

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,219,113,391, against \$2,017,238,629 last week and \$2,577,398,641 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 10.	1910.	1909.	Per Cent.
New York	\$891,821,780	\$1,195,014,061	-25.4
Boston	84,254,922	87,487,396	-3.7
Philadelphia	85,929,528	82,187,649	+4.6
Baltimore	21,118,393	17,800,535	+18.6
Chicago	176,748,593	191,358,174	-7.6
St. Louis	48,863,919	48,785,458	+0.2
New Orleans	11,737,320	9,882,630	+18.8
Seven cities, five days	\$1,320,474,455	\$1,632,515,903	-19.1
Other cities, five days	389,874,698	388,761,217	+0.3
Total all cities, five days	\$1,710,349,153	\$2,021,277,120	-15.4
All cities, one day	508,764,238	556,121,521	-8.5
Total all cities for week	\$2,219,113,391	\$2,577,398,641	-13.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, September 3, for four years.

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,462,574,219	\$1,903,057,590	-23.1	\$1,617,805,940	\$1,223,128,569
Philadelphia	143,844,513	136,147,602	+7.8	138,188,029	123,423,624
Pittsburgh	44,371,624	43,051,126	+3.1	38,817,801	48,811,544
Baltimore	27,464,114	26,338,511	+4.2	21,126,696	27,124,677
Buffalo	8,490,005	7,788,553	+9.1	7,282,323	7,216,733
Washington	6,418,820	5,483,346	-1.2	4,629,992	4,841,303
Albany	4,795,416	5,616,174	-14.6	4,694,601	4,799,793
Rochester	3,872,724	4,124,203	-12.5	3,340,640	3,230,292
Syracuse	2,433,380	2,384,940	+2.1	2,079,215	2,103,650
Syracuse	2,091,845	2,233,013	-10.8	1,597,321	2,137,851
Reading	1,314,031	1,270,555	+3.5	1,119,901	1,059,980
Wilmington	1,203,521	1,234,595	-2.5	1,066,641	1,276,013
Wilkes-Barre	1,112,727	1,148,335	-3.1	1,075,782	948,719
Wheeling, W. Va.	1,430,286	1,464,606	-2.4	1,413,206	1,032,711
Harrisburg	1,383,333	1,423,143	+4.8	1,150,000	1,271,145
Trenton	1,287,765	1,424,168	-9.6	1,243,760	---
York	893,500	808,284	+10.5	788,935	756,569
Erie	752,020	608,340	+12.6	604,179	596,229
Greensburg	520,374	494,816	+5.3	500,000	517,019
Chester	507,445	435,763	+16.5	440,778	514,622
Binghamton	398,800	636,800	-37.4	397,200	518,900
Altoona	407,065	351,386	+15.8	345,044	---
Franklin	225,000	262,500	-1.3	250,000	255,035
Total Middle	1,719,863,539	2,148,164,824	-19.9	1,849,029,729	1,450,564,978
Boston	130,989,526	144,941,459	-9.6	135,483,698	120,025,872
Providence	6,140,100	5,798,800	+5.9	5,383,700	5,310,400
Hartford	3,429,067	3,358,147	+2.1	3,029,796	2,769,992
New Haven	2,330,094	2,552,557	-8.7	2,009,070	1,954,839
Portland	1,901,269	2,086,429	-8.9	1,886,203	1,967,093
Springfield	1,548,480	1,600,000	-3.2	1,473,511	1,698,018
Worcester	1,880,405	1,545,898	+21.7	1,323,583	1,424,781
Fall River	871,339	783,548	+11.2	599,815	787,880
New Bedford	919,346	1,057,448	-13.1	857,403	601,482
Holyoke	506,454	470,009	+7.7	472,604	510,534
Lowell	368,820	400,961	-8.0	370,757	431,490
Tot. New Eng.	150,884,900	164,595,276	-8.3	152,620,230	137,482,388

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$238,894,570	\$253,981,870	-5.2	\$223,452,923	\$216,727,788
Cincinnati	21,089,600	22,070,350	-7.0	22,257,850	24,174,550
Cleveland	18,369,657	18,226,919	+0.7	16,958,866	18,418,742
Detroit	14,459,639	13,361,050	+8.2	11,296,239	12,207,720
Milwaukee	11,209,416	10,736,341	+4.2	10,199,310	10,408,143
Indianapolis	9,089,835	7,455,568	+21.9	7,201,202	7,189,200
Columbus	6,447,600	5,931,200	+8.7	4,683,900	5,499,500
Toledo	4,416,887	4,324,821	+2.1	4,051,283	3,722,803
Peoria	2,685,125	2,814,469	-4.6	2,557,826	3,030,998
Grand Rapids	2,482,236	2,269,354	+9.4	2,007,334	2,183,036
Dayton	2,341,735	2,181,467	+7.3	2,183,419	1,807,445
Evansville	1,763,198	1,824,799	-3.4	1,662,327	1,756,014
Kalamazoo	1,068,054	1,134,572	-6.6	911,272	884,808
Springfield, Ill.	880,149	929,375	-5.3	851,666	915,622
Fort Wayne	921,098	875,074	+5.3	699,309	711,282
Lexington	741,395	685,337	+8.7	534,253	551,809
Youngstown	820,000	695,000	+18.0	620,000	489,161
Akron	591,494	527,586	+12.1	412,880	446,985
Bloomington	687,583	494,746	+39.0	431,478	523,208
Canton	916,937	710,130	+29.1	827,707	516,712
Quincy	545,848	507,930	+7.5	550,343	466,307
South Bend	475,195	470,545	+1.0	449,561	551,074
Springfield, Ohio	561,920	483,537	+16.1	400,767	393,398
Decatur	516,959	437,228	+18.2	376,196	477,606
Mansfield	454,130	526,981	-13.8	355,374	368,390
Danville	452,657	395,999	+14.3	240,000	266,311
Jackson	277,290	264,000	+5.0	210,000	241,202
Jacksonville	337,827	270,358	+23.1	234,415	110,507
Ann Arbor	144,936	134,233	+8.0	131,431	20,000
Adrian	26,918	22,492	+19.7	20,920	324,000
Marion	365,353	356,215	+2.6	237,000	---
Saginaw	540,660	581,188	-7.0	---	---
Lansing	---	---	---	---	---
Total Middle West	345,415,860	357,077,550	-3.2	317,747,348	316,049,325
San Francisco	44,436,281	39,673,540	+12.0	36,623,154	38,645,461
Los Angeles	13,063,393	11,344,340	+19.9	8,595,164	9,618,942
Seattle	9,224,939	10,425,796	-11.5	8,209,347	9,286,785
Portland	9,516,948	6,871,043	+38.5	6,504,740	6,403,652
Spokane	3,880,066	4,174,245	-6.8	3,077,215	2,643,877
Salt Lake City	5,122,832	5,770,058	-9.9	4,781,785	4,748,830
Tacoma	5,462,109	5,204,004	+5.0	3,961,509	4,443,780
Sacramento	3,182,739	2,154,694	+47.7	1,620,455	2,630,314
San Diego	1,170,174	986,829	+18.6	852,000	---
Helena	1,050,000	935,000	+12.3	785,000	---
Stockton	977,950	703,728	+39.0	691,110	811,655
Fresno	559,649	619,048	-9.6	501,070	600,000
San Jose	709,411	488,188	+45.3	465,786	---
North Yakima	582,779	445,000	+31.0	515,173	543,078
Billing	378,000	302,961	+24.8	205,942	---
Portland, Ore.	150,000	196,882	-23.8	166,040	---
Pasadena	500,000	413,171	+21.0	---	---
Total Pacific	100,516,300	90,711,511	+10.8	77,456,405	80,376,405
Kansas City	49,161,931	45,151,302	+8.9	36,367,409	33,755,197
Minneapolis	23,199,889	17,233,307	+33.9	17,287,958	19,717,569
Omaha	15,705,077	14,264,155	+10.1	11,035,566	10,312,058
St. Paul	9,005,895	9,649,296	-6.7	7,867,939	6,171,236
Denver	8,667,164	7,774,718	+11.5	7,074,470	7,916,313
St. Joseph	5,789,264	5,572,962	+3.9	4,947,246	6,204,516
Des Moines	3,131,371	3,553,942	-11.1	2,681,245	3,227,002
Sioux City	3,094,876	2,539,898	+21.9	2,171,840	2,126,228
Wichita	3,003,402	2,694,684	+13.7	1,288,341	1,091,599
Duluth	3,389,207	2,493,725	+35.9	---	---
Lincoln	1,388,855	1,351,226	+2.8	1,203,588	1,203,607
Davenport	1,076,495	1,302,077	-28.8	977,455	1,276,356
Topeka	1,144,111	1,245,621	-9.3	961,644	1,257,968
Cedar Rapids	919,000	1,068,054	-15.8	847,470	620,682
Colorado Springs	500,000	406,069	+19.8	503,340	652,210
St. Louis	567,918	534,867	+6.2	394,266	430,848
St. Paul	955,276	660,500	+44.7	475,000	490,000
Pueblo	484,256	548,377	-11.7	436,331	469,095
Fremont	389,944	353,599	+10.3	320,138	401,136
Total other West	132,079,931	118,417,169	+11.5	96,591,474	97,946,529
St. Louis	71,872,232	70,665,562	+1.7	70,817,382	59,164,731
New Orleans	13,975,130	13,718,240	+1.9	10,448,773	11,715,293
Louisville	10,693,387	11,688,841	-8.5	10,398,123	11,839,859
Houston	16,470,551	11,658,079	+41.1	11,108,076	9,187,232
Galveston	8,793,500	5,667,000	+55.2	7,276,000	6,904,000
Richmond	6,188,610	5,974,661	+3.6	5,455,561	4,997,066
Fort Worth	4,031,201	4,945,135	-63.5	5,137,593	3,194,041
Memphis	3,295,520	3,195,894	+3.1	3,263,834	3,262,176
Savannah	3,315,396	5,191,184	-36.1	3,173,368	4,121,860
Atlanta	6,808,0				

### THE FINANCIAL SITUATION.

The foremost need of the day is authority for the railroads to raise their rates in the moderate way proposed by them so as to overcome in part the advances in wages which they have been obliged to make the present year. In that sense the hearings now being conducted by examiners on behalf of the Inter-State Commerce Commission to determine if the Commission shall give its sanction to the increases are of the utmost importance. Upon the outcome of these hearings, and the Commission's action upon the same, will depend the measure of prosperity which the railroads are to enjoy in the future and the stability of investments in railroad properties. But it is not merely the railroads that have a vital interest in the matter. The country's industries at large also have much at stake in a right determination of the question, for anything that threatens the well-being of the railroad carrying trade and disturbs confidence in the value and earning capacity of railroad stocks and bonds will inevitably react unfavorably upon general trade, the railroad industry being of such tremendous magnitude—it constituting the largest single consumer of iron and steel in the country.

To the casual reader the chief feature of interest in the proceedings at the hearings which began in this city the present week on the proposed advances in Eastern trunk line territory has no doubt been the tilts between opposing counsel and the adroit moves of each side to weaken the position of the other. But while these sallies are entertaining, the subject is too serious a one to be treated jauntily. It seems to us, too, that the scope of the inquiry should be strictly limited. If this is not done, the investigation may be prolonged indefinitely and there will be no way of bringing the hearings to an end. Furthermore, unless the subject matter of the inquiry is kept within rigid bounds, confusion will be sure to result, increasing the difficulty of arriving at a proper understanding of the situation and of reaching correct conclusions.

In the present instance, it appears to us, the points at issue are very simple. The railroads rest their claim for a slight increase in rates in the main on the fact that advances in wages are adding enormously to their yearly outlays. The matter, therefore, becomes one of computations. How much do the advances in wages aggregate per year? What added revenues will the proposed increases in rates yield? The officials of the roads recognize what the occasion calls for, but the representatives of the shippers seem bent on dragging in all sorts of side issues, evidently realizing that on a straight presentation of the facts they are foredoomed to defeat. At the hearing this week the railroads in official classification territory presented a consolidated statement indicating the revenue realized by them on their freight business in 1909, together with an estimate of the revenue to result at the new rates. The statement also shows the additions to expenses from the advances in wages.

Official classification territory, it is pointed out, covers the section of the country east of St. Louis and Chicago and north of the Ohio River, including all of New England. There are 50,554 miles of road in this territory, and the roads in it serve more than two-thirds of the population of the entire country. It is figured that, with freight revenues for this mileage in

1909 reaching \$742,327,785, the revenue in 1910 on the basis of the higher rates proposed would be \$769,355,230. The additional revenue, therefore, from the higher rates would be \$27,031,445, or less than 4%. On the other hand, the addition to expenses by reason of the advances in wages will be \$34,756,519. It follows that the higher rates proposed will fall \$7,725,075 short of meeting the additions to expenses caused by the advances in wages. This being so, the increase in rates contemplated cannot be held to be either improper or unreasonable.

If these computations have been made in accordance with erroneous methods, counsel for the shippers are justified in undertaking to establish the fact, but they should not be allowed to drag in extraneous and irrelevant matters. Whether a road is over or under capitalized is wholly immaterial to this particular question. The roads seem to have gone to great trouble and expense, too, to arrive at correct estimates, and their statements, therefore, cannot be reasonably impugned and should not be lightly thrown aside. One of the witnesses stated in response to a query as to why the computations could not be extended back five years, that it had taken 275 clerks six weeks to furnish the figures submitted, covering merely a single year. Altogether, then, the railroads would appear to have already established their point—unless it can be shown that their calculations are inaccurate.

The figures given deal only with the Eastern trunk lines. On these the advances in wages aggregate, we have seen, \$34,756,519. But wages in other parts of the country have also gone up, and the roads in trunk-line territory cover only about 50,000 out of 240,000 miles of road in the country. It will therefore be seen that it is no exaggeration to say that, on the whole railroad system of the United States, expenses have been increased over \$100,000,000 per year through the advances in wages. How is this extra yearly outlay to be met except by an increase in rates?

