000   91,000   194,000   St. Louis   1,626,000   83,000   679,000   4,000   16,000   Kansas City   4,120,000   331,000   151,000   151,000   10,000	Duluth					
St. Louis	Minneanolie					
Ransas City	St Louis					
Total Aug. 27 1910	Voncea City				4,000	16,000
Total Aug. 27 1910	Doords City					
On Lakes	reoria	10,000				
On Lakes	indianapolis	736,000				
On Canal and River 736,000 117,000 22,000  Total Aug. 27 1910 24,998,000 2,165,000 12,551,000 232,000 705,000  Total Aug. 20 1910 22,362,000 2,673,000 8,025,000 236,000 705,000  Total Aug. 28 1909 8,362,000 1,774,000 \$ 5,184,000 202,000 217,000  CANADIAN GRAIN STOCKS  Wheat, Corn., Oats, bush. bush. bush. bush. bush. bush. bush.	On Lakes	835,000				
Total Aug. 27 1910_24,998,000 2,165,000 12,551,000 232,000 705,000 Total Aug. 20 1910_22,362,000 2,673,000 \$8,025,000 236,000 705,000 Total Aug. 28 1909_8,362,000 1,774,000 \$5,184,000 202,000 217,000 CANADIAN GRAIN STOCKS.  Wheat, Corn, Oats, bush. bush. bush. bush. bush. bush. bush.		736,000	117,000	22,000		,
Total Aug. 20 191022,362,000						
Total Aug. 20 1910 - 22,362,000	Total Aug. 27 1910	24,998,000	2,165,000	¥ 12,551,000	232,000	786,000
Total Aug. 28 1909_ 8,362,000 1,774,000 \$ 5,184,000 202,000 217,000 CANADIAN GRAIN STOCKS.  Wheat, Corn, Oats, Rye, Barley, bush. bush. bush. bush. bush. bush.	Total Aug. 20 1910	22,362,000				
CANADIAN GRAIN STOCKS.  Wheat, Corn, Oats, Rye, Barley, bush. bush. bush. bush. bush.	Total Aug. 28 1909					
Wheat, Corn, Oats, Rye, Barley, bush. bush. bush. bush. bush. bush.					202,000	and the second second
bush. bush. bush. bush. bush.					_	
160 000 00 000 000 000 000 000 000 000 0						
MOUTERNI MY 100 99 000 900 000 00 000	Montreal				bush.	
	Montreal		82,000	386,000		68,000
Fort William 883,000	Fort William	883,000				
Port Arthur 645,000	Port Arthur	645,000				
ther Canadian 710,000	ther Canadian	710,000				
Total Aug. 27 1910 2,641,000			82,000	386,000		68,000
Total Aug. 20 1910 2,711,000 86,000 498,000 82,000	Total Aug. 20 1910	2.711.000				
Total Aug 20 1000 771 000 67 000 200 000						
00,000						00,000
SUMMARY.					_	-
Wheat, Corn, Oats, Rye, Barley,						
bush. bush bush. bush. bush.						bush.
American24,998,000 2,165,000 12,551,000 232,000 786,000					232,000	786,000
Canadian 2,641,000 82,000 386,000 68,000	Canadian	2,641,000	82,000	386,000		
Total Aug. 29 1910 27,639,000	Total Aug. 29 1910	27,639,000	2,247,000	12,937,000	232,000	854,000
Total Aug. 20 191025,073,000 2,759,000 8,523,000 236,000 787,000			2,759,000			787,000

1,841,000

5,512,000

202,000 \$\frac{1}{2} 282,000

#### THE DRY GOODS TRADE.

New York, Friday Night, Sept. 2 1910 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 output by Southern mills during the current month. Local 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 additional 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.

1910-Since Since Jan. 1. 1,426 658 Jan. 1. 1,109 Week New York to August 27-New York to August 27— W
Great Britain
Other Europe
China
India
Arabia
Africa
West Indies
Mexico
Central America
South America
Other countries 19,466 49,461 9,483 8,360 27,981 1,106 9,440 1,359 7,787 2,063 23,074 278,834

164,888 The value of these New York exports since Jan. 1 has been \$11.421,651 in 1910, against \$14,869,503 in 1909.

Trading in domestic cottons was moderate in volume, 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 of staple and fancy ginghams came as a surprise to those who had been predicting an advance because of high cotton. In some quarters 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, 38½-inch standard, are quoted ½c. easier at 5½c. WOOLEN GOODS.—A better demand for heavy-weight

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 lightweight 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. A fair business was put through in burlaps, which ruled unchanged but firm in sympathy with the Calcutta market.

# STATE AND CITY DEPARTMENT.

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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 Railroad Commission.

Appleton is the first municipality in Wisconsin to vote to purchase a public utility at a price to be set by the Railroad Commission under the Public Utility Act. Other cities in the State, it is said, have been waiting for the Appleton case, which has been before the Commission for over two years, to be settled before taking similar action.

The fight between the city and the water-works company has been waged in the courts for ten years, and three times the citizens have voted at special elections in favor of the municipal ownership of water works.

Georgia.—Constitutional Amendment Proposed.—At the 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 political division of this State, except as in this Constitution provided for, shall not exceed seven percentum of the assessed value of all the taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one percentum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven percentum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt three percentum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal waterworks, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty percentum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five percent 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 incurred except with the assent of two-thirds of the qualified voters of such city, 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 City Council of Augusta."

Idaho.—Constitutional Amendments Proposed.—The elec-

-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 1½% upon the assessed valuation liabilities incurred subsequent to Jan. 1 1911 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 the first Monday in Jan. 1912, will meet in regular session biennially instead of quadrennially as at present.

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:

	—— Population ——		- Increase -	
Boroughs—	1900.	1910.	Number.	Per Ct.
Manhattan	1,850,093	2,331,542	481,449	26.0%
Bronx		430,980	230,473	114.9%
Brooklyn		1,634,351	467,769	40.1%
Queens		284,041	131,042	85.6%
Richmond	67,021	85,969	18,948	28.3%

Total for entire city\_\_\_\_\_3,437,202 4,766,883 1,329,681 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 not apply to bonded debt incurred for certain specified purposes by 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 limitation proposed by this section, and by Section 5 Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of Darlington, where the proceeds of said bonds are applied 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 Constitution upon the question of other bonded indebtedness."