It should be understood, too, that future advances in the pay of railroad employees will be positively barred out if the carriers are not to be allowed to raise their rates when they incur large extra outlays on that account. This fact is recognized in an arbitration award that was made last week in the case of the employees of the United Traction Co. of Albany. The traction employees had requested an increase of 20% in their pay, basing their request upon the great increase in the cost of living, and the matter was referred to three arbitrators, who handed down their decision at the beginning of this month. They say that if there were no other consideration to be observed they would unhesitatingly support the claim for a 20% increase, since they are of opinion that this would not overcome the advance in the cost of living since 1907. Under existing circumstances, an increase of only 4% is recommended, this to be in effect from June 30 1910 to June 30 1911. The arbitrators go a step further, however, and recommend that the traction company make application to the Legislature of New York for the passage of an Act enabling the company to charge one cent for each transfer issued within the limits of the cities in which the company operates. It is calculated that this charge for transfers would enable the company to pay its employees a 10% increase over the wages paid up to June 30 1910, and they agree that

such a 10% advance shall take the place of the 4% increase actually awarded as soon as the proposed legislation should become effective. This, it seems to us, is the proper way of treating the question. If wages are to go up, then rates must also go up, and if the latter is to be denied, then the first must fail. We commend these suggestions to the consideration of shippers and also to the Inter-State Commerce Commission and its examiners.

Conservation of the country's resources has occupied a large share of public attention the present week. The National Conservation Congress has been in session at St. Paul. President Roosevelt made an address before it, urging, as it was known he would, Federal control of undeveloped resources, water powers, &c. President Taft also delivered an address, in which he leaned towards State control of water-power sites, &c., under Federal regulation, and in which he took occasion to declare that "the time has come for a halt in general rhapsodies over conservation, making the word mean every known good in the world." Other speakers also addressed the congress briefly or at length. It seems to us, however, that the address par excellence was that of James J. Hill. In his words there is not only wisdom, but practical, every-day common sense. The address deserves the widest possible dissemination. Mr. Hill urges State rights, but he speaks as a man of affairs, and he gives facts and figures in support of his position that cannot fail to have great weight with thinking people everywhere. The need of the hour, declares Mr. Hill, and the end to which the National Conservation Congress should devote itself, is to conserve conservation. It has come into that peril which no great truth escapes, he says—the danger that lurks in the house of its friends. It has been used to forward that serious error of policy, the extension of the powers and activities of the National Government at the expense of those of the State.

Mr. Hill points out—what is known to all students—that there are dangers inseparable from national control and conduct of affairs. The machine is too big and too distant; its operation is slow, cumbrous and costly—so slow is it that settlers are waiting in distress for water promised long ago. It costs the Government from 50% more to twice as much as it would private enterprise to put water on land. Toward the conservation of our mineral resources little can be done, Mr. Hill declares, by Federal action. The output is determined not by the mine-owner but by the consumer. The withdrawal of vast areas of supposed coal lands tends to increase price by restricting the area of possible supply. It is foolish to talk of leasing coal lands in small quantities in order to prevent monopoly. Mining must be carried on upon a large enough scale to be commercially possible. There is little practical difference between a resource withheld entirely from use and a resource dissipated or exhausted. The iron deposits of Minnesota are to-day not only furnishing industry in the nation with its raw material, but are piling up a school fund at home that is the envy of other States and adding more and more every year to the contents of the State's treasury. Minnesota is considering the reduction of her general tax levy by one-half. Would it be better, asks Mr. Hill, if these lands were to-day held idle and unpro-

ductive by the Federal Government, or worked only on leases whose proceeds went into the Federal treasury and enabled Congress to squander a few more millions in annual appropriations.

The attempted Federal control of water powers is illegal, Mr. Hill asserts, because the use of the waters within a State is the property of the State and cannot be taken from it. The worst scandals of State land misappropriation, he thinks, are insignificant when compared with the record of the nation. Any conservation movement worthy of the name must place high upon its program the saving of capital and credit from the rapacious hands of socialist as well as monopolist. In Mr. Hill's opinion extravagance is undermining the industry of this country as surely as the barbarians broke down and looted that mighty empire with whose civilization and progress Ferrero repeatedly insists that ours has so much in common.

Mr. Hill finds the tariff in some respects a great enemy of conservation. He says, whatever we may think of it as a general industrial policy, every one can see that by excluding the raw products of other countries it throws the entire burden of their consumption upon our own resources, and thus exhausts them unnecessarily. The tariff on forest products cuts down our own forests. A tariff on coal depletes our mines. A tariff on any raw material forbids the conservation of similar natural resources here. Concluding, he says: "'Conservative' is the adjective corresponding to the noun 'conservation.' Any other attitude toward this movement, either radical or reactionary, is treason to its name and to its spirit. It should mean no more and no less than dealing with our resources in a spirit of intelligence, honesty, care for both the present and the future, and ordinary business common sense. Conservation does not mean forbidding access to resources that could be made available for present use. It means the freest and largest development of them consistent with the public interest and without waste."

No truer words than these were ever spoken. They are the words, too, of a man with a practical knowledge of affairs, a man who has devoted his whole life to developing the hidden wealth and the untold resources of the great Northwest, by supplying it with transportation facilities, a man who will always rank as one of the empire-builders of his time. The advice of such a man, with a record of accomplishment behind him, is worth more than the vaporings of a ten-acre lot of Roosevelts, Garfields and Pinchots, who never have and never will contribute anything to the real industrial development of the country.

Both the iron and the copper statistics of production for the month of August have been made public this week, and the results are in sharp contrast. In the case of iron there has been a gradual curtailment of the output as the demand for and consumption of iron has fallen off. This has been done, too, apparently without any concert of action on the part of the different producing interests, though the wise example set by the United States Steel Corporation in regulating supply in accord with consumptive needs has no doubt had much influence in inducing outside producers to pursue a similar sensible course. For August the make of iron was only 2,106,847 tons, which compares with 2,148,442 tons in July, 2,265,478 tons in June, 2,390,180 tons in May, 2,483,763 tons in April and 2,617,949

tons in March. Thus there has been a gradual but growing restriction of production, so that the yearly rate of output now is only about 25,000,000 tons, as against a rate of over 31,000,000 tons six months ago. Under such a policy the iron trade will be quick to feel the influence of general trade revival the moment it arrives.

In the case of the copper trade quite the opposite policy has been pursued. Much has been made of the slight reduction in copper stocks during August, but these stocks are still very large, and the really important feature in the month's return is the further expansion in production. In July there had been a decrease in the output, and this had been accepted as a herald of a new policy. The August figures now, however, again show an increase, to the largest figures ever reached in any single month. In brief, the product in August reached 127,803,618 pounds, as against 118,370,003 pounds in July and 120,597,234 pounds in August of last year. Stocks were reduced 1,759,433 pounds, owing to the fact that the deliveries for both domestic consumption and for export were rather above the average. This last would be a favorable feature except that the deliveries vary greatly from month to month, and not much of an argument can be built on the results for a single month. Stocks now after the reduction stand at 168,881,245 pounds, as against 135,196,930 pounds at the end of August last year and 141,766,111 tons at the beginning of 1910, as will be seen from the following tabular presentation comparing the results for August in the two years and also for the eight months ending with August.

	August		Jan. 1 to Aug. 31	
	1910.	1909.	1910.	1909.
Stocks beginning period.....lbs.	170,640,678	122,596,607	141,766,111	122,357,266
Production.....	127,803,618	120,597,234	963,440,171	920,267,446
Total supply.....	298,444,296	243,193,841	1,105,206,282	1,042,624,712
Deliveries for—				
Domestic consumption.....	67,731,271	59,614,207	512,715,342	448,747,447
Export.....	61,831,780	48,382,704	423,609,695	458,680,335
	129,563,051	107,996,911	936,325,037	907,427,782
Stocks end of period.....	168,881,245	135,196,930	168,881,245	135,196,930

It is urged that time will be needed to make the curtailment policy—which we are given to understand was really inaugurated in August—effective, and that not before November can any important decrease in output be looked for. But if that be so, what accounts for the sudden very large drop in production which occurred in July (about 9,000,000 lbs.), only to be succeeded by a renewed increase in August?

On Thursday, celebrated somewhat in Brooklyn as "Long Island's Day," regular public traffic began through the New York terminal of the Pennsylvania and its river tubes. This opening is the culmination of what has been called, in a figurative yet quite real sense, the Thirty Years' Siege of Manhattan Island, the "besieged" having had for defense only the river, which represented the ancient moat. For during almost forty years, since the Pennsylvania extended its lines to the New Jersey shore, it has been stopped by the Hudson; but (in the words of Mr. Cassatt, about ten years ago) it was never able to feel reconciled to being prevented from entering the most populous and important city by a river less than a mile wide.

While ferries have been actually used until now, the plan for making entrance has gone from ear-floats to bridge and tunnel. A tunnel was begun and came to a disastrous halt. The bridge plan never went beyond surveys and negotiations, and both indiffer-

ence and apparent conflict of interests troubled the latter; disturbances in the finances also came in to check the whole. Meanwhile, the Long Island road was acquired by the Pennsylvania, thus increasing the necessity of conquering the problem. The late Austin Corbin had schemes (or dreams, as they seemed then) for making the Island road a through line. The late William H. Baldwin began a campaign, which his successor has continued, for making the Island known, both as a region for homes and of agricultural and horticultural value. This great adjunct to the city, long supposed sandy and barren, has now been "discovered"; it is really varied and fertile. Electric propulsion came forward in its time, to transform all local travel almost at once, and possibly to finally transform general transportation as well; immediately tunnel operation became feasible, while tunnel construction also had advanced from a stage of uncertainty to that of straightforward engineering work. These changes, superficially independent, have all been acting to one end. So now, just as we learn from the Census what we have for some years been impressively learning in other ways, about the prodigious growth of the metropolis, the through line to the "beyond" is opened.

This colossal work has been constructed during the past ten years and is the fulfilment of intentions which became firm and definite only within the last twenty. In all true senses, the work goes beyond the figures of detail which have been gathered about the huge station and the lines across city and beneath rivers. It is an achievement truly entitled to be called "great"; in the foresight of its conception, in the imagination which saw the end from the beginning, in the ability which planned and, by making others partake of the vision, was able to finance it; in its vast value to the city, and in the far-reaching consequences which will flow from it. Those consequences cannot now be fully measured; yet perhaps the day of the separate private dwelling on Manhattan Island is to pass, and perhaps it is not a dream that the "city" will ultimately, in certain important senses, cover most if not all of Long Island.

And while the general public think chiefly of rapid transit and re-distribution of population, there are some fertile suggestions which thoughtful persons might draw on. One is, the superiority in economy and business effectiveness of private capital in large work, as contrasted with public work and ownership. Another is, the contrast between this colossal transportation work, which has gone steadily forward, and subway work which has for years been halted and tangled rather than aided by a commission scheme thrust upon the city. Another is, that although the victories of war are clamorous and win applause, those of peace are greater. One man who is constructive and is a builder of permanent work is worth more than a host of men who are destructive and go about sowing dragons' teeth of unrest and passion.

It will interest the United States to learn that France is beginning to discuss the propriety of floating huge loans for governments not on the friendliest of terms with that country or which are allied to unfriendly nations. Heretofore the question that has weighed most with the financial authorities in Paris has been the attractiveness of these loans viewed strictly as in-

vestments. But it is not at all surprising that diplomatic considerations should now receive attention, especially as the relations between the French money market and the French Government are closer than in almost any other wealthy country. The subject has been brought forward at this time by the proposal of Hungary to raise a very large loan; the impending Turkish loan has likewise lent point to the discussion. It is urged that these countries have understandings with Powers whose policies and ambitions are apt to run counter to those of France. The United States has a special interest in France's new attitude in view of the movement to gain a foothold on the Paris Bourse for American securities. It is reasonable to deduce that if the savings of the French people are not to be invested in foreign government loans on the scale of former years, other outlets must be found for the enormous surplus capital accumulated each year by the thirty French peasantry. Now, it calls for no straining of the imagination, nor does it involve any undue measure of self-flattery, to reason that French bankers are likely to find in American bonds and high-grade stocks a suitable field for their available capital. As a matter of fact, the commission appointed in July of last year by the French Minister of Finance to consider the whole subject of admitting foreign securities to the Paris Bourse has made a thorough investigation of the subject. An influential sub-committee has prepared a report for submission to the Minister of Finance. The recommendations are of sufficient interest to justify their reproduction here. The summary is that given by "The Economist" of London.

(1) Optional maintenance of the existing regime for companies that have accepted and desire to continue for a period of six years instead of three engagements entered into by a responsible representative; (2) substitution, if necessary, of an agent for the company which has entered into an engagement to appoint a responsible representative on conditions determined by the Minister of Finance to ensure payment of the taxes due to the Treasury; (3) substitution of an agent for the company or the responsible representative by the creation of administrative bodies to form share deposit offices issuing certificates representing the shares lodged with them; (4) subsidiarily, the fiscal assimilation of loans by foreign towns, departments or public establishments to those concerning securities issued for foreign States or governments.

From what can be learned from international bankers, there is a prospect that a way will be opened up for the introduction by-and-by of reputable American securities on a scale not heretofore attempted. The advantages of tapping France's reservoir of savings need not be elaborated upon at this time; suffice it to remark that, in view of the growing tendency of our principal bankers to branch out internationally, it is all the more desirable that the widest markets possible be opened up for our investments.

The international monetary position remains quite satisfactory. At London, where the brunt of the world's demands for gold concentrate, the position is still so comfortable that the Bank of England directors feel justified in retaining a discount rate of only 3%, which is under rather than above the average for the second week of September. The Bank still holds not far short of \$200,000,000 specie, and its ratio of reserve to liabilities is slightly above 52%. Of course, several countries are calling upon London for gold, yet it is

to be noted that there has of late been no great competition for the generous weekly consignments of new bars from South Africa. Egypt is buying a normal, but not an abnormal, amount; its takings at this time are necessarily large. India is making only moderate calls. But both countries are prospering, and their imports of merchandise should be quite heavy this year—during August Great Britain's total exports increased no less than \$32,620,500 over a year ago. Turkey has also been an importer of gold on a considerable scale; the Ottoman Empire, under the present regime, is ambitious to forge ahead rapidly, and is consequently anxious to build up its supplies of cash; yet the proposed Turkish loan may not meet with a ready response in France, since the Young Turks are on friendly terms with certain of France's rival nations. So far South and Central America have not levied heavily upon London's stock of the precious metal; here also trade is prosperous and imports of goods are likely to be a factor in squaring the international account. As for the United States, while sterling exchange has again declined to 486 for demand, no renewal of gold imports from London is expected. Money rates have this week been easier in London, and there is no unusual pressure on the Continent, while in New York the position is better than it was a week ago. All this does not imply that the Bank of England will not in the very near future raise its minimum discount rate to 3½% or even 4%; but it does encourage the hope and the belief that the autumn will pass with a minimum of complications at home and abroad. At no leading centre is speculation rampant; in fact, dulness has been very pronounced locally, in Paris and in Berlin, while the efforts that have been put forth to foster booms in different sections of the London market have not met with any large measure of success.

The grain-crop report of the Department of Agriculture for Sept. 1, issued on Thursday, quite fully confirms the favorable advices received from time to time during August from private sources. In no important crop is there more than a very moderate deterioration indicated since Aug. 1, and in spring wheat and oats actual improvement is reported. In corn the falling off is much less than usual, the month's decline in condition having been but 1.1 points, this contrasting with a drop of 9.8 during the same period last year, for which drought and hot winds in States west of the Mississippi were largely responsible. The average of corn now is stated as 78.2, against 79.3 on Aug. 1, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and a ten-year average of 79.5. It is to be noted, moreover, that almost every State of large production reports a better condition than at this time last year, the improvement being most pronounced in Texas and Missouri. The general condition, however, is, as stated above, lower, with the exception of last year, than at the corresponding time in any year since 1901. As compared with 1906, until now the record year, there is a decline in condition of 12 points; but this is more than offset by the augmentation in area in the interim (nearly 18%), so that it seems safe to assume that, unless early frost cuts short the crop in more northerly sections of the belt, this year's production will set a new high mark. In fact, the present promise appears to be for a crop a little in excess of 3,000 millions of

bushels, against 2,772 millions last year and 2,927 millions in 1906.

The average condition of spring wheat at time of harvest is given by the Department as 63.1, contrasted with 61 on Aug. 1, 88.6 at harvest time in 1909, 77.6 in 1908 and a ten-year average of 78. In this case it will be observed that there was some improvement in condition during August, but the outlook still is for a very small crop—approximately 215,000,000 bushels—or 75,000,000 bushels less than in 1909 and, in fact, smaller than in any year since 1900, when the yield was only 172 million bushels. Combining the probable spring-wheat product with the preliminary winter-wheat total of 458,294,000 bushels, as made public by the Department a month ago, we get an aggregate yield for this cereal of 673¼ millions of bushels for 1910, which contrasts with 737 millions in 1909, only 664 millions in 1908 and the record crop (that of 1901) of 748½ millions.

For oats, also, the condition is reported a little higher on the average on Sept. 1 than a month previously, and almost as good as a year ago. The condition when harvested is placed at 83.3, against 81.5 Aug. 1 this year, 83.8 in 1909 and a ten-year average of 79.5. It will be seen, therefore, that this crop, at least, is above the average. In the States of largest production, however, some decided contrasts appear. In Iowa, for instance, condition this year at 100 compares with 80 a year ago; Illinois stands at 94 against 90; Indiana 94 against 83; New York 93 against 78, and Pennsylvania 97 against 76. Minnesota, on the other hand, is down to 67 this year, as against 91 in 1909; Wisconsin 70 against 89; South Dakota 66 against 87, and in North Dakota the contrast is between the extremely low figure of 25 and 88. For the country as a whole, as already said, the situation is quite satisfactory, for, with the harvest completed in earlier sections, and progressing favorably elsewhere, a crop of over 1,050 millions of bushels seems to be practically assured. This aggregate compares with the previous record yield of 1,007 million bushels in 1909 and 807 million in 1908.

A number of minor crops were also reported upon on Thursday, and in each case some deterioration during August was shown. The condition of barley when harvested was placed at 69.8 against 80.5 a year ago and a ten-year average of 83.1; buckwheat condition at 82.3 compares with 81.1 a year ago and 87 for the ten-year interval, and the contrast in tobacco is between 77.7 and 80.2 and 82.3. Potatoes, an important food crop, exhibit a drop of 5.3 points during August, and the Sept. 1 condition at 70.5 compares with 80.9 in 1909 and a ten-year average of 79.8.

The Newfoundland fisheries dispute, which has engaged attention for so many years, has at last been settled by the International Court of Arbitration at The Hague, the decision being wholly in favor of neither the United States nor Great Britain, although, on the whole, the latter country would appear to have every reason for satisfaction with the award. It signifies little to say that, of the seven points adjudicated, five were decided in accordance with the American claims; for, as a matter of fact, the remaining two contentions were of much greater importance from the British point of view. Stripped of all legal verbiage, the Court's ruling means (1) that Great Britain

can enforce local regulations governing fishing operations without submitting such regulations to foreign parties and (2) that the three-mile line referred to in the American-British treaty of 1818 is to be drawn from an imaginary line connecting the headlands of bays and not, as the United States argued, from any point within a bay having a radius of more than three miles. On the other hand, the Court overrules Great Britain's claim of the right to prohibit American vessels from employing foreigners and to impose harbor light customs and other duties; it decrees that the regulation of the manner, time and implements of fishing enforced by Great Britain or Newfoundland must be reasonable and appropriate, but Great Britain cannot be the sole judge of their reasonableness, this point, in case of dispute, to be determined by an impartial tribunal, like The Hague, or a special commission; Great Britain, it is further laid down, cannot exclude fishermen from the bays and harbors on the treaty coasts of Newfoundland and the Magdalen Islands. The provision of an impartial tribunal to pass upon the reasonableness of Great Britain's fishing regulations is construed in this country as of much moment, while the other matters decided in our favor contribute to invest the award with compensatory features. The whole question bristles with technicalities and the reading of the decision occupied two hours; the salient points are more fully discussed in a special article elsewhere in this issue.

The Treasury Department, it appears to us, has been well advised in adopting a conciliatory attitude towards exporters of textiles in France, Great Britain and Germany who have complained against the demand made by our Government that two samples of all articles intended for shipment to this country be forwarded to each town in which it was proposed to make sales. Much misunderstanding, apparently, has entered into the whole matter. And it may here be noted that there are complaints that since Secretary Knox took charge of the State Department there has been a lack of proper co-operation with the Treasury Department. On this occasion the want of proper cohesion between these two branches of the Administration is largely blamed for the confusion that has arisen. The order affecting textile samples as interpreted abroad unquestionably is drastic and perhaps not quite practicable, especially in its application to novelties, such as Europe exports to America in large quantities. The complaint made by foreigners that the forwarding of samples to all parts of this country at the beginning of the season would enable American manufacturers to imitate the original designs may contain a basis of justification, but it does not seem at all probable that the regulation was promulgated at the instigation of our manufacturers, but was the outcome of commendable efforts made by Secretary MacVeagh to enforce the various laws on the statute book governing the conduct of his Department. It is entirely fitting that due steps be taken by Washington to prevent foreign manufacturers from having their products shipped into this country without paying the proper duties, but other methods could surely be devised to meet requirements in this particular case. Fortunately the whole question is likely to be promptly settled along common-sense lines without sacrificing either the interests of the United States or involving

unnecessary embarrassment to the manufacturers concerned.

Aviation as an adjunct of armaments is being seriously considered by the more modern Powers. This week the French War Department ordered the purchase of ten military monoplanes and twenty biplanes, which will give France an aerial flotilla of fully sixty by the end of the year. This development has naturally stirred up other countries, particularly Germany, which so far has not been conspicuous in acquiring the latest forms of flying machines. Great Britain is understood to be assiduously studying the problem of building machines for practical military use. From Washington come reports that the Signal Service of our army is determined to impress upon Congress at the next session the importance of granting a liberal appropriation for aeroplane experiments. Meanwhile wonderful feats are being accomplished in this country as well as in Europe by civilians. The daring aviator, John B. Moissant, who three weeks ago startled Europe by attempting to fly from Paris to London, concluded his task on Tuesday evening after undergoing a series of mishaps during the final stages of his journey. Every week new "records" of various kinds—for speed, altitude, &c.—are being achieved, and the manufacture of aeroplanes is becoming one of our infant industries.

Our review of the cotton crop—its marketing, distribution and manufacture for the season of 1909-10—is presented in detail on subsequent pages of this issue, and comprises statistical and other information that will, we believe, repay careful reading and study. As we have before remarked, these annual reviews which have been compiled and issued by us for a period of almost half a century are devoted particularly to the production and manufacture of the staple in the United States, but at the same time no other country in which cotton is grown or turned into goods, and from which reliable information can be secured, is neglected. New features added from time to time, moreover, make them as comprehensive a history of the world's cotton crops as can be given in condensed form.

The leading fact our investigations for the year just closed brings out forcibly is the complete change from 1908-09 in the cotton-manufacturing situation in the United States and abroad as well. During 1908-09 the industry had fully recovered from the depression that followed the financial disturbance of the fall of 1907 and at the end of the season the outlook for the future was considered to be quite promising. In fact 1909-10 opened with mills quite fully supplied with orders. But it was not long before the abnormally high and quite steadily advancing prices for the raw material forced curtailment of production which, of moderate proportions at first, gradually spread until it involved a considerable part of the country's spindles and looms. It thus follows that the season as a whole was a distinctly unfavorable one—more so in fact than 1907-08; and it closed with the prospects for the future not at all clearly defined, much depending upon the course of prices for cotton. The commercial crop of the United States, as distinguished from the actual growth—which would require an actual census to accurately determine—

reached only 10,650,961 bales, the smallest yield since 1903-04, and was below the yield of the previous season by 3,177,885 bales. The crop, however, was marketed upon a more remunerative basis than in any year for over a third of a century, the aggregate value of the year's production having been the greatest on record, even exceeding materially the return from the 13½-million-bale yield of 1906-07. While manufacturers suffered, therefore, the producers fared better than ever before.

Manufacturers of goods, both in the South and in the North, suffered severely from the adverse conditions ruling. Consumption fell off in both sections, but not apparently to the extent that reports from time to time would have led one to expect. It is to be remembered of course that new mills are starting up each year, South as well as North, and the inclusion of their consumption tends to modify the loss that otherwise would be shown. Furthermore, it is a known fact that many establishments ran on full time the whole season. Still, the cotton-manufacturing industry as a whole fared less well than in many a year, a contention easily demonstrable by the relation the price for finished goods bore to the raw material. Our export trade in cotton goods, speaking quantitatively, was less than in 1908-09, due to a marked decline in shipments to China, but, owing to higher prices, made a moderately better money result.

The unfavorable cotton-manufacturing situation in the United States finds reflection abroad, and quite naturally so in view of the circumstances responsible for it. In fact, our special correspondent believes that a more unfavorable season has not been witnessed within the past quarter of a century. He remarks that, with the average price of cotton higher almost than within living memory, with a continued lack of demand, due to bad trade and the long-drawn-out effects of over-production and over-building of mills, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the season. The truth of what he says about over-building will not be doubted when it is pointed out that within four years the number of spindles in Europe has been increased 10 millions, against a gain in the same period of only 4 millions in the United States and less than 1½ millions in India, Japan, China, &c. The total of spindles in the world at the close of 1909-10 was approximately 134,536,430, against 132,615,404 a year earlier and 119,114,207 in 1906.

The commercial failures statement for the United States for August 1910, while more favorable than that for July, in that both number of disasters and amount of liabilities were smaller, is nevertheless not as satisfactory as the exhibit for the corresponding month of 1909. There is, of course, a decided improvement as compared with August of 1908. The fact that insolvencies still keep rather above what might be termed a normal level does not, however, go to prove that there is any especially weak spot in the current mercantile and industrial situation. It is true that the cotton-manufacturing industry has been adversely affected for some months past by the abnormally high cost of the raw material, necessitating curtailment of production; but failures have not been precipitated thereby. Aside from that incident and the reaction

in the iron and steel industry, the business situation appears to be generally good, the only noticeable dulness seeming to be in stock speculation, and explanation for that can be found in the attitude of the National Government towards corporations.

According to Messrs. R. G. Dun & Co's. figures, the number of failures in August was 919, with liabilities of \$12,442,063, against 917, with indebtedness of \$11,120,576 in the like period last year and 1,199, with debts of \$23,787,378 in 1908. Disasters in manufacturing lines made up \$7,751,674 of the 1910 total, against \$5,510,002 in 1909 and \$15,152,800 in 1908, but the liabilities of brokers, transporters, &c., amounted to only \$626,133, compared with \$1,055,579 a year ago and \$2,761,901 two years back. Traders, moreover, were involved to the extent of only \$2,064,256 this year, against \$4,554,995 in 1909 and \$5,867,597 in 1908. The result for the eight months since January 1 is likewise less favorable than for the same period a year ago. The number of insolvencies in all lines for that period in 1910 reached 8,454, with liabilities of \$138,472,162, against 8,853, with obligations of \$109,219,842, in the same period last year, and 11,140, for \$162,379,337, in 1908. Manufacturing mortality reached \$59,793,849, against \$47,367,534 in 1909 and \$74,430,202 in 1908, trading disasters involved \$49,576,206, against \$45,637,060 and \$61,038,332, and debts of brokers, &c., were \$29,102,067, contrasted with \$16,185,328 and \$26,910,803.