"Provided, That the limitations imposed by this section and by Section 5 of Article X. of this Constitution shall not apply to bonded indebtedness incurred by the towns of Alken, in the County of Alken, Camden, in the County of Kershaw; Cheraw, in the County of Edgefield; and St. Matthews, in the County of Calhoun, when the proceeds of said bonds are applied solely and exclusively for the building, erecting, establishing and maintenance of water-works, electric-light plants, sewerage system or streets, and where the question of incurring such indebtedness is submitted to the qualified electors of said municipality, as provided in the Constitution, upon the question of bonded indebtedness."

"Provided, further, That the limitations imposed by 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 said city of Alken may increase its bonded indebtedness in the manner provided for in said section of said article to an amount not exceeding fifteen per cent of the value of the taxable property therein for the purpose of establishing, extending, completing and repairing a system of water-works, sewerage, electric lights and power."

"Provided, further, That the limitations imposed by this Section and by

completing and repairing a system of water-works, sewerage, electric lights and power."

"Provided, further, That the limitations imposed by this Section and by Section 5, Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of St. Matthews, but said town of St. Matthews may increase its bonded indebtedness in the manner provided in said section of said Article to an amount not exceeding fifteen per cent of the value of the taxable property therein, where the proceeds of said bonds to the amount of twenty thousand (\$20,000) dollars shall be turned over by the town council of said town of St. Matthews to the duly appointed Commissioners of the county of Calhoun, for the purpose of aiding in the construction of public buildings for the County of Calhoun."

"Provided, further, That the limitations imposed by this section and by 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 said bonds are applied solely and exclusively for the purchase, establishment 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 municipality, as provided in the Constitution upon the question of other bonded indebtedness."

The sections of the Constitution referred to in the above

The sections of the Constitution referred to in the above amendments (Section 7, Article VIII., and Section 5, Article A.) 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:

Section 6. The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain 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. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, 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 Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

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.**—Legislature 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.

Ellwood 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 April 1 1899.

Electric light bonds Nos. 1 to 10 inclusive of the series of 1900. They are dated Oct. 1 1900.

#### 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 \$18,000 4% 9½-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 \$12,000 5% 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:

\$3,900 5% steret-improvement (city's portion) bonds. Denomination \$500 and \$400. Date Sept. 15 1910. Maturity Sept. 15 1920.

1,500 4% storm-sewer bonds. Denomination \$500. Date Aug. 15 1910. Maturity Aug. 15 1920.

Interest semi-annually at the City Treasurer's office. Bids to be made on blank forms furnished by the city and accompanied by a certified check for 3% of bonds bid for, payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense. Delivery will be made in Alliance.

Altoona, Wilson County, Kan.—No Action Yet Taken. We are advised, under date of Aug. 5, that no action has yet been taken looking towards the issuance of the \$20,000 5%water-works bonds voted on June 21. See V. 91, p. 49.

Alvord, Lyon 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 \$25,000 5% 10-20-year (optional) electric-light gold coupon bonds and the \$30,000 6% 1-10year (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 \$9,000 41/2% 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. 15 1911 to Aug. 15 1919 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  $\bar{9}$ .

Bee County (P. O. Beeville), Tex.—Bond Offering.—Proposals will be received by W. W. Dodd, County Judge, for the \$75,000 41/2% 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 13 1910. Interest April 10 and Oct. 10 either at the State Treasurer's office in Austin, Seaboard National Bank in New York, Mercantile Trust Co. in St. Louis, Merchants' National Bank in Chicago, City National Bank in Dallas, or Commercial National Bank in Houston. Maturity 40 years, subject to call after 10 years. 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 \$30,000 5% sewer-construction bonds registered by the State Comptroller on July 20 (V. 91, p. 287).

Denomination \$1,000. Date May 2 1910. Interest annually at the City Treasurer's office, or the National Bank of Commerce in St. Louis, or the Seaboard National Bank in New York City, at the option of the holder. Maturity May 2 1930, subject to call after 10 years on 30 days' notice. Official circular states that "there has never been any default or compromise in the payment of any of the municipality's obligations;" also that "there is no controversy or litigation pending or 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. No bonded debt at present. Floating debt, \$600. Assessed valuation for 1909, \$1,800,000. Estimated value \$2,500,000.

Relfast. Alleghany County N V—Rond Sale—On Aug

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 4.70s. The following bids were also submitted:

Maturity \$2,000 yearly on Sept. 15 from 1914 to 1930 inclusive.

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 \$50,000 5% 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 \$25,000  $4\frac{1}{2}$ % 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%.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity \$15,000 in 25 years and \$10,000 in 30 years.

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 Septem-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

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 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 \$15,000 4% 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 \$8,000 5% coupon electric-light bonds.

Denomination \$500. Date Sept. 1 1910. Interest payable at the fiscal agency of the State of Nebraska in New York City. Maturity Sept. 1 1930, subject to call after 5 years. Bonds are exempt from State taxes. Bonded debt at present \$3,000. No floating debt. Assessed valuation 1910, \$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.

Authority an Act of the Legislature approved March 11 1909, amending Section 48 of the City Charter. Denominations: 20 bonds for \$500 each and 10 bonds for \$283 each. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity one-tenth yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to Bolse City, is required.

Boulder, Boulder County, Colo.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by O. P. Clark, City Clerk, for \$100,000 5% coupon reservoir-construction bonds.

Authority Part 6, Section 6525, Revised Statutes 1908. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1925. Bonds are exempt from taxes. Certified check for \$1,000 is required.

Brackenridge School District (P. O. Brackenridge), Allegheny County, Pa.—Bond Sale.—On Aug. 31 \$16,500 41/2% school-building bonds were awarded to J. A. Ray for the Western Reserve Investment Co. of Pittsburgh and Cleveland.

Maturity \$5,500 in 10 years, \$5,500 in 20 years and \$5,500 in 30 years Bonds are exempt from taxation.