Peace reigns in Nicaragua. Gen. Juan J. Estrada was last week inaugurated Provisional President, the ceremony being held in the Hall of Congress. The troops have been paid off. The people have accepted the new regime with every manifestation of approval. Political prisoners have been released by hundreds and a few prominent malcontents, friends of the vanquished Zelaya, have been arrested. Gen. Estrada has agreed to hold an election within six months, and Managua has expressed its satisfaction over his handling of affairs by presenting him with a gold laurel wreath. His selection of Cabinet Ministers has apparently met with general support. The list is as follows: Secretary of State, Thomas Martinez, son of ex-President Martinez; Minister of War, Gen. Luis Mena; Minister of Finance, Martin Bernard, son of a former Minister of Finance; Minister of Public Works, Fernando Solarzano, and Minister of the Interior, Adolfo Diaz. All payments by the Government have been suspended until the troops are paid, and a commission will investigate the debts contracted by former regimes. A circular has been issued by Gen. Estrada stating that the liberty of the press will be respected, and inviting foreign, especially American, capital to develop the country. The way has thus been cleared for the establishment of what it is hoped will prove a stable and equitable Government, worthy the recognition of the United States and other nations.

The epidemic of cholera that has been raging in Russia, claiming upwards of 20,000 victims weekly, has spread not only to Italy, but to Vienna, Spandau (Prussia) and to new territory in the countries already affected, while every European Government, as well as our own immigration authorities, are exercising the strictest measures to prevent the entry of person-

suffering from the disease. How serious the position in Russia is may be gathered from the fact that the deaths this year have numbered 65,000 and the total cases 140,000; even in 1893 the death-roll was only 41,000, while last year—cholera is almost an annual visitant of Russia—the mortality reached only 28,000. The scourge is not confined to any city or district—St. Petersburg, Odessa, Kiev, alike are suffering; indeed, European Russia is not worse off than the Caucasus and other Asiatic sections. Unfortunately, the authorities, though bestirring themselves commendably, have not the situation under control, a task of no light moment, owing to the perverse ignorance and superstition of the peasantry, combined with a lack of proper water supplies and sanitary arrangements.

Outside of Russia the deaths have been comparatively few. In Bari (Italy), the first district to catch infection, the cases range from twenty to thirty daily, with the deaths about half as many. The Italian Government is combating the disease with considerable success. At Spandau only a few cases have broken out, while Vienna has also been but lightly affected. Berlin suffered from a "cholera scare," but the suspected cases were officially declared not to be the dread Asiatic malady. The whole European Continent, however, is alarmed—a fact that is not wholly regrettable, since vigilance means a lessening of the danger that admittedly exists. All passengers arriving from European ports are now being carefully inspected by the New York authorities.

Discounts have moved unevenly abroad. Events have proved that the contention of New York bankers concerning the undue marking up of rates by London bill brokers was justified; this week there has been a material decline in the open market charge, while the Bank of England has again refused to raise its 3% minimum. Call money has loaned in London at as low as 1% and the Bank of England's "other securities" (loans) show a decrease of \$3,285,000. Spot bills are now negotiable at 2 15-16%, while bills to arrive have been accepted in certain cases at an even lower figure, although the common asking rate is 3 1/4%. This wide range reflects that a divergence of opinion exists as to the course the Bank authorities will follow. At Paris the money market has become a shade firmer, the discount rate having been raised to 2 1/8%, against 2% in recent weeks. The Bank of France on Thursday again reported a loss of gold (\$1,755,000), but, following last week's expansion of liabilities incidental to the monthly settlements, there were reductions of nearly \$10,000,000 in note circulation, \$44,000,000 in bills discounted and fully \$20,000,000 in advances to the Treasury. The Berlin money market is feeling the effect of the trade activity that usually develops at this season. Discounts there have been marked up to 3 3/4% for spot bills and 4% for bills to arrive. The Reichsbank yesterday reported a loss of \$2,500,000 gold, but its loans, discounts and notes were reduced by \$22,000,000. Amsterdam has returned to a 4 1/2% basis, against 4 3/8% last week, although the Bank rate remains at 4%. Brussels again quotes 2 5/8 to 2 3/4%. Official rates have remained unchanged at all European centres.

The Bank of England was reported to have secured half of the £750,000 new gold offered on Monday, India

and the Continent being credited with the purchase of the balance; but later it was stated that the bulk of the Bank's purchase went to Turkey, which has been a persistent importer of gold during recent weeks. Egypt is also taking and its engagements will probably continue for some time. Since Thursday's statement was compiled £100,000 has been sent to Constantinople while yesterday £100,000 was forwarded to Egypt. According to our special cable from London, the gold withdrawals, although bringing down the stock of bullion on hand, were not severe enough to offset the restriction in liabilities. The proportion of reserve to liabilities advanced from 51.52% last week to 52.06% this week, or about the average for this season. The Bank lost £490,447 bullion during the week and held £39,441,032 at the close of the week. The total reserve, however, was reduced only £68,014, while loans fell £657,040, public deposits £324,028 and other deposits £399,063. Next week's action on the part of the Governors will be influenced by the gold movements between now and then and also by the fluctuations in the international exchanges. Our correspondent further advises us that the loss was made up wholly of exports, which were mainly to Egypt. There were considerable purchases in the open market but a very small movement from the interior. The details of the movement into and out of the Bank were as follows: Imports, £355,000, wholly bought in the open market; exports, £868,000 (of which £657,000 to Egypt, £200,000 to Constantinople and £11,000 to various destinations), and receipts of £23,000 net from the interior of Great Britain.

The local money market has this week been productive of unexpected but welcome developments. In the first place, the loss to the Government through the Sub-Treasury has been much lighter than it was last week, and foreign exchange rates have fallen to a level that permitted of the importation of \$500,000 gold coin from Mexico. But more interesting has been the receipt from certain interior points of a moderate sum of money for use in the local collateral loan market. It had been thought that the out-of-town banks would increase their demands as September advanced and that stiffer rates would be the logical result, whereas the inflow referred to was sufficiently large to bring a slight recession in quotations in the second half of the week. The incident is more encouraging than important; it suggests that the over-expansion so much criticised throughout the West was either greatly exaggerated or that the remedial measures taken have been extraordinarily effective. Trustworthy data on this point will be obtained from the combined reports forwarded to Washington in response to the Comptroller of the Currency's call for a statement of condition from all the national banks of the country on Sept. 1. The prospects are that the banking position of the United States, taken as a whole, will be found fairly satisfactory. The New York institutions, it is true, last week suffered an unusually heavy shrinkage (fully \$17,000,000) in reserves, but this was due mainly to circumstances that have not been in operation during the current week or are likely to again arise. The extensive payments made on Sept. 1 should be finding their way back again to banking channels, while gold exports to Canada have ceased, the transfer of currency to New Orleans has fallen off materially, movements with the West have

not all been in one direction, and Stock Exchange demands for accommodation have been extremely light. It is highly improbable, therefore, that to-day's returns will be nearly as unfavorable as those of last Saturday.

The most interesting change in quotations has been in loans running for six months. These are now available at  $\frac{1}{4}$  of 1% below the charge for four or five months' facilities; in other words, a minimum of  $4\frac{1}{2}\%$  has been quoted for six months, against  $4\frac{3}{4}\%$  @  $5\%$  for the shorter dates. The demand for local purposes continues unusually light, so that the offerings, though not extensive, are quite adequate to meet requirements. The detailed range of quotations is now  $3\frac{1}{2}\%$  @  $3\frac{3}{4}\%$  for 60 days,  $4\frac{1}{4}\%$  for 90 days,  $4\frac{3}{4}\%$  @  $5\%$  for 4 and 5 months and  $4\frac{1}{2}\%$  @  $4\frac{3}{4}\%$  for 6 months. Call money has not been pressed on the market by the larger institutions under 2%. A good many loans have been made at that figure; indeed, on Thursday 2% was the ruling charge, although for the week the average rate has been  $1\frac{7}{8}\%$ , with 2% the maximum and  $1\frac{3}{4}\%$  the minimum. Yesterday the range was  $1\frac{3}{4}\%$  to 2%, the final loan for the week being made at  $1\frac{3}{4}\%$ . The commercial paper market is best described as more or less nominal. Quite a few of the best drawers continue to hold aloof, inasmuch as they refuse to pay 6% to have their bills discounted, and it is not always possible to secure money at a lower rate. Some business is still done at  $5\frac{1}{2}\%$ , but transactions on this basis are usually the result of a specific inquiry rather than of an offering. The accumulation of bills is not abnormal, but this is due less to the absorption than to the withholding of bills. Quotations are:  $5\frac{1}{2}\%$  @ 6% for prime four to six months' single name bills;  $6\frac{1}{4}\%$  @  $6\frac{1}{2}\%$  for less desirable paper and  $5\frac{1}{4}\%$  @  $5\frac{3}{4}\%$  for 60 to 90 days' endorsed bills receivable.

Foreign exchange has moved quietly towards a lower level during the present week. Several potent influences have been in operation to bring about this downward movement. For example, the London money market has regained its equilibrium; discounts there have sagged below 3%, and the withdrawals of gold, though considerable, have been partly offset by receipts and by curtailment in liabilities. The heavy loss of cash recorded by our Clearing-House banks last Saturday stimulated lenders to mark up money rates for the shorter maturities. An inflow of cotton and grain bills is now under way, and bankers are taking this into consideration in conducting their operations for near-by delivery. A few finance bills are on offer, but not many; while the difference between the  $2\frac{1}{8}\%$  discount rate in Paris and the  $4\frac{3}{4}\%$  charged for time-money here is very wide, the possibility, not to say the probability, of a loss in exchange has to be reckoned upon—francs are quoted about 5 18 $\frac{3}{4}$  less 1-16 for checks. The inquiry for all classes of foreign exchange is light. Trading is confined for the most part to brokers, whose ranks are now quite extended. Fluctuations have been occasionally sudden but not extremely wide. On Thursday a few transactions were made in demand at 4 8595, the lowest quotation named since the market recovered following the recent importation of gold. It is thought likely that a decline to below 4 85 $\frac{3}{4}$  would induce the Bank of England to raise its minimum rate next week, but whether such a decline will occur remains to be proved; certain local experts regard so low a rate as highly improbable, while others contend that the influx of commercial bills and firm money will send exchange back to the

former gold-import basis. That the demand for money has relaxed at least temporarily in London is shown by the repayment of loans by the open market to the Bank.

This week \$500,000 gold was received from Mexico. Shipments to Canada ceased at the end of August. Transfers of currency to New Orleans have now passed the \$2,000,000 mark named by the Treasury under its new regulation concerning the lowering of charges, and this may have a somewhat restrictive influence upon the movement.

Compared with Friday of last week, sterling on Saturday was weaker, with demand down to 4 8630@4 8635, cable transfers to 4 8660@4 8670 and sixty days to 4 8340@4 8345. On Tuesday demand declined to 4 8620@4 8630 and cable transfers to 4 8650@4 8660; sixty days was unchanged. Demand fell to 4 8605@4 8610 on Wednesday, cable transfers declined to 4 8640@4 8650 and sixty days to 4 8335@4 8345. On Thursday demand dipped to 4 8595 but at the close was quoted at 4 86@4 8610; cable transfers were done at 4 8635@4 8645 and sixty days at 4 8320@4 8330. On Friday rates moved very little.

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

		Fr., Sept. 2.	Mon., Sept. 5.	Tues., Sept. 6.	Wed., Sept. 7.	Thurs., Sept. 8.	Fr., Sept. 9.
Brown Bros. & Co	60 days	4 84		84½	84½	84	84
	Sight	4 87		87	87	87	87
Kidder, Peabody & Co	60 days	4 84		84	84	84	84
	Sight	4 87		87	87	87	87
Bank of British North America	60 days	4 84½		84½	84½	84½	84½
	Sight	4 87		87	87	87	87
Bank of Montreal	60 days	4 84½		84½	84½	84½	84½
	Sight	4 87½		87	87	87	87
Canadian Bank of Commerce	60 days	4 84½		84½	84½	84½	84½
	Sight	4 87		87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 84		84½	84½	84	84
	Sight	4 87		87	87	87	87
Lazard	60 days	4 84		84	84	84	84
	Sight	4 87		86½	86½	86½	86½
Freres	60 days	4 85		84½	84½	84½	84½
	Sight	4 87		87	87	87	87
Merchants' Bank of Canada	60 days	4 84		84½	84½	84	84
	Sight	4 87		87	87	87	87

The market closed on Friday at 4 8330@4 8340 for 60 days, 4 86@4 8605 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 82¾@4 83 and documents for payment 4 83½@4 83½. Cotton for payment ranged from 4 82¾@4 83, grain for payment from 4 83½@4 83¾.

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

Week ending Sept. 9 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,388,000	\$5,815,000	Gain \$573,000
Gold	1,107,000	897,000	Gain 210,000
Total gold and legal tenders	\$7,495,000	\$6,712,000	Gain \$783,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Sept. 9 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$7,495,000	\$6,712,000	Gain \$783,000
Sub-Treas. oper. and gold imports	24,300,000	25,400,000	Loss 1,100,000
Total gold and legal tenders	\$31,795,000	\$32,112,000	Loss \$317,000

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

Banks of	Sept. 1 1910.			Sept. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,441,032		39,441,032	40,332,062		40,332,062
France	135,270,840	33,837,560	169,108,400	147,323,160	36,083,880	183,407,040
Germany	37,624,550	14,175,600	51,800,150	39,817,000	12,350,900	52,167,900
Russia	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus-Hun.	55,403,000	12,671,000	68,074,000	56,987,000	12,547,000	69,534,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy	58,700,000	3,455,000	62,155,000	58,336,000	4,400,000	62,736,000
Netherl.	9,648,300	1,844,400	11,492,700	10,535,000	3,179,100	13,714,100
Nat. Belg.	5,464,000	2,732,000	8,196,000	4,262,667	2,131,333	6,394,000
Sweden	4,449,000		4,449,000	4,382,000		4,382,000
Switzerl'd.	6,204,000		6,204,000	4,883,000		4,883,000
Norway	1,974,000		1,974,000	1,752,000		1,752,000
Total week	493,742,222	108,301,560	602,043,782	492,257,789	111,450,213	603,708,002
Prev. week	491,154,002	108,526,827	601,680,829	492,694,313	112,058,800	604,753,113

THE FISHERIES AWARD.

The decision by the Hague Tribunal, last Wednesday, of the highly important dispute between Great Britain and the United States over the North Atlantic fisheries, is likely to stand out in many respects as a landmark in the history of the Court. It is so, not less from the fact that two powerful nations were involved than from the further fact that the contentions of the two had been in existence for a century and were in many respects seemingly irreconcilable. These disputes originated with the earliest days of fishing on the Banks of Newfoundland, and they have long converged on the varying interpretations of the Anglo-American Treaty of Ghent in 1818.

That treaty was in most respects unusually clear and specific; but, as is always the case with such international agreements, especially after the lapse of two or three generations, circumstances which have since arisen have created new difficulties in the way of disputed interpretation. In a general way, it may be said that the important points on which international difference of opinion has arisen in the present case affected the geographical scope of the treaty, the interpretation of the so-called "three-mile limit" for the approach of the United States fishermen to the shore, and the power of colonial legislatures to impose laws which should be additional and supplementary to the arrangements concluded in the Imperial treaty.

Seven disputed questions had been submitted to the Court. Out of these seven, five were decided in favor of the United States and two in favor of England. The United States establishes its contention that its fishermen on the Banks may employ foreign hands on their fishing vessels; that they need not pay harbor dues unauthorized by the treaty of 1818; that they shall not be excluded from bays and harbors in the zone not expressly stipulated in that treaty, and that any regulations regarding the time, methods or implements to be observed by our fishermen within the treaty are a must be reasonable. But by rather general agreement, it is conceded that the two other questions, which the Court has decided in England's favor, are of the greater importance. One of these questions had to do with the British contention that the three-mile limit, in the case of the larger bays, should be measured, not from the actual shores of the bay itself, but from an imaginary line connecting the headlands at its entrance. The other question in which the British contention was upheld had to do with the right of the Colonial Government to impose on our fishermen ordinances or regulations outside the treaty proviso, and the result of municipal enactment, which should provide for the regulation of such fishing.

These two disputes so far superseded the others in importance that it has been the disposition to conclude that the Hague Court has ruled against the United States. The authority of the Court on both these points is, however, very great. As regards the three-mile limit rule, it must be remembered that that is not merely a question of detailed treaty interpretation, but of international law and precedent, and the unanimous decision of the Hague Tribunal in the matter (including the American arbitrator) should be sufficient to settle the lawful aspects of the question. As regards the more troublesome problem of Canadian local laws, there is this to be observed, that the situ-

tion between Great Britain and its colonies is peculiar. The scope of authority of an Imperial treaty over the colonial administration is in some respects similar to the power of a Federal treaty, under our own Constitution, over the several States.

But the case is not identical, because the colonies are not constituent States in any such sense as are the members of our own American Republic. England, for instance, does not assert that complete control over harbors of its colonies which is committed by our Constitution to the United States Government. It will be readily perceived that in such a situation, with the Imperial Government concluding the treaties, there must be ample ground for possible colonial jealousy. The recent customs negotiations between the United States and Canada provided one illustration of the difficulties which arise in this regard between England and her colonies, and which can often be averted only through the exercise of unusual tact and forbearance by both parties. In a question like the fisheries, which is centuries old and which amounts, in the case of several colonial communities, to the first consideration of their industrial prosperity, the difficulty is naturally greater. The Hague Tribunal appears to have recognized this somewhat loose relation between the British Imperial Government and the colonies; but it has also wisely and justly recognized the treaty restrictions by requiring that the reasonableness of such colonial regulations shall be passed upon by arbitration in which neither Great Britain nor its colonies, nor both together, shall be the final judge, but which shall be fairly constituted.

Taken altogether, the incident seems to us one of happy omen. Mr. Stead's remark this week, that "the hero of the Tribunal is Judge Gray, the American arbitrator, who, like Lord Alverstone in a previous award, has had the courage to decide against his country's contention when he was convinced that it was unjust," expresses the feeling with which very many people will greet the news. But, more than this, it is in point to recall to readers who may not be aware of the facts in the matter how much material existed in this fisheries dispute for the kind of international collision, which, under certain circumstances, results in war.

This identical dispute over colonial harbor regulations did, in fact, on one not very distant occasion in our history reach a point where ill-advised action by either England or the United States might have precipitated trouble. The almost forgotten "Fortune Bay incident" of 1870 called forth from President Grant, under the advice of Secretary Fish, this very plain language in his annual message to Congress: "The Imperial Government is understood to have delegated the whole or a share of its jurisdiction or control of these inshore fishing grounds to the colonial authority known as the Dominion of Canada, and this same independent but irresponsible agent has exercised its delegated powers in an unfriendly way, vessels having been seized without notice or warning, in violation of the custom previously prevailing, and even taken into the colonial ports, their voyages broken up and the vessels condemned." Commenting further on a new Canadian statute authorizing seizure and examination of suspected American fishing vessels, this same message proceeded to declare that "should the authorities of Canada attempt to enforce it, it will be-

come my duty to take such steps as may be necessary to protect the rights of the citizens of the United States." And it was intimated that in case such extreme measures were to become necessary, the President should be authorized to suspend by proclamation the transit of merchandise across the United States in bond to Canada and to exclude from the waters of the United States all Canadian vessels.

When one considers the manifold circumstances which, along with an excited public feeling, might conceivably have raised very much such an issue in the present day—the attitude of the Newfoundland Ministry a very few years ago was perilously near to such irritating possibilities—one may understand how very much the cause of international peace has to be thankful for in the establishment of the Hague Tribunal and in the larger and larger confirmation of its authority through acquiescence of the Powers in its rulings.

#### A DEPUTY-CONGRESS WORKING BY PROXY.

A forceful illustration is now being furnished of the workings of the new Federal Railroad Act. Summarily stated, the theory of the Hepburn law and of the amendment of June 18 1910, which is apparently to be known as the Elkins-Mann law, seems to be that regulation of railway charges is really a legislative work, but that it is a function for which Congress has not the time, or is incompetent on account of the complexity of the business of rate-making, and that, therefore, it has become necessary to set up a deputy-Congress, i. e., the Inter-State Commerce Commission, in order that the regulation shall be efficient and sufficient. This theory having been acted upon and the legislative function duly turned over to the deputy-Congress, it now appears that the Commission itself finds that it is overloaded with labor, and that it must do its own work by means of deputies of its own selection. And so it happens that while the respective members of that exalted body are scattered over most of the habitable globe in the enjoyment of well-earned vacations, their "examiners" are bustling to and fro hearing complaints, receiving testimony and doubtless formulating the views and decisions that a little later will receive the sanction of the Commission. The first protest comes from the Illinois Manufacturers' Association, which has telegraphed to President Taft as follows:

"The investigation being conducted by the Government as to the justification for an increase in railroad freight rates is one of the most important questions ever taken up by the Inter-State Commerce Commission, and involves the welfare of the people of the entire country. Instead of the hearing being conducted by the entire Commission, this most important matter has been delegated to an examiner. We do not question the integrity or ability of the able jurist to whom the work has been assigned, but we do feel that it would inspire more confidence and be more just to the great mass of shippers if the full Commission would conduct the investigation." "Chicago Tribune," Sept. 4 1910, p. 10.

The President replied to this protest in a telegram, saying: "I have implicit confidence in the work being done by the Inter-State Commerce Commission under the able leadership of Judge Knapp. The Commission

is heavily overloaded with work. Some of the members are necessarily in Europe. I am not disposed to take any action changing the arrangement made by the Inter-State Commerce Commission."

No one need be surprised by this protest, nor need any one have been surprised when the Commission concluded that its enormous burden of duty, to say nothing of needed vacations for its members, necessitated the reference to a deputy, who is doubtless fully competent. As long ago as 1908, in its annual report to Congress, the Commission declared that it must often depend upon subordinates, saying, in part:

"In fact, the information necessary to intelligent action by the Commission can frequently be obtained from a verbal interview with the head of the appropriate division, and in a great many instances no further research is necessary."—Twenty-second Annual Report, p. 9.

And the Commission added, for whose encouragement or comfort is not apparent:

"In this connection it should be remembered that for the heads of its tariff and statistical divisions the Commission has chosen practical railroad men."—*Ibid*, p. 9.

The methods of the Commission in this respect are neither unnatural nor without precedent. The reader who is familiar with Mr. Lecky's description of the work of the Irish land courts will be struck at once with the strong similarity between what he describes as having taken place under the British Act of 1881 and what is now happening here. First, as to the delegation of functions:

"The decisions were virtually and mainly in the hands of the sub-commissioners, who were to a large extent young barristers and county attorneys; many of them with scarcely any previous knowledge of land or of the conditions of agriculture in the province in which they were adjudicating. They were sent to their task—or, as one of the ablest of them expressed himself, 'let loose upon property'—without any instructions; and they usually gave their decisions without assigning any reasons. It was clearly understood that their business was to reduce, and not to regulate, rents. Their popularity or unpopularity depended on the amount of their reductions, and they knew that the wildest expectations were excited. One of the great perplexities of the lawyers who practiced before them arose from the extreme difficulty of discovering the principle or reasoning on which they acted."—W. E. H. Lecky, "Democracy and Liberty," edition of 1898, Vol. 1, pp. 189-190.

Under these conditions it is no more strange that the results were distinctly unfavorable to the regulated interest than it is that in ninety per cent of the cases reaching the Supreme Court on decisions of the Inter-State Commerce Commission, the action of the latter body is found to have been without warrant in law. Of the Irish precedent the historian says:

"Many rents were reduced which had been paid without a murmur for thirty or forty years, and in spite of clear evidence that the chief articles of Irish agricultural produce had during that period largely risen and that the opening of new markets and the improvement of communications had materially added to the value of the farms. Many rents were reduced, although it was shown that within the last few years

the right of occupying the farms at these rents had been purchased by the tenant at a large sum under the Act of 1870. . . . One fact, however, which was clearly shown was that the artificial depreciation of land arising from agrarian agitation and outrage entered largely into their estimate. It would be impossible to conceive a greater encouragement to such agitation. . . . A hasty visit to the farms was made, and rents were settled according to their present condition. In this way, in a country where farming was already deplorably backward, slovenly and wasteful, farming received a special encouragement in the form of the greatest reduction of rents."—*Ibid*, pp. 189-190.

Are not the things which Mr. Lecky declares to have happened in Ireland precisely similar to those that are likely to happen under the scheme of rate regulation which the Inter-State Commerce Commission is endeavoring to apply? Have not the rates been reduced by its order which had been paid without protest for a generation and to which industry had presumably become adjusted? Is not the worst-managed railway in the best position to justify its rates because the wasteful administration of the revenues in which they result leaves a lower sum to be distributed to investors, and is not the least efficient business man most able to show that he ought to have lower rates in that he is unable to make a good profit on those at present in force? No wonder such legislation speedily creates litigation in excess of the physical powers of any board or deputy-Congress, and that its members, whether they insist on long or short vacations, or do without any vacations at all, are forced to delegate important duties to subordinates.

Be it remembered also that the Act of Parliament of 1881 neither settled nor even mitigated the "Irish question." If it did anything, it accentuated the difficulty and helped to create the crisis of 1886 and to embitter a controversy of which no man can yet see the end. Neither the American Act of 1887, nor yet that of 1906 or 1910, promises to settle the American railway question. In that direction peace is not to be found. A body politic led to seek prosperity in legislation is like a man taught to depend upon drugs for vigor—to-day's dose but calls for a heavier one to-morrow. There is no promise of recovery save in abstinence.

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#### RAILROAD GROSS EARNINGS FOR AUGUST.

The one incontrovertibly satisfactory feature in the situation at the present time is the fact that railroad gross earnings continue to show gain over the corresponding periods of last year. With railroad expenses rising in such a marked way, the situation would have to be looked upon as discouraging if improvement in gross revenues, in partial offset to the growth in expenses, were not maintained. A slackening of activity in several different branches of trade has been noted in recent weeks, but whatever significance this may possess, it is evident that trade reaction has not yet reached a point where the volume of tonnage or the passenger movement over the railroads shows contraction as compared with 1909.

Of course, in discussing results for August, we are dealing only with the roads which make it a practice to furnish early estimates of their gross revenues (less than ten days having elapsed since the close of the month) and these comprise chiefly Western grain-carrying lines and roads in the South and Southwest, while the influence of business depression would be felt most in the case of the roads running through, or tributary to, the great manufacturing and mercantile districts. But though for this reason it is possible that the final figures for August, when these shall have been compiled some five weeks hence, may not show results so fully satisfactory as do the preliminary and partial totals we give to-day, yet past experience has been that the early totals afford a pretty close indication of what the final figures are going to disclose.

Our table embraces 46 companies or systems operating 81,879 miles of road, equivalent to over one-third the railroad mileage of the country, though the figures include some Canadian roads. On the mileage represented the increase reaches \$5,600,104, or 9.90%. This is not materially different from the showing made by the face of our early summary for July, where the ratio of gain was 9.02%, though when certain special circumstances are taken into account the present showing is not quite as good as that for the previous month. As compared with other months in the year there is contraction in the extent of the improvement; in other words, the ratio of increase has declined.

We need hardly say that this year's increase for August follows a gain in the same month of 1909, though this latter was simply a partial recovery of what had been lost at the time of the intense depression in industrial interests in 1908. In August last year our early compilation, comprising 78,484 miles of line, recorded \$6,102,600 increase, or 11.77%, over the small totals for the same roads the year before. On the other hand, in August 1908, according to our early statement, covering 82,513 miles of road, there was a shrinkage in gross earnings in the large amount of \$10,691,980, or 15.20%. Prior to 1908 the record had been one of uninterrupted improvement year by year ever since 1896, as will be seen from the following summary of monthly totals as drawn from our early compilations each year.