Brazoria County Drainage District No. 3, Tex.—Bond Sale.—The \$160,000 5\% 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

Bronson, Branch County, Mich.—Bonds Voted.—On Aug. 23 this village voted to issue \$40,000 5% electric-light and water-works bonds. Details of bonds and date of offering 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:

following 4% registered bonds:

\$1,000,000 00 water bonds. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907, as amended by Chapter 724, Laws of 1907, as amended by Chapter 349, Laws of 1909, as amended by Chapter 100, Laws of 1910. Date June 15 1960.

150,000 00 turning-basin refunding bonds. Authority Chapter 599, Laws of 1910. Date July 1 1910. Maturity \$7,500 yearly on July 1 from 1911 to 1930 inclusive.

153,810 20 tax loan bonds. Authority Section 113, Chapter 105, Laws of 1891, as amended by Chapter 45, Laws of 1903. Date Sept. 1 1910. Maturity \$28,810 20 on Sept. 1 1911, \$25,000 on Sept. 1 1915.

Interest semi-annually at the Comptroller's office or at the Gallatin National Bank in New York City. Bonds are exempt from taxes. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required.

Bonds Sold to the Sinking Fund During August.—During

Bonds Sold to the Sinking Fund During August .- During the month of August \$10,000 temporary-loan and \$23,346 41 grade-crossing 4% bonds dated Aug. 1 1910 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 \$10,000 5% bonds registered by the State Comptroller (V. 91, p. 166) on July 8.

Denomination \$500. Date March 22 1910. Interest annual. Maturity March 22 1950, subject to call after March 22 1930.

Cashmere, Chelan County, Wash .- Bond Sale .- The State of Washington was recently awarded \$7,500 bonds.

Casper, Natrona County, Wyo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by M. P. Wheeler, Town Clerk, for \$25,000 water, \$20,000 sewer and \$45,000 town-hall 5% coupon bonds.

Denomination \$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 \$10,000 6% 1-15-year (optional) school-building bonds offered on Aug. 1 and described in V. 91, p. 288, were still

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 \$10,000 5% coupon street-improvement and school-addition bonds voted July 28 (V. 91, p. 351).

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity Sept. 1 1940. The bonds are exempt from town taxes. Certified check for 5% of bonds, made payable to Clerk of the Council, is required. Bonded debt, not including this issue, \$22,500. No floating debt. Assessed valuation for 1910 \$299,650.

Chattanooga, Tenn.—Bond Sale.—The Chattanooga Clearing-House Association was the successful bidder on Aug. 24 for the \$100,000 4½% 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 \$8,000 5% 2-9year (serial) fire-engine-house bonds on Aug. 22 for \$8,103the price thus being 101.287—a basis of about 4.732%. Denomination \$1,000. Date Sept. 1 1910. Interest semi-

Chicopee, Mass.—Note Sale.—On Sept. 1 the \$53,000 4% 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., Bost. 100.83 | Kuhn, Fisher & Co., Boston .... 100.413 | Lee, Higginson & Co., Boston .... 100.821 | Blake Bros. & Co., Boston .... 100.27 | Adams & Co., Boston .... 100.19 | Communds Bros., Boston .... 100.61 | Merrill, Oldham & Co., Boston .... 100.199 | Merrill, Oldham & Co., Boston .... 100.199 | Merrill, Oldham & Co., Boston 100.059 | Maturity \$5,000 Nov. 30 1911 and \$3,000 yearly on Nov. 30 from 1921 | Solution .... 1921 | Solution .... 1922 | Solution .... 1923 | Solution .... 1924 | Solution .... 1925 | Solution .... 192 to 1927 inclusive.

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by A. Faries, Mayor, for \$20,000 6% coupon water-works bonds.

Authority Chapter 99, Code of 1906. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in Cleveland or in New York City. Maturity Sept. 1 1930. Bonds are exempt from all State taxes. Certified check for \$1,000, payable to the Mayor, is required. 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 by H. B. Wright, City Auditor, for the \$127,000 funded debt and \$10,000 Sewer District

No. 18 4% coupon bonds mentioned in V. 91, p. 51.

Denomination \$1,000. Date Sept. 1 1910. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1920. Certified check for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. All bids must be made on blank forms furnished by the City Auditor.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Sale.

—The seven issues of 4½% coupon bonds aggregating \$51,325, described in V. 91, 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 \$4,000 5% 10-year Miami Avenue improvement bonds at 106.25 and accrued interest—a basis of about 4.228%.

Denomination \$500. Date Aug. 1 1910. 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 \$5,274 50 4% coupon West Chicago Street Paving District assessment bonds.

Denomination \$527 45. Interest March 1 and Sept. 1. Maturity \$1,054 90 on March 1 from 1911 to 1915 inclusive. Bonds are also subject to call after March 1 1911.

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.

Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 5 years.

Columbus, Muscogee County, Ga.—Bond Sale.—The \$100,000 4½% 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:

Robinson-Humphrey Co., At-lanta \_\_\_\_\_100.161 | Seasongood & Mayer, Cincin-nati

Conneaut Lake, Crawford County, Pa.—Bond Offering.-Proposals will be received until 8 p. m. Sept. 10 by T. F. Armour, Borough Clerk, for \$7,000 5% registered waterworks bonds.

Denomination \$100. Date Oct. 1 1910. Interest semi-annually at the First National Bank in Conneaut Lake. Maturity on Oct. 1 as follows: \$1,000 in 1916, \$500 in 1918, 1920, 1922, 1924, 1926, 1928, 1930, 1932, \$1,000 in 1934 and in 1936. Bonds are exempt from all taxes. Certified check for 5%, payable to the Borough Treasurer, is required. No debt at 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 \$200,000 5% bridge-construction bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$50,000 on February 1 in each of the years 1920, 1925, 1930 and 1935. Total bonded debt, including this issue, \$229,000. Equalized assessed valuation for 1909 \$18,271,508. Assessed valuation (not equalized) for 1910, \$20,000,000.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—Bond Sale.—On Aug. 26 the \$40,000 412% 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. \$41,260 00 | First Nat. Bank, Cleve. \$41,072 00 Well, Roth & Co., Cinc. 41,232 00 | Stacy & Braun, Toledo. 41,015 75 Davies-Bertram Co., Cinc. 41,225 00 | Seasongood & Mayer, Cinc. 41,010 25 | Field, Longstreth & Co., C. E. Denison & Co., Cleve. 41,150 25 | Cincinnati 41,000 00

Dalton, Whitfield County, Ga.—Bonds Not Sold.—The \$125,000 5% 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

Proposals will be received until 10 a. m. Sept. 8 by Frank Snyder, County Auditor, for the following 4½% bonds: \$75,000 ditch-improvement bonds. Authority Section 4482, Bates's Annotated Statutes. Maturity \$15,000 yearly on Sept. 8 from 1912 to 1916 inclusive.