August.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.	\$	%
1896	120	89,991	89,225	0.82	38,801,525	40,010,144	-1,208,619 3.02
1897	118	93,108	91,625	1.62	43,190,122	38,526,399	+4,663,723 12.62
1898	121	94,185	95,702	0.42	46,632,848	44,446,940	+2,185,908 4.92
1899	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994 13.29
1900	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172 6.35
1901	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243 13.43
1902	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196 4.75
1903	76	98,126	91,047	2.16	72,505,067	66,411,069	+6,093,998 9.17
1904	67	83,160	81,242	2.35	59,445,529	57,494,231	+1,951,298 3.39
1905	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051 5.19
1906	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499 13.19
1907	67	93,683	92,838	0.84	86,377,190	79,029,051	+7,348,139 9.30
1908	62	82,513	81,261	1.54	59,649,837	70,341,817	-10,691,980 15.20
1909	49	78,484	77,217	1.65	57,953,811	51,851,211	+6,102,600 11.77
1910	46	81,879	78,374	3.81	62,003,137	56,405,033	+5,600,104 9.90
Jan. 1 to Aug. 31—							
1896	110	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007 5.33
1897	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102 2.16
1898	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894 11.07
1899	110	95,484	94,455	1.08	378,241,765	348,511,473	+29,730,292 8.53
1900	105	96,376	93,157	3.45	417,535,014	371,773,610	+45,761,404 12.25
1901	92	96,056	93,855	2.34	417,198,174	376,726,838	+40,471,346 10.74
1902	76	90,102	88,620	1.67	429,366,197	397,306,062	+32,060,135 8.07
1903	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342 12.90
1904	67	83,160	81,248	2.35	419,174,339	423,955,840	-4,781,501 1.12
1905	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484 7.12
1906	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237 15.39
1907	67	93,683	92,838	0.84	636,734,664	675,891,850	-39,157,186 6.15
1908	51	82,091	80,891	1.48	422,122,512	507,168,353	-85,045,841 16.78
1909	49	78,484	77,217	1.65	409,593,132	367,711,841	+41,881,291 11.40
1910	45	81,421	78,432	3.51	452,534,443	391,216,649	+61,317,794 15.65

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In order that undue significance shall not be given to the extent of the present year's gain, it is proper to point out that all the roads had an advantage in August 1910 from the circumstance that the month contained one more working day than the same month in 1909. This year August had only four Sundays, leaving twenty-seven working days, while August last year had five Sundays, leaving only twenty-six working days. The extra day is equivalent to an increase in earnings of between 3 and 4%. There was also an advantage from a larger movement of the leading staples. The Western grain movement was very much in excess of that of last year, and even in the cotton movement some benefit inured in the way of a larger traffic in the case of some of the roads, though chiefly those in Texas. The shipments overland were 27,558 bales, against 15,869 bales, while the receipts at the Southern ports were 160,420 bales, against 100,747 bales. From the following table, giving the details of the port receipts, it will be observed that more than the whole of the increase occurred at Galveston and that, excepting Charleston and Norfolk, all the other ports showed decreased deliveries.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1910, 1909 AND 1908.

Ports.	August.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston..... bales	120,363	48,233	129,810	814,169	1,275,195	1,284,074
Port Arthur, &c.....	242	475	.....	107,857	234,632	82,453
New Orleans.....	11,685	13,706	13,098	609,645	903,727	937,522
Mobile.....	892	5,651	7,020	85,503	148,004	120,330
Pensacola, &c.....	109	2,908	120	52,315	95,580	81,366
Savannah.....	15,496	23,873	22,601	264,040	433,993	406,760
Brunswick.....	.....	267	4,728	39,817	107,138	70,796
Charleston.....	4,631	598	1,932	40,882	62,456	85,703
Georgetown.....	.....	.....	.....	792	1,356	662
Wilmington.....	142	502	69	41,948	114,747	132,704
Norfolk.....	6,869	4,732	4,074	179,833	210,660	196,816
Newport News, &c.....	.....	.....	1,052	7,269	15,444	4,438
Total.....	160,420	100,747	184,504	2,251,070	3,602,532	3,356,624

Wheat arrivals at the Western primary markets were on a greatly enlarged scale, notwithstanding the reduced yield in the spring-wheat area of the Northwest. It is stated that the banks compelled early marketing of the crop by refusing to make advances on the same or to help those inclined to hold it for higher prices. It must also be remembered that as far as the spring-wheat crop is concerned, the hot and dry weather experienced in July, and which so materially curtailed the product, hastened likewise the early maturity of the grain. All the spring-wheat points record decidedly enlarged deliveries; the few primary wheat markets showing a falling off are those receiving only winter wheat, such as St. Louis. For the four weeks ending August 27 the wheat receipts at all the Western primary points combined aggregated 36,469,443 bushels, as against only 23,988,808 bushels in the corresponding four weeks of 1909. The oats movement was also on a greatly increased basis and for the four weeks this year the deliveries reached no less than 34,998,277 bushels, against 20,911,928 bushels in the same weeks of last year. In the other cereals the additions were comparatively light. Still, as showing what important benefits were derived from the larger grain movement, we may note that when wheat, corn, oats, barley and rye are combined, the receipts for the four weeks of 1910 are found to aggregate 86,216,033 bushels, as against only 58,638,435 bushels in the corresponding period of 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Aug. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago</b>						
1910	660,448	11,197,000	6,413,500	22,175,000	744,000	95,000
1909	728,128	6,447,268	6,025,600	12,206,450	372,000	103,500
<b>Milwaukee</b>						
1910	250,485	1,339,050	474,600	1,250,100	403,000	63,420
1909	215,600	770,000	331,900	490,500	387,400	37,000
<b>St. Louis</b>						
1910	232,390	3,797,762	1,608,260	3,272,980	5,600	31,672
1909	274,810	5,019,462	1,983,590	2,632,420	10,400	26,063
<b>Toledo</b>						
1910	---	1,722,000	243,950	1,510,500	---	16,000
1909	---	1,110,000	219,900	1,137,800	500	48,500
<b>Detroit</b>						
1910	15,815	176,671	196,662	285,712	---	---
1909	22,786	265,853	167,269	308,086	---	---
<b>Cleveland</b>						
1910	7,740	237,526	175,505	1,309,416	9,613	---
1909	4,310	123,658	229,775	1,444,741	3,000	---
<b>Peoria</b>						
1910	171,800	348,881	1,275,890	2,784,935	58,000	20,900
1909	165,200	430,475	880,994	1,496,223	24,000	13,000
<b>Duluth</b>						
1910	58,810	2,456,503	23,493	78,964	552,026	11,232
1909	288,500	259,762	232,299	82,558	151,242	65,057
<b>Minneapolis</b>						
1910	---	7,508,250	379,030	1,732,370	749,320	118,440
1909	---	3,459,730	391,770	549,750	832,000	130,240
<b>Kansas City</b>						
1910	---	7,685,800	1,081,200	598,300	---	---
1909	---	6,102,600	1,070,400	562,500	---	---
<b>Total of all</b>						
1910	1,397,488	36,469,443	11,870,090	34,998,277	2,521,559	356,664
1909	1,699,334	23,988,808	11,638,797	20,911,928	1,780,542	423,300
<b>Jan. 1 to Aug. 27—Chicago</b>						
1910	5,104,011	20,141,700	57,445,200	67,605,800	15,745,400	672,500
1909	5,132,510	16,342,266	55,934,621	56,351,076	14,624,893	762,500
<b>Milwaukee</b>						
1910	1,936,505	4,937,470	5,168,930	7,253,750	7,200,293	499,810
1909	1,819,308	3,383,705	4,443,000	5,414,100	5,678,600	556,900
<b>St. Louis</b>						
1910	1,668,380	11,402,182	16,695,912	14,339,415	920,965	294,862
1909	1,583,400	12,037,900	15,181,650	11,485,965	1,711,000	153,607
<b>Toledo</b>						
1910	---	2,912,000	2,750,600	2,752,400	---	89,150
1909	---	2,336,400	2,151,100	1,911,200	4,655	104,900
<b>Detroit</b>						
1910	144,477	696,792	1,543,310	1,422,796	---	---
1909	94,947	893,837	1,605,957	1,323,634	---	1,000
<b>Cleveland</b>						
1910	60,721	437,926	3,590,311	3,548,378	64,951	7,242
1909	37,408	330,857	3,161,095	4,682,565	252,238	---
<b>Peoria</b>						
1910	1,995,164	847,234	10,337,376	9,758,897	1,387,312	274,500
1909	1,244,878	928,780	9,059,877	5,541,196	1,685,900	107,000
<b>Duluth</b>						
1910	482,420	13,705,579	687,321	4,979,669	4,619,172	331,139
1909	2,104,345	6,182,925	1,050,333	1,571,763	1,806,067	104,216
<b>Minneapolis</b>						
1910	---	55,263,060	5,702,721	9,247,018	10,570,258	1,939,140
1909	---	35,172,780	3,651,616	6,138,220	8,099,194	820,455
<b>Kansas City</b>						
1910	---	25,020,350	11,733,050	2,837,500	---	---
1909	---	19,476,800	7,196,360	3,650,000	---	---

As in previous months the Canadian Pacific leads all others for amount of increase and indeed furnishes a considerable portion of the total gain. The improvement for that company for the month is \$1,774,000. But the Canadian Pacific, in this respect, belongs in a class all by itself. The next largest increase is that of the Louisville & Nashville, which has gained \$500,243. Next after that comes the Great Northern with \$291,442 increase and from that the gains taper down.

In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. We say decreases as well as increases, but as a matter of fact there are no decreases running as large as \$30,000; in truth there are only two decrease of any kind among the 46 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increase.	Increase.	
Canadian Pacific	\$1,774,000	Texas & Pacific	\$101,989
Louisville & Nashville	500,243	Wabash	99,286
Great Northern	291,442	Buff Roch & Pittsb.	98,132
Canadian Northern	285,900	Central of Georgia	92,500
Chesapeake & Ohio	277,757	Wheeling & Lake Erie	82,000
Southern Railway	229,136	Alabama Great Southern	80,138
Min St. Paul & S. S. M.	213,712	Colorado & Southern	73,931
Missouri Pacific	181,000	Chicago Ind. & Louisville	71,229
Cin New Or. & Tex Pac.	173,162	Chicago Great West.	65,196
Denver & Rio Grande	158,500	Internat. Great Northern	61,000
Chicago & Alton	123,442	Missouri Kansas & Texas	42,438
St. Louis Southwest	106,530	Duluth South Sh. & Atl.	37,719
Mobile & Ohio	106,499	Atlanta Birm. & Atlantic	30,109
Seaboard Air Line	105,818		

Representing 26 roads in our compilation. \$5,461,827

These figures are for three weeks only.

To complete our analysis we add the following six year comparisons of the earnings of leading roads arranged in groups. It will be observed that in a number of instances the 1910 figures are the very largest ever reached. On the other hand there are also numerous instances where the 1910 earnings do not come quite up to the best previous totals.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
Canadian Pacific	\$ 8,926,000	7,152,000	6,385,057	7,010,177	6,170,452	4,796,734
Cble Gt Western	1,046,606	892,417	737,340	776,972	828,389	714,364
Duluth So Shore	346,095	308,376	222,549	353,139	303,711	285,221
Great Northern	3,849,356	3,537,912	3,460,472	5,742,618	4,900,039	3,672,540
Iowa Central	276,961	270,580	265,676	259,893	256,207	231,638
Minneapolis & St. L.	405,300	375,730	340,783	348,009	347,339	326,084
Miss St. P. & S. M.	1,998,742	1,785,030	1,639,324	1,750,598	1,732,981	1,567,311
<b>Total</b>	18,849,058	16,442,325	14,052,101	16,219,416	14,638,778	11,883,892

\* Includes Mason City & Ft. Dodge and the Wise, Minn. & Pacific in 1910 and 1909.  
 † Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.  
 ‡ Actual figures of earnings are now used for comparison.  
 § Fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
Buff Roch & Pitts	\$ 939,388	\$ 841,256	\$ 616,523	\$ 768,646	\$ 743,622	\$ 806,567
Che Ind & Louisv	601,119	529,890	487,147	556,509	557,419	560,011
Gr Trunk of Can	3,885,049	3,879,409	3,483,778	4,007,888	3,585,271	3,497,905
Gr Trunk West	---	---	---	---	---	---
Det G H & Mil	---	---	---	---	---	---
Canada Atl.	---	---	---	---	---	---
<b>Total</b>	65,105,185	65,105,185	66,662,619	5,280,578	4,486,251	4,015,835

‡ Includes some large items of income not previously included in monthly returns.  
 § Month not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
Alabama Gt. Sou.	\$ 385,573	\$ 305,425	\$ 304,303	\$ 361,640	\$ 343,260	\$ 294,001
Aia N O & T P	---	---	---	---	---	---
N O & N East	226,041	263,041	212,044	269,676	235,671	191,346
Aia & Vicksb	130,944	130,944	113,380	128,414	116,907	84,529
Vicks Sh. & Pac	110,350	110,350	106,268	138,309	120,007	71,150
Atl Birm. & Atl.	225,695	195,586	139,101	172,431	125,735	91,750
Cent of Georgia	960,200	867,700	812,203	965,871	949,512	827,820
Ches & Ohio	2,920,352	2,642,595	2,292,005	2,667,359	2,201,092	1,967,281
Cin N O & T P	833,276	661,114	666,688	766,221	700,072	665,407
Louisv & Nash. b	4,561,685	4,061,442	3,649,716	4,426,453	4,009,935	3,602,605
Mobile & Oh. o.	9,8155	821,856	743,332	921,980	862,142	699,302
Seaboard Air L.	1,485,638	1,379,820	1,060,634	1,326,305	1,171,596	1,103,085
Southern Ry.	4,869,872	4,640,736	4,031,053	4,923,571	4,643,765	4,258,535
Yazoo & Miss Val	675,437	675,437	677,047	796,802	674,775	456,437
<b>Total</b>	18,430,418	16,360,946	14,769,394	17,865,032	16,144,459	14,113,257

‡ Includes some large items of income not previously included in monthly returns.  
 § Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.  
 ¶ Month not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1910.	1909.	1908.	1907.	1906.	1905.
Colorado & So*	\$ 1,445,902	\$ 1,371,971	\$ 1,269,881	\$ 1,114,730	\$ 1,107,345	\$ 956,281
Denver & Rio Gr	2,180,600	2,022,100	1,764,400	2,120,262	1,805,605	1,690,261
Int. & Great Nor.	680,000	619,000	580,458	689,334	614,210	519,889
Mo Kans & Tex.	62,221,798	2,179,360	2,200,770	2,288,414	1,940,862	1,722,633
Missouri Pacific	4,757,000	4,576,000	3,907,886	4,670,229	4,275,722	3,809,031
St. Louis & So W.	960,694	854,155	807,100	937,405	831,804	718,876
Texas & Pacific	1,276,197	1,174,208	1,071,902	1,236,700	1,119,350	811,721
<b>Total</b>	13,522,191	12,796,794	11,602,397	12,977,110	11,696,898	10,228,692

\* Includes all affiliated lines except Trinity & Brazos Valley RR.  
 † Includes the Texas Central in 1910.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama Great Southern	\$ 385,573	\$ 305,425	+\$ 80,148	309	309
Atlanta Birm. & Atlantic	225,695	195,586	+30,109	661	642
Buffalo Roch & Pittsb.	939,388	841,256	+98,132	568	568
Canadian Northern	1,093,000	807,100	+285,900	3,297	3,094
Canadian Pacific	8,926,000	7,152,000	+1,774,000	10,276	9,426
Central of Georgia	960,200	867,700	+92,500	1,916	1,916
Chattanooga Southern	25,664	24,456	+1,208	99	99
Chesapeake & Ohio	2,920,352	2,642,595	+277,757	2,224	1,903
Ches & Ohio Ry of Ind	1,388,502				

**COTTON MOVEMENT AND CROP OF 1909-10.**

Our statement of the cotton crop of the United States for the year ending Sept. 1 1910 will be found below. It will be seen that the total crop this year reaches 10,650,961 bales, while the exports are 6,326,998 bales and the spinners' takings are 4,547,707 bales, leaving a stock on hand at the close of the year of 203,507 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1910 and 1909, the receipts at the ports for each of the past two years and the export movement for the past year (1909-10) in detail, and the totals for 1908-09 and 1907-08.

Ports of	Receipts for Year Ending		Exports for Year ending Sept. 1 1910.				Stocks.	
	Sept. 1 1910.	Sept. 1 1909.	Great Britain.	France.	Continent.	Total.	Sept. 1 1910.	Sept. 1 1909.
Texas	2,802,873	3,074,563	751,318	422,009	1,092,257	2,265,574	27,731	37,296
Louisiana	1,315,328	2,093,232	578,104	196,132	419,686	1,193,922	23,436	39,571
Georgia	1,594,731	1,843,520	327,357	89,487	546,836	963,680	8,940	22,655
Alabama	255,665	393,911	39,348	74,501	41,212	155,161	666	2,619
Florida	198,700	217,189	50,768	54,674	41,529	152,971	39	—
So. Car.	230,104	213,248	16,901	—	98,959	115,860	293	1,019
No. Car.	370,645	461,269	100,690	15,700	182,205	298,595	158	573
Virginia	532,549	604,111	5,015	—	1,724	6,739	273	6,796
N. York	640,706	619,181	397,131	117,719	223,410	738,260	138,948	69,471
N. S. C.	914,363	619,460	98,014	—	11,737	109,751	1,356	3,210
P. Va.	684,077	610,938	18,615	—	7,896	31,206	57,717	522
P. D. & C.	62,581	66,848	45,611	—	—	17,247	62,858	445
S. N. & P.	—	—	427	—	—	610,772	111,199	—
S. A. & C.	—	—	—	—	—	60,169	60,169	700
Totals	7,442,322	—	2,435,199	978,308	2,913,491	6,326,998	203,507	—
Last yr	9,949,470	8,435,244	1,065,961	3,970,707	8,582,078	—	185,787	—
Prev. yr	8,435,244	2,960,746	891,488	3,730,844	7,583,078	—	182,787	—

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,442,322 bales, against 9,949,470 bales last year and 8,435,244 bales in 1907-08, and that the exports have been 6,326,998 bales, against 8,582,078 bales last season and 7,583,078 bales the previous season, Great Britain getting out of this crop 2,435,199 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1909-10.	1908-09.	1907-08.
Receipts at ports.....bales.	7,442,322	9,949,470	8,435,244
Shipments from Tennessee, &c., direct to mills.....	816,706	1,305,852	912,190
Total.....	8,259,028	11,255,322	9,347,434
Manufactured South, not included above.....	2,391,933	2,573,524	2,234,395
Total Cotton Crop for the Year..Bales.	10,650,961	13,828,846	11,581,829

The result of these figures is a total crop of 10,650,961 bales (weighing 5,400,008,818 pounds) for the year ending August 31 1910, against a crop of 13,828,846 bales (weighing 7,115,746,869 pounds) for the year ending August 31 1909.

**NORTHERN AND SOUTHERN SPINNERS' takings**

in 1909-10 have been as given below

Total crop of the United States, as before stated.....bales..	10,650,961
Stock on hand commencement of year (Sept. 1 1909).....	—
At Northern ports.....bales.....	75,258
At Southern ports.....	110,529
At Northern interior markets.....	185,787
Total supply during the year ending Sept. 1 1910.....	11,548
Of this supply there has been exported to foreign ports during the year.....a6,216,226	10,848,296
Less foreign cotton imported and American cotton returned, b.....	—
Sent to Canada direct from West.....	238,219
Burnt North and South, c.....	5,978,007
Stock on hand end of year (Sept. 1 1910).....	110,772
At Northern ports.....	1,632
At Southern ports.....	142,071
At Northern interior markets.....	61,436
Total takings by spinners in the United States for year ending Sept. 1 1910.....	203,507
Taken by Southern spinners (included in above total).....	6,671
Total taken by Northern spinners.....	6,300,589
Total takings by spinners in the United States for year ending Sept. 1 1910.....	4,547,707
Taken by Southern spinners (included in above total).....	2,391,933
Total taken by Northern spinners.....	2,155,774

a Not including Canada by rail. b Includes 80,244 bales of American cotton returned and 123,948 bales foreign, mainly Egyptian, equating 157,975 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1909-10 have reached 4,547,707 bales, of which the Northern mills have taken 2,155,774 bales and the Southern mills 2,391,933 bales.

Distribution of the above three crops has been as follows:

	1909-10.	1908-09.	1907-08.
Takings for Consumption—			
Bales.....	2,455,774	2,635,205	2,907,422
South.....	2,391,933	2,573,524	2,234,395
Total takings for consumption.....	4,547,707	5,411,729	4,241,817
Exports—			
Total, except Canada by rail.....	6,216,226	8,457,693	7,479,740
To Canada by rail.....	110,772	124,385	103,335
Total exports.....	6,326,998	8,582,078	7,583,078
Burnt during year.....	1,632	41	1
Total distributed.....	10,876,337	13,993,548	11,824,896
Deduct—			
Cotton imported, minus stock increase.....	325,376	165,002	243,067
Total crop.....	10,650,961	13,828,846	11,581,829

In the above are given the takings for consumption. The actual consumption for the same two years has been

	1909-10.	1908-09.
Northern mills' stocks Sept. 1.....	727,707	387,603
Takings a.....	4,547,707	5,411,729
Total.....	5,275,414	5,799,332
Consumption—North a.....	2,343,720	2,495,101
South.....	2,391,933	2,573,524
Northern mills' stock end of year.....bales.....	539,755	727,707

a Takings and consumption include 80,244 bales American cotton returned and 137,975 bales foreign cotton (Egyptian, Peruvian, &c.) in 1909-10 and 171,489 bales foreign and returned American cotton in 1908-09.

**Consumption in the United States and Europe.**

**UNITED STATES.**—The history of the cotton-manufacturing industry of the United States, and for that matter of the world at large, for the season of 1909-10 contrasts sharply with the one immediately preceding. In the natural course of events the current twelve months presents, compared with its predecessor, a marked reversal. Recovery from the panic of October 1907 was almost completed before the season of 1907-08 ended, and consequently, prior to the close of the calendar year 1908, which included the first four months of the cotton season of 1908-09, the American mills were quite generally working full time. And that basis of operations continued through the remainder of the season, giving for the South a consumption the heaviest on record, and for the North only moderately below and second to the total for 1906-07.

At the opening of the season of 1909-10 our mills, therefore, as a rule were still working full time; but it was not long before various influences served to force curtailment—a tendency which progressed gradually but steadily until now it involves in one way or another a considerable portion of the country's spindles and looms. This curtailment in production began at various points in New England in October 1909, being based upon the high cost of cotton in its relation to the selling prices of goods, making more or less progress during the fall and early winter. At Fall River as well as at New Bedford, however, efforts to bring about shortened running time, were at that time more or less unsuccessful, as mills were supplied with cotton secured at fair prices. But in February, with slackened demand for goods made at the advanced quotation for cotton, curtailment was begun and has continued, broadening in every section. At the South too high cost of the raw material was instrumental in starting a reduction of production, but not until April did the movement attain such proportions as to materially affect the volume of consumption. In April, however, an agreement was entered into by quite a large number of mills in North Carolina under which normal output was to be reduced at least one-third between May 1 and Sept. 1, other mills joining in later, and on June 12 the South Carolina Cotton Manufacturers' Association agreed unanimously to close their mills on July 2 and 4 and for a week in July and August. The result of all this curtailment is manifest in the figures of consumption for the season. On the other hand, the effect of the high prices for cotton has been to stimulate discussion of the extension of the sources of supply. The high prices, said Mr. Macara at the International Cotton Congress in Brussels, Belgium, in June, accounted for the world-wide depression in the cotton trade, and should re-double efforts to encourage cotton-growing in all parts of the world.

The high prices for cotton, referred to above, which were instrumental in starting and stimulating curtailment of production, were only in part due to natural causes. Early in the season conviction was strong in many quarters that the yield of American cotton would show a material decrease as compared with 1908-09, but with a much larger production anticipated in India and very large stocks, visible and invisible, carried over at the close of August 1909, no immediate

fears were felt as to the adequacy of the supply to meet spinners' requirements without encroaching too sharply upon the surplus. But the belief in an insufficient supply of the raw material was cultivated by an early and large demand for consumption, both home and foreign—a situation which manipulative and speculative circles had already used to boost prices above the average of recent years. The Department of Agriculture's estimate of a yield of only 10,088,000 bales of 500 lbs. gross each, issued in December, moreover, was of no little assistance, and before the close of the calendar year 1909 middling uplands had been forced above 16c. per lb. in the New York market. On the basis of values ruling for the raw material, manufacturers could not attempt to meet the views of buyers as to the value of goods, and with a reduced demand curtailment was inevitable.

The commercial crop of the United States, as shown above, reached the abnormally small total of 10,650,961 bales, weighing 5,400,008,818 lbs. gross. This compares with a yield (the record) in the previous year of 13,828,846 bales, or 7,115,746,869 lbs. gross. Consequently the latest crop, obtained from an area slightly greater, was nevertheless 3¼ millions of bales less than in 1908-09. The crop, furthermore, is the smallest in any year since 1903-04, and, as indicating the futility of increased planting unless the weather favors, actually less than in 1897-98 and 1898-99, when acreage was over 45% below that of 1909-10. With a commercial crop of 10,650,961 bales and visible stocks of 1,454,022 bales, American cotton carried over at the close of August 1909 the available supply (not including mill stocks, which were quite large the world over at the end of last season) for the year just ended is seen to have been 12,104,983 bales. Absorption, however, has been in excess of that total; that is to say, consumption at home and abroad, including the amount burnt or lost at sea, has reached an aggregate greater than the available visible supply. At the same time, however, the visible supply of American cotton on Aug. 31 1910 was approximately 793,514 bales. Of cotton other than American the combined world's visible stocks were at the close of August heavier than on the corresponding date in 1909, but smaller as compared with years back to 1904. The East Indian yield largely exceeded the production of 1908-09, and in connection with increased receipts from miscellaneous sources served in part to cover the shortage in American and Egyptian cotton. The visible supply of all varieties of cotton at the close of 1909-10 was the smallest of any year since 1904 and, as already intimated, mill stocks quite generally were noticeably less than at the end of the previous year. Still, and partly, of course, as a result of reduced consumption, there was yet a rather formidable stock in the world at the end of the season.

While, as already pointed out, the commercial crop of 1909-10 has been appreciably smaller than that of 1908-09, or in fact of several other seasons, it stands as a record in the financial return therefrom because of the high price the producer received therefor. It is of course palpably impossible to fix with absolute certainty the exact value of any crop, no matter how extensive or exhaustive investigations be made, but a close approximation to the truth can be reached and a census can do no more. In the case of cotton we have the official average export price as a measure of value per lb., and as the greater part of our product is exported, that price would seem to furnish an equitable basis upon which to figure the aggregate value of the crop. For the season 1909-10 the average prices of the cotton exported has been 14.2c. per lb., and on that basis the value of the 10,650,961 bales commercial crop is over 760 millions of dollars. This compares with an export price of 9.4c. in 1908-09 and a value for the 13,828,846 bales yield of 669 millions; 11.4c., 11,581,829 bales and 673 millions in 1907-08, and 10.7c., 13,550,760 bales and 747¼ millions (the previous record value) in 1906-07. But we get a better idea of how very well the Southern planters have fared of recent years by going back a little more than a decade. In 1897-98 and 1898-99, for example, the yield was in each instance greater than in 1909-10, and yet the value of those crops, on the basis of the average export price, was only 334 millions and 317 millions of dollars respectively—in each case much less than half the return from the production of the latest season.

In the face of such comparisons, however, and encouraged

by the results that manipulation has made possible, it is claimed by agitators (certainly not by planters themselves) that at current prices the raising of cotton does not offer sufficient remuneration. At the recent International Congress at Brussels, in fact, a speaker from Mississippi stated that the world must revise its ideas as to the value of cotton, giving it as his opinion that the staple must advance to 15c. per lb. (supposedly for middling uplands at plantation), owing to increased cost in growing. Naturally his remarks were received with pronounced incredulity. To argue his proposition would be absurd. There are conditions, such as a short yield of cotton and coincident active demand for goods, under which cotton would be worth more than 15c. Just as a very full yield would cause a very material decline in prices. By manipulatory tactics prices can and have been unduly lifted or depressed temporarily, but in the long run the laws of supply and demand control. Of late years the values of almost all commodities, cotton with the rest, have quite appreciably advanced, but the rise has in the main been the result of natural causes and not arbitrary dictum.