21,500 bridge-construction bonds. Authority Section 2824, Revised Statutes. Maturity \$4,000 on Sept. 8 1912 and Sept. 8 1913, and \$4,500 yearly on Sept. 8 from 1914 to 1916 inclusive.

30,000 road-improvement bonds. Authority Sections 4670-14 to 20 inclusive, Bates's Annotated Statutes. Maturity \$6,000 yearly on Sept. 8 from 1912 to 1916 inclusive.

Denomination \$500. Date Sept. 8 1910. Interest semi-annually at the County Treasurer's office. Certified check on a bank in Darke County (or cash) for \$500, payable to the Board of Commissioners, is required. Purchaser to pay accrued interest. Conditional bids will not be considered.

Dedham. Mass.—Temporary Loan.—On Aug. 29 a loan of

Dedham, Mass.—Temporary Loan.—On Aug. 29 a loan of \$20,000 due Nov. 12 1910 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 \$3,000 6% 1-6-year (serial) school bonds is being offered to investors by the Wm. R. Compton Co. of St. Louis.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Total debt, this issue. Assessed valuation \$112,747.

Dickey County (P. O. Ellendale), No. Dak.—Bond Sale.— On Aug. 22 the \$50,000 4½% 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 \$2,718 50 was also received from 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 4½% Harbison Township rock-road bonds.

Denomination 80 bonds of \$200 each and 40 bonds of \$255 each. Date Sept. 1 1910. Interest May and November in Jasper. Maturity \$655 each six months from May 15 1911 to Nev. 15 1930 inclusive. Certified check for 5% of bid is required.

**Duluth, Minn.**—Bond Sale.—The \$50,000 4½% 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 p. m. Sept. 6 by Lewis R. Barrett, Village President, for \$10,000 5% coupon water-extension bonds.

Denomination \$500. Date July 1 1910. Interest payable at the Village reasurer's office. Bonded debt at present, \$1,000. Assessed valuation 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 \$10,000 5% city-hall construction bonds.

Denomination \$500. Date July 1 1910. Interest annually at the City Treasurer's office. Maturity \$1,500 yearly on July 1 from 1915 to 1918 inclusive and \$2,000 on July 1 1919 and July 1 1920. Certified check for 2% of bld 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 on Dec. 25 1910. The loan will be guaranteed by the Old Colony Trust Co. of Boston. David I. Robinson is County Treasurer.

Essex County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by S. W. Barnard, County Treasurer (P. O. Elizabethtown), for \$60,000 41/2% gold registered bonds for repair of the county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity \$2,000 yearly on July 1 from 1911 to 1940 inclusive.

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. Denomination \$500. Date day of sale. Interest January and July at the City Treasurer's office or at the National City Bank in New York City. The water-works bonds mature part yearly from five to twenty-three years and the sewer bonds mature \$1,000 yearly from 1915 to 1924 inclusive. The bonds are exempt from all taxes. Certified check for 10% of bid, payable to the "City of Fallon," is required. The city has no debt at present. Assessed valuation 1909, \$465,700

Floydada Independent School District (P. O. Floydada) Floyd 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 20 1910. Interest annual. Maturity July 20 1950, subject to call after July 20 1915.

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 E. H. Rollins & Sons of Denver, while John Nuveen & Co. of Chicago offered par less \$200 for expenses for straight 20-year bonds.

Glenville (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.

P Denomination \$1,350. Date July 1 1910. Interest annually at the Schenectady Trust Co., Schenectady, in New York exchange. Maturity \$1,350 yearly on Jan. 1 from 1925 to 1934 inclusive. Certified check, cash or bank draft for 1% of bonds bid for, is required. Purchaser to pay accrued interest. Bonded debt at present, \$25,500. No floating debt. Assessed valuation 1909, \$1,099,000.

EGrand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 8 by Edwin S. Green, District Secretary, for \$50,000 6% bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at the office of the Treasurer of Garfield County in Glenwood Springs, or at the Chase National Bank in New York City, at option of holder. Deposit of \$250 is required. Purchaser to pay accrued interest.

Hamilton, Caldwell County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Sept. 3) by J. O. Thornton, City Clerk, for \$5,000 5% coupon city-hall, jail and fire-house bonds.

Denomination \$500. Date "day of sale." Interest semi-annually at the Hamilton Savings Bank in Hamilton. Maturity 20 years, subject to call after 5 years. Certified check for \$100, payable to the City Treasurer, is required. No bonded or floating debt. Assessed valuation 1910, \$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 \$125,000 5% coupon (con-

vertible into registered) funding bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Northville Bank in New York exchange. Maturity \$6,000 yearly on June 1 from 1921 to 1935 inclusive and \$7,000 yearly on June 1 from 1936 to 1940 inclusive.

Hannibal School District (P. O. Hannibal), Mo.—Amount of Bonds Awarded.—We are advised that the amount of the \$80,000 4\% 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  $4\frac{1}{2}\%$  coupon bonds, aggregating \$84,000, offered on Aug. 19, were awarded, it is stated, to Hayden, Miller

& Co. of Cleveland for \$85,089 30, the price being 101.297: \$25,000 road imp. No. 78 (Flatrock Twp.) bonds. Denomination \$1,000. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive, and \$2,000 each six months from March 1 1914 to March 1

Inclusive, and \$2,000 each six months from March 1 1912 to Sept. 1 1913 inclusive, and \$2,000 each six months from March 1 1914 to March 1 1919 inclusive.

8,500 road imp. No. 87 (Harrison Twp.) bonds. Denominations \$1,000 and \$500. Maturity \$500 each Sept. 1 and \$1,000 each March 1 from Sept. 1 1912 to Sept. 1 1917 inclusive and \$500 March 1 1918.

15,000 road imp. No. 88 (Napoleon Twp.) bonds. Denomination \$1,000. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive and \$2,000 each March 1 and \$1,000 each Sept. 1 from 1914 to 1917 inclusive.

17,500 joint road imp. No. 91 (\$2,500 Freedom and \$15,000 Liberty Twps.) bonds. Denominations \$500 and \$1,000. Freedom Twp. bonds mature \$500 yearly on Sept. 1 from 1912 to 1916 inclusive and Liberty Twp. bonds mature \$1,000 each Sept. 1 and \$2,000 each March 1 from Sept. 1 1912 to March 1 1917 inclusive.

2,000 road imp. No. 92 (\$1,000 Napoleon and \$1,000 Freedom Twps.) bonds. Denomination \$200. Maturity \$200 of each issue yearly on Sept. 1 from 1912 to 1916 inclusive.

6,500 road imp. No. 93 (Freedom Twp.) bonds. Denomination \$500 Maturity \$500 each six months from Sept. 1 1912 to Sept. 1 1918, inclusive.

Inclusive.

2,500 road imp. No. 94 (Liberty Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1912 to 1916 inclusive.

1,500 road imp. No. 95 (Freedom Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1912 to 1916 inclusive.

1,500 road imp. No. 96 (Ridgeville Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1912 to 1916 inclusive.

4,000 road imp. No. 97 (Richfield Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1912 to 1919 inclusive.

Authority Section 6, 1894 Ohio Laws, page 96. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office in Napoleon. Bonds are exempt from taxation.

Houston County Common School District, Tex.—Bonds Registered.—An issue of \$4,000 5% 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 \$15,000 4½% 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 \$82,740 6% 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 1 1910. Interest semi-annual.

Kiowa, Pittsburg County, Okla.—Bond Offering.—This town is offering for sale \$18,000 6% bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity July 31 1935. Geo. E. Pinkston is Town Clerk.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—The Indiana Trust Co. of Indianapolis purchased on Aug. 27 the \$75,000 5% bridge bonds described in V. 91, p. 291, at 104.90 and accrued interest. The following proposals were submitted:

Indiana Trust Co., Ind\_\_\_\$78,675 00 | Well, Roth & Co., Cin\_\_\_\$76,957 50 | J. F. Wild & Co., Indianap 78,450 00 | S. A. Kean & Co., Chicago 76,815 00 | Miller, Adams & Co., Ind\_ 78,382 00 | First Nat. Bk., Crown Pt\_ 76,717 50 | Jos. T. Elliot & Sons, Ind\_ 78,050 00 | Maturity \$4,000 each July 1 and \$3,500 each Jan. 1 from July 1 1911 to

Jan. 1 1921 inclusive.

Lauderdale County (P. O. Meridian), Miss.—Bond Offer--At 2 p. m. on Sept. 6 this county will offer for sale at the office of W. R. Pistole, Chancery Clerk, \$50,000 of the \$200,000 5\% Road District No. 1 bonds mentioned in

Authority, Chapter 149, Laws of 1910. Denomination \$500. Date Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925 inclusive.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex .- Bond Offering .- We are advised that the \$13,500 5% building bonds voted on March 5 (V. 91, p. 798) are now ready for sale.

Denomination \$500. Date May 2 1910. Interest annual. Maturity
40 years, subject to call after 20 years.

Lompoc Grammar School District, Santa Barbara County,

Cal.—Bond Election.—A proposition to issue \$16,000 5% school-building bonds will be submitted to a vote of the peo-

ple, 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.

Authority, Section 3914, General Code. Denomination \$500. Date Sept. 1 1910. Interest March 15 and Sept. 15 at the office of the Sinking Fund Trustees. Maturity of sewer bonds: \$5,000 on March 15 and on Sept. 15 1912, \$4,000 each March 15 and Sept. 15 from 1913 to 1916 inclusive and \$1,500 each March 15 and Sept. 15 from 1917 to 1921 inclusive; street bonds mature: \$1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive, \$1,000 on Sept. 15 1919 and \$1,000 Sept. 15 1920. Certified check on a national bank for 10% of each issue, payable to the City Treasurer, is required. Purchaser must be prepared to take the bonds within 10 days from time of award.

Louisville, Ky.—Bonds Not Sold.—There were no bidders on Sept. 1 for the \$350,000 4% 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 \$3,774 41/2% stone and gravel road-building fund bonds.

Authority Sections 6926-6949, General Code. Denominations: 5 bonds of \$500 each, 4 bonds of \$250 each and one of \$274. Date Sept. 16 1910. Interest semi-annually at the County Treasurer's office. Maturity \$524 in 1912, \$250 yearly from 1913 to 1915 inclusive and \$500 yearly from 1916 to 1920 inclusive. Cash or certified check on a Toledo bank for \$500 is required. 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 \$12,500 5% 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 \$85,000 5% 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 (P. O. Phoenix), for \$6,000 5% gold building and furnishing bonds.

Authority Title 19, Revised Statutes of 1901, and a vote of 49 "for" to 9 "against" at an election held July 9 1910. Denomination \$500. Date Sept. 7 1910. Interest annually at the County Treasurer's office. Maturity Sept. 7 1930. Bids must be accompanied by a certified check for 10% of same and a copy of official advertisement. Purchaser to pay accrued interest. Bonded debt, including this issue, \$13,000. Assessed valuation 1910, \$647,746 42. According to the official statement there is no controversy or litigation threatened or pending affecting the corporate existence, or the boundaries of the district, the title of its present officials to their respective offices, or the validity of these bonds, and 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 1911 and \$500 on Sept. 1 1911.

1,000 garbage-disposal-plant repairing bonds. Date July 1 1908. Maturity \$500 on March 1 1913 and \$500 on March 1 1914.

1,000 sidewalk-construction bonds. Date Sept. 1 1908. Maturity \$500 on March 1 1916 and \$500 on Sept. 1 1917.

Denomination \$500. Interest semi-annual. Bonds are exempt from taxation.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The Caledonia Deposit Bank of Caledonia purchased \$9,000 5% 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.

Denominations: \$145, \$280, \$310, \$320, \$330, \$345, \$360, \$380, \$400, \$410, \$440, \$460 and \$480. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part each six months from March 1 1911 to March 1 1923 inclusive.

Mauch Chunk, Carbon County, Pa.—Bonds Awarded in Part.—Of the \$12,000 3½% registered funding bonds described in V. 91, p. 230, \$7,000 have been sold to local investors at par. Maturity 1940, subject to call \$1,000 yearly

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. Maturity 50 years.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Sale.—On Aug. 27 the \$5,000 5% 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:

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 Oct. 1 1910. Interest semi-annually at the Minneapolis fiscal agency in New York City. Maturity Oct. 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser 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 disposed of to the holders of the 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 \$50,000 4% 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 \$2,500 4½% East High Street improvement bonds.

Authority, Section 3939, General Code. Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1911 to 1915 inclusive. Purchaser to pay accrued interest.

Muskogee County (P. O. Muskogee), Okla.—Bonds Defeated.—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 \$5,000 yearly on Sept. 1 from 1911 to 1915 inclusive and \$3,000 yearly on Sept. 1 from 1916 to 1940 inclusive.

100,000 municipal building bonds. Authority Chapter 352, Acts of 1907 as amended. Maturity \$5,000 yearly on Sept. 1 from 1911 to 1930 inclusive.

75,000 library bonds. Authority Chapter 352, Acts of 1907

1930 inclusive.
75,000 library bonds. Authority Chapter 353, Acts of 1907, as amended.
Maturity \$4,000 yearly on Sept. 1 from 1911 to 1925 inclusive and \$3,000 yearly on Sept. 1 from 1926 to 1930 inclusive.

Denomination \$1,000 or any multiple thereof. Interest March 1 and Sept. 1 through mail by check. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "City of New Bedford," is required. The opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the legality of the bonds will be delivered to the purchaser.

Now Costle County (D. Wilmington). Dol. Road.

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 \$80,000 4% gold coupon highway-improvement bonds mentioned in V. 91, p. 292.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity \$15,000 yearly on July a from 1956 to 1959 inclusive and \$20,000 on July 1 1960. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified as to genuineness by the Columbia Trust Co., New York. Bonds will be delivered Sept. 20 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the county.

Niagara Falls, Niagara County, N. Y.—Certificate Sale.-On Aug. 30 the \$1,800 5% 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 \$1,600 water-pipe 5% 30-year coupon bonds described in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 109.446 and accrued interest—a basis of about 4.429%. Following is a list of the bidders:

Weil, Roth & Co., Cin\_\_\_\$6,129 00 | Western-German Bk., Cin\_\$5,888 80 Prov. S. B. & Tr. Co., Cin\_ 6,034 00 | Oakley Bank, Oakley\_\_\_\_ 5,793 00 Seasongood & Mayer, Cin\_ 5,978 00 |

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  $4\frac{1}{2}\%$  bonds at par:

\$7,500 1-15-year (serial) East Main Street paving bonds awarded to the Home Savings Bank of Albany.
6,500 1-13-year (serial) sewer bonds disposed of to F. H. Bresse of Oneonta Denomination \$500. Date Aug. 15 1910. Interest semi-annual.

Ontario School District, San Bernardino County, Cal. Bond Sale.—On Aug. 22 the \$12,500 5% 16-40-year (serial) gold school bonds described in V. 91, p. 418, were awarded, it is stated, to Barroll & Co. of San Francisco at 104.376.

Oswego, N. Y.—Bond Sale.—The \$65,000 4½% 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:

Estabrook & Co., N. Y \_\_ \$65,338 50 | White, Weld & Co., N. Y \_ \$65,095 50 Rhoades & Co., N. Y \_\_ 65,313 95 | R. M. Grant & Co., N. Y \_ 65,021 45 N. W. Harris & Co., N. Y \_ 65,210 00 | Oswego City Savings Bk., E.H.Rollins & Sons, Bos \_ 65,155 50 | (for \$10,000) \_\_\_\_\_\_ 10,020 00

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 \$23,000 5% bridge bonds voted Aug. 2. (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 1 from 1911 to 1929 inclusive and \$4,000 on July 1 1930. The legality of the bonds has been approved by Chas. B. Wood of Chicago, whose opinion will be delivered to the purchaser without charge. Bonded debt, including this 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 \$20,700 5\% street-improvement bonds.

Denominations \$500 and \$300. Date Aug. 13 1910. Interest July 1 at the City Treasurer's office. Maturity \$2,300 yearly on July 1 from 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 \$12,500 5% bonds mentioned in V. 91,

Denomination \$500. Date June 1 1910. Interest annual. Maturity 40 years, subject to call after 10 years.

Petaluma School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 12 m. Sept. 7, it is stated, for the \$45,000 43/4% school-house bonds mentioned in V. 91, p. 354.

Portland, Ms.—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 4.78s. A bid for 5.10s 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 \$250,000 4% gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 293.

\* Bond Offering.—In addition to the \$1,000,000 4% gold water bonds offered for sale until 2 p. m. Sept. 13 by A. L. Barbour, City Auditor, proposals will also be received until the same time for \$50,000 5% gold crematory bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check on a Portland bank for 5% of bonds bid 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 \$6,000 4% coupon sewer-construction (city's portion) bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

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 \$4,100 6\% 15-20year (optional) school bonds.

Denomination \$500, except one bond of \$600. Date June 10 1910. Interest annual. Total indebtedness \$9,600. Assessed valuation \$278,478.

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:

City Treasurer, for the following coupon bonds:

\$12,140 4½% "surface-drainage loan of 1910" bonds. Denomination \$1,000 except one bond for \$140. Date July 1 1910. Maturity \$6,140 on July 1 1912 and \$6,000 on July 1 1913.

4,100 4% "street-improvement and miscellaneous purposes" bonds. Denomination \$1,000 except one bond for \$100. Date July 1 1910. Maturity July 1 1912.

1,400 4% "sidewalks loan of 1910" bonds. Denominations: \$1,000 and \$100. Date July 1 1910. Maturity July 1 1911.

1,000 4% "Ward Four surface loan" bond. Date Aug. 1 1910. Maturity Aug. 1 1911.

Interest semi-annually in Boston. Bonds are exempt from taxation. 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 approved by Messrs. Ropes, Gray and Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered.

\*\*Rochester.\*\* N. Y.—Note Sale.—On Aug. 29 the two issues

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. 12 1910. Maturity May 12 1911. Rate of interest and denomination of notes to be designated in bids.

Rusk County Common School District No. 13, Tex. Bonds Registered.—An issue of \$1,000 5\% 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 \$125,000 5% 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 1910. Interest semi-annually on 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 1 1910. Interest annual. Total debt, this issue. Assessed valuation \$29,210.

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 \$240,000 4½% 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 4½% coupon bonds, aggregating \$15,960, described in V. 91, p. 481, were sold to the First National Bank of Shelby at 101.413 and accrued interest. Following is a list of the bidders and the premiums offered by the same: First Nat. Bank, Shelby \_\_\_\_\_\$225 55 | Hayden, Miller & Co., Cleve\_\_\$75 00 Citizens' Bank, Shelby \_\_\_\_\_ 166 00 | Seasongood & Mayer, Cin\_\_\_\_ 70 00 First Nat. Bank, Cleveland 126 25 Breed & Harrison, Cincinnati 85 00 | Well, Roth & Co., Cincinnati 62 25

South Bethlehem, Northampton County, Pa.—Bond Sale. —On Aug. 22 the \$21,000 4½% 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 \$12,000 4½% 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 a. 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 (county's portion) bonds. Maturity \$1,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Authority Sections 2294, 2295 and 6912, General Code, as amended. Denomination \$500. Date Aug. 1 1910. Interest March 1 and Sept. 1 at the office of the County Treasurer. Purchaser to pay accrued interest. The result of this bond offering was not known to us at the hour of going to 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 \$15,853 75—the price thus being 105.691. Maturity \$1,000 yearly on March 1 from 1912 to 1926 inclus-

Townsend, Broadwater County, Mont.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by E. H. Goodman, Town Clerk, for the \$35,000 4½% 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  $4\frac{1}{2}\%$  bonds:

\$100,000 water bonds dated Oct. 1 1908 and payable Oct. 1 1938. Bonds may be coupon or registered, or both combined, at option of purchaser.

50,000 20-year registered or coupon harbor bonds.

5,000 20-year registered fire and police telegraph and telephone bonds. Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the \$100,000 issue, \$2,000; for the \$50,000 issue, \$1,000, and for the \$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 \$5,000 5% Warpole Street surface water and sanitary sewer-construction bonds.

Authority Section 2837, Revised Statutes. Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1919. Certified check for 10% of bonds bid for, payable to the Village Clerk, is required. Prechaser to pay accrued interest and be prepared to take the bonds within ten 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 \$45,000 4½% coupon funding bonds.

Authority Chapter 12, Title 5, Code of Iowa. Denomination \$1,000. Date July 1 1910. Interest semi-annually in Waterloo. Maturity July 1 1930. Bonds are exempt from taxes. Certified check for 2%, payable to the City Treasurer, is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Alleghany County, N. Y.—Bond Sale.—On Aug. 29 the four issues of 4½% 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 \$13,000 4½% 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:

Breed & Harrison, Cin\_\_\_\$13,702 00 | First Nat. Bank, Clev\_\_\_\$13,574 75 | Weil, Roth & Co., Cin\_\_\_ 13,698 75 | Field, Longstreth & Co., Cin\_ 13,535 00 | Hayden, Miller & Co., Clev 13,698 40 | Seasongood & Mayer, Cin\_ 13,486 20 | Cleveland Trust Co., Clev\_ 13,695 50 | Citizens' N. Bk., Wooster\_ 13,453 50 | Stacy & Braun, Toledo\_\_ 13,624 00 | Commercial Bk., Wooster\_ 13,450 00 | Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$5,000 in each of the years 1929 and 1930 and \$3,000 in 1931.

Bond Offering.—This city will be in the market Oct. 1 with about \$30,000 4½% 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 \$3,000 5% Eden Township public-road-improvement bonds.

Authority an Act of the General Assembly passed April 1 1900. Denomination \$200. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$600 yearly on Jan. 1 from 1912 to 1916 inclusive. Certified check or cash for \$300 must be deposited with County Treasurer. Bonds will be delivered 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

Yellowstone County School District No. 8, Mont.—Bond Sale.—The \$3,500 5-10-year (optional) coupon school bonds described in V. 91, p. 356, were sold on Aug. 10 to the State Board of Land Commissioners as 5s. No other proposals were received.

Young County Common School District, Tex.—Bonds Registered.—We are advised that the State Comptroller registered \$5,198 5% 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 Clerk.

### Canada, its Provinces and Municipalities.

Berlin, Ont.—Debentures Voted.—The proposition to issue the \$8,300 5% 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 \$27,000 5% 30-year and \$4,500 5% 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 \$20,000 5½% 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 installments of principal and interest.

Hastings County (P. O. Belleville), Ont.—Debenture Sale. This county recently awarded \$20,000 5% debentures to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

Kamloops, B. C.—Debenture Sale.—The \$16,000 5% 10-year 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.**

# \$800,000 KANSAS CITY, MISSOURI,

#### IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts: named amounts: CLASS "A"

Water-Works Bonds. Second issue\_\_\$300,000 \$400,000 CLASS "B" Market House Coup. bonds, 2d issue. \$50,000 Fire Protection bonds, 2nd issue----50,000 Public Levee bonds-----15,000 Workhouse bonds---25,000 Paving Repair Plant bonds---- 50,000 Kansas City Sewer bonds 50,000 12th Street Trafficway bonds-----Kansas City Bridge Bonds----- 100,000

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in \$400,000

Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN, Mayor of Kansas City, Missouri.

Mayor of Kansas City, Missouri. GUS PEARSON, Comptroller of Kansas City, Missouri.

#### NEW LOANS.

\$100,000 Water Bonds 50,000 Harbor Bonds 5,000 Fire and Police Teregraph and Telephone Bonds

# City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Sept. 2nd, 1910.
SEALED PROPOSALS will be received at this office until 12 o'clock noon. Wednesday,
September 15th, 1910,
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.
Said bonds may be registered or coupen bonds.

cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of \$50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of \$5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Telegraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the \$100,000 issue of Water bonds, a check

For the \$100,000 issue of Water bonds, a check for \$2,000.

For the \$50,000 issue of Harbor bonds, a check for \$1,000.

For the \$5,000 issue of Fire and Police Tel. and Tel. Bonds a check for \$100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to

H. E. EVANS.

# H. E. EVANS, City Treasurer. FORREST & CO.

BANKERS 421 Chestnut St., PHILADELPHIA, PA.

> Municipal and Corporation Bonds

> > ESTABLISHED 1885

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

First Nat. Bank Bldg., Chicago

WESTERN MUNICIPAL AND SCHOOL BONDS

#### NEW LOANS

### \$125,000 Flathead County, Montana, REFUNDING BONDS

Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kalispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 00 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kalispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is reejcted. The Board reserves the right to reejct any and all 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 BUILDING CHICAGO

# BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

# HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

# MUNICIPAL BONDS

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\$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 p. m. on that day by Thomas Shepherd, City Clerk.

Denomination \$1,000. Interest semi-annually 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, Secretary-Treasurer, for the following 5% debentures:

\$9,000 park-purchasing debentures. Date Aug. 25 1910. Maturity part yearly for 30 years. 5,500 cement-sidewalk debentures. Date July 1 1910. Maturity part

yearly for 30 years.

4,000 pump-purchasing debentures. Date July 1 1910. Maturity part yearly for 20 years.

500 new-cell debentures. Date July 1 1910. Maturity part yearly for

10 years

2,500 plank-walk debentures. Date June 23 1910. Maturity part yearly for 5 years.

500 hose-purchasing debentures. Date July 1 1910. Maturity part yearly for 5 years.

Interest annually at the Merchants' Bank in Red Deer. Debenture debt, including this issue, \$163,563 31. Floating debt, \$10,000. Assessed valuation, \$1,459,930. Estimated value, \$2,000,000.

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 \$7,500 5% 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 re-

J. A. Reid & Co., Ltd., Regina\$7,211 | Brent, Noxon & Co., Toronto \$7,200
 J. G. Mackintosh, Winnipeg. 7,202 | Nay & James, Regina \_\_\_\_\_\_ 7,077

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  $5\frac{1}{2}\%$  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\_\$20,531 00 | J.G.Mackintosh, Winnipeg.\$19,847 00 Aemilius Jarvis & Co., Tor. 20,278 90 | Wood, Gundy & Co., Tor\_ 19,844 00 W.A.Mackenzle & Co., Tor\_ 20,200 00 | Nay & James, Regina\_\_\_\_ 19,530 00 The \$13,000 debentures mature part yearly on Sept. 1 from 1911 to 1930, inclusive, and the \$7,500 debentures mature part yearly on Sept. 1 from 1911 to 1917, inclusive.

Strathcona, Alberta.—Debenture Offering.—Proposals will be received by Chas. Ed. K. Cox, Secretary-Treasurer, for the following 4½% coupon debentures, aggregating \$184,-

\$38,000 00 40-year Mill Creek bridge debentures, dated Aug. 2 1910.
48,000 00 40-year water-works and sewer-system debentures, dated Aug. 2 1910.
9,012 50 20-year water-works and sewer-system (meters) debentures, dated Aug. 2 1910.
10,000 00 30-year electric-light and power-system debentures, dated Aug. 2 1910.
3,000 00 30-year street-grading debentures, dated Aug. 2 1910.
2,000 00 30-year fire-hall debentures, dated Aug. 2 1910.
2,000 00 30-year fire-hall debentures, dated Aug. 2 1910.
4,928 00 20-year local-improvement (city's portion) debentures, dated Aug. 2 1910.
992 85 20-year concrete-sidewalk (city's portion) debentures, dated Aug. 2 1910.
1,128 06 8-year wooden-sidewalk (city's portion) debentures, dated Aug. 2 1910.
50,000 00 40-year C. P. R. high level bridge debentures, dated Feb. 8 1910.
7,719 42 20-year local-improvement assessment debentures, dated July 13 1909.
8,019 88 30-year deficit debentures, dated Feb. 8 1910.
Interest on the above debentures payable semi-annually in Strathcona Papers state that proposals for the above debentures will

Papers state that proposals for the above debentures will be received until Sept. 5.

Unity, Sask.—Debenture Sale.—Nay & James of Regina have purchased \$2,000 51/2% 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 \$52,000  $4\frac{1}{2}\%$  30-year debentures.

Westmount, Que.—Debentures Voted and Sold.—The proposition to issue the \$70,000 4% 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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Total Marine Premiums

Premiums marked off from 1st January, 1909, to 31st December, 1909\_\_\_\_\_\_\$3,791,557 05

Interest received during the year \$322,046 46
Rent less Taxes and Expenses 145,679 82

Losses paid during the year which were estimated in 1908 and previous years \$829,378 19

Losses occurred, estimated and paid in 1909 1,149,459 56 \$1,978,837 75

Less Salvages \$249,891 07 Re-insurances 235,520 48 485,411 55

\$1,493,426 20 Returns of Premiums. \$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$356,913 94

United States & State of New York Stock, City, Bank and other Se-curities Estimated Losses and Losses Unsettled Premiums on Unterminated Risks. Special deposits in Banks &TrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.
& Exchange Place \$4,299,426 04
Other Real Estate & Certificates of Profits and Interest Unpaid
Return Premiums Unpaid
Certificates of Profits Ordered Redeemed, Withheld for Unpaid
Premiums
Certificates of Profits Outstanding claims due the com-

pany \_\_\_\_ 75,000 00 4,374,426 04

Aggregating\_\_\_\_\_\$12,921,890 89 Aggregating\_\_\_\_\$11,260,125 76 A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

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