To the manufacturers of cotton the season has been, it is needless to say, a very unsatisfactory one. Not only, as already intimated, has there been an important curtailment of production, but with prices for goods falling commensurately to meet the advance in cost of the raw material, the margins for profit have been very measurably reduced. Friction with labor at times caused more or less uneasiness, but there has been no concerted movement that culminated in any widespread difficulty. At the opening of the season trouble threatened at New Bedford; an amicable adjustment was reached, however, and small strikes at Fall River that followed the putting into effect of the new 56-hour law in January were quickly settled. Under the working of the automatic wage scale at Fall River the manufacturers were entitled to reduce operatives' compensation by nearly 9% in November, but the right was abrogated. Dissatisfaction with the wage agreement, however, began to develop a little later on, and on Feb. 16 the five labor organizations of textile operatives voted to withdraw from it. Subsequently tentative forms of a new agreement were submitted by both sides: that of the operatives proposed to raise the minimum price for weaving a cut of printing cloths (47½ yards of 28-inch 64x64s being the standard length) from 18c., as in the old agreement, to 19.66c., reducing at the same time the margin upon which it should be based from 72½ points to 67½ points. Furthermore, the maximum rate was to be advanced 2.07c. per cut (to 26.03c.), the margin being unchanged. This advance of from 8¾% to 10% the manufacturers were unwilling to concede and submitted a plan which covered a small advance. Thus matters stood until at the close of the season, with the prospect of no action being taken in the immediate future.

As of interest in this connection, we append a compilation showing the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made:

Year.	Wage per cut.						
1877	19.00c.	1892	19.63c.	1902	21.78c.	1907	21.78c.
1878	18.00c.	1893	21.00c.	1903	19.80c.	1908	23.96c.
1880	21.00c.	1894	18.00c.	1904	17.32c.	1909	23.96c.
1884	18.50c.	1895	16.00c.	1905	17.32c.	1910	19.66c.
1885	16.50c.	1896	18.00c.	1906	18.00c.		
1886	18.15c.	1898	16.00c.	1906	18.00c.		
1888	19.00c.	1899	18.00c.		21.78c.		

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inchloom or less.

The current wage scale, it will be noted, while lower than that which ruled in 1903 and from May 1906 to May 1908, inclusive, is above the average compensation of earlier years.

The printing cloth situation at Fall River calls for no extended comment. That class of cotton goods in common with all others felt the stress of reduced production entailed by high cost of raw material. At the opening of the season full production was in progress, but manufacturers were unwilling to book orders far ahead on account of the uncertainties with regard to cotton. But with that qualification, demand was quite active during September and October, at first on the basis of 3¾c. for 28-inch 64x64 cloth, advancing on Mr. M. C. D. Borden's bid to 3¾c. on Sept. 21 and to 4c. on October 16. November and December were less active on the high cost of cotton, and January found trade comparatively light, notwithstanding that Mr. Borden was again in the market, bidding 4¼c. on Jan. 6 and 4¼c. the following day, without securing any important amount. February was a quiet month and March also, in the main

with the quotation ranging between 4c. and 4¼c. most of the time. An incident of early March was the purchase by Mr. Borden of about 5,000 pieces 28-inch 64x64s, 7 yards to the lb., at 4¼c. During April, May and June and early July the market was inactive, as a rule, with the price ruling at 4c. nominal. About the middle of July, however, demand improved and the reduction of the price of standard 64x64s to 3¾c. on July 25 served as a stimulus to trading. At the last-named quotation, the market ruled to the close of the reason, with a fair volume of business transacted in August. The aggregate year's trade, both as regards quantity and margin of profit, has, however, been disappointing.

Very little of an encouraging nature is to be found in the results of our cotton-goods export trade for the season of 1909-10. The total shipments, it is true, as expressed in quantity, were not only less than in 1908-09, but much smaller than in 1905-06 or 1904-05. Due to the higher average prices received, however, this year's aggregate value is approximately 1½ millions of dollars greater than last year, while recording important declines from the other two years mentioned above. Comparing the details of 1909-10 with those for 1908-09, the only noteworthy expansion we find is in the exports to our Pacific Island possessions (the Philippines), although gains are also shown in the movement to Canada and Turkey. On the other hand, an important loss of trade with China is to be recorded, and shipments to the West Indies, Central America, Arabia and Australia have been noticeable less. Without further comment, we append a compilation showing the value of cotton goods exports for each of the last four years, and at the foot of the table give the total for each six months:

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

Exports to—	1909-10.	1908-09.	1907-08.	1906-07.
Europe.....	\$1,601,938	\$1,513,429	\$1,784,190	\$1,835,100
Canada.....	2,698,919	1,845,636	1,469,550	1,731,338
West Indies.....	4,067,672	4,310,464	3,295,276	3,531,944
Central America.....	2,210,550	2,166,052	2,078,011	2,219,210
South America.....	2,877,697	2,586,880	2,454,954	3,642,028
Chinese Empire.....	5,909,364	8,140,000	3,390,498	5,933,678
All others*.....	14,051,937	11,315,205	10,705,279	13,494,108
Total year.....	\$33,397,097	\$31,878,566	\$25,177,758	\$32,305,412
First six months.....	\$16,672,148	\$14,135,854	\$12,459,429	\$18,431,779
Second six months.....	\$16,724,949	\$17,742,712	\$12,718,329	\$13,873,633

\* Includes in each year value of exports of yarn, waste, &c., not stated by countries.

The foregoing carries no lesson unless it be that, if manufacturers harbor expectations of permanently extending their outside markets for cotton goods, it must be along lines similar to those followed by other cotton-manufacturing nations. Great Britain, for instance, has built up an export trade in cotton goods approximately equaling the total of all other countries combined simply by studying to meet and catering to the tastes and wants of those whom it desires to serve.

Developments of the season have not been conducive to important extensions of the cotton-manufacturing industry here or elsewhere, but, looking to the future, the spinning capacity of the mills of the United States has been moderately increased, and further additions are under way or being considered. At the North, greatest activity in mill construction or extension of late has been at New Bedford, but some activity is to be noted at Fall River, Lowell and a few other points. At the South a number of new mills have started up during the year; there has also been a considerable addition to the capacity of older establishments, and other factories are approaching completion. With curtailment of production in progress almost everywhere during some part of the season, however, the increased spinning power of the mills is in no sense reflected in the figures of consumption. On the contrary, both North and South less cotton was consumed in 1909-10 than in 1908-09. Our usual statement of spindles in the United States is as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Spindles.....	17,400,000	17,000,000	16,300,000	16,200,000
South.....	11,236,430	10,780,308	10,451,919	9,924,245
Total spindles.....	28,636,430	27,780,308	26,751,919	26,124,245

Southern cotton mills have done somewhat better than those at the North so far as volume of consumption of the raw material is concerned, but there the advantage ends, the high cost of the raw material serving to hold down profits and force resort to short-time or complete stoppage of operations. The season opened, as it did at the North, with the establishments practically upon a full-time basis, and a number of new mills operating or getting ready to start up. It was not long, however, before the incubus of high-cost cotton began to make itself felt, with the consequent discussion of resort to curtailment. Some of the largest mills in South Carolina, in fact, closed down or shortened production early in October, and were followed by factories in virtually every other Southern State in increasing num-

ber. Concerted action was not taken, however, until April, when associated mills in North Carolina running upwards of a million spindles entered into an agreement to stop night-work and reduce output by one-third, inviting other mills not in the organization to join in the movement. Later on the South Carolina Cotton Manufacturers' Association resolved to close their establishments on July 2 and 4, and for one week in July and one week in August. Thus a marked curtailment of the normal production of goods by the spindles and looms of the South has been effected, although, due to the new machinery started up during the season, the decrease in consumption has not been as great as would otherwise have been the case. Labor troubles have, of course, cut no figure in the operation of Southern mills in 1909-10. It is a fact worth noting that the last four seasons have presented quite contrasting conditions in the cotton-manufacturing establishments of the South. 1906-07 was a period of great activity, from which there was a transition to comparative dullness and a decrease in consumption in 1907-08. The following season (1908-09) witnessed a return to virtually normal conditions of operating, and this, with the augmentation in number of spindles, meant a consumption greater than ever before. In the year just closed, however, we again have a decreased use of cotton, consumption having been not only less than in 1908-09, but smaller than in 1906-07, notwithstanding the noticeable expansion in spinning power in the meantime. And this decline is traceable entirely to the inordinately high prices for the raw material.

Expansion of spinning capacity in all cotton-manufacturing centres of the South continues to be a feature of the development of the industry there. The occurrences of the season of 1909-10 had a somewhat deterrent effect, but, being very exceptional in character, are not calculated to act as a real check upon cotton-mill building. What more natural than that the extension of cotton manufacturing in the United States should be largely in localities adjacent to the sources of supply of the raw material. Every advantage in that respect rests with the South, and consequently as long as markets can be found to absorb the output of the mills, there is likely to be no appreciable let-up in the erection of cotton factories. It is not alone in centres of manufacture that the tendency is shown. As time passes, every progressive hamlet desires a cotton mill, and eventually gets it. These facts being before us, we are prepared to learn from our investigations that even in 1909-10 a number of new factories began operations; that old plants were further extended; that the completion of other new mills is imminent, or that construction work is well under way, and that plans for other establishments have been adopted or are under consideration. As in former years, the information furnished to us by the mills covers spindles and looms working or idle during the year, including new mills started and additions to old plants; also the actual consumption for the season, stated in bales and pounds, the average count of yarn spun and complete details as to new mills in course of erection or projected, beside contemplated extensions of existing establishments. In fact, practically all the information needed in a comprehensive review of the cotton-manufacturing industry of the South. The aggregate of our detailed returns, arranged by States, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to our usual custom, excluded from the statement:

Southern States.	Mills.	Number of			Average No. Yarn.	Consumption.		
		Spindles.		Looms Run.		Bales.	Av. Net Wt'gt.	Pounds.
		Active.	Running.					
Virginia.....	14	329,004	301,001	8,694	15	72,905	484.68	55,336,044
No. Caro.....	292	3,174,616	2,909,056	50,979	19	703,427	471.88	333,347,944
So. Caro.....	145	4,019,149	3,895,714	88,427	24	671,122	469.48	315,076,769
Georgia.....	139	1,939,492	1,785,620	35,069	20	524,617	473.21	248,275,045
Florida.....	---	---	---	---	---	---	---	---
Alabama.....	61	917,352	878,820	15,853	18	228,030	481.20	109,728,433
Missis'ppi.....	19	177,298	129,710	3,586	19	29,688	484.70	14,380,843
Louisiana.....	3	85,600	32,600	544	13 ½	3,728	466.32	4,070,777
Texas.....	16	112,780	90,569	2,331	16	38,007	498.57	15,949,345
Arkansas.....	2	14,324	---	---	---	---	---	---
Tenn.....	20	293,588	276,252	4,391	20	73,891	483.40	35,721,927
Missouri.....	3	40,400	40,400	886	13	13,488	489.85	6,607,292
Kent'ky.....	7	94,136	89,540	1,512	15	21,326	485.44	10,352,110
Okl.....	1	5,800	5,800	---	8	2,880	490.11	1,415,938
1909-10.....	731	11,236,430	10,435,083	212,272	20 ½	2,391,933	473.96	1,133,678,983
1908-09.....	727	10,780,308	10,370,333	214,716	20 ½	2,573,524	478.75	1,232,077,174
1907-08.....	717	10,451,919	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03.....	594	7,039,633	6,714,589	153,748	19 ½	2,049,992	479.85	953,649,984
1897-98.....	301	3,670,290	3,574,751	91,829	18 ½	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns indicate that in practically every State there has been a decrease in the volume of consumption, the decline from 1908-09 being greatest in North Carolina, which, however, continues to be the banner State in amount of raw material used, as it is in number of mills. In spindle-age South Carolina still leads by a pretty wide margin, but consumes less cotton as a finer average count of yarn is produced. The net result for the season in all the Southern States is a falling off in consumption of 181,591 bales, or 93,398,191 pounds, making the 1909-10 aggregate 2,391,933 bales, and contrasting with 2,343,726 bales at the North, or an excess of 48,207 bales for the newer field. Going over in detail the returns at hand from the South, we learn that 9 old mills, with 37,696 spindles, have ceased operations and 13 mills running 118,188 spindles have started up since the close of the season of 1908-09, making a net gain of 4 mills, or 80,492 spindles, in 1909-10. The extension of capacity of the mills in the season just closed is not, however, fully expressed by that total, as the equipment of old mills has been augmented by the addition of 375,630 spindles. Therefore the aggregate net gain for 1909-10 has been 456,122 spindles.

Further expansion of the cotton-manufacturing industry at the South may have been held somewhat in abeyance by the developments of the past season. Information we have received, however, within the last few weeks demonstrates clearly that important growth is still in progress. There is no tendency more distinctly defined at the South than to build cotton mills. The Atlanta Exposition gave new impetus to the tendency by drawing attention to the many advantages the South had over other sections as the place to locate cotton mills, and capital has done and is doing the rest. Now every progressive community gets at some time or other the idea that its happiness will not be complete until it has a cotton factory and in most cases it only requires time to witness the fruition of its desires. That being the case continued and considerable expansion is to be expected in the near and distant future. As to the present situation, quite a number of mills are being built and equipped, of which 5, containing 46,000 spindles, should be in operation before the close of the calendar year 1910, and 14 other mills, with 149,000 spindles, promise to be turning out goods or yarns prior to the end of August next. Furthermore, additions to the old mills actually being made or in contemplation cover some 170,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months should be about 365,000 spindles. The foregoing remarks do not embrace any projects yet in a formative stage, of which, needless to say, there are many that will eventually prove to be going concerns. Of one fact we can feel assured, and that is that so long as progress in the cotton-manufacturing industry continues in the United States, the greatest advance hereafter will be at the South.

**EUROPE.**—A careful study of the detailed reports received throughout the season 1909-10 reveals a period of depression in the European cotton industry a parallel to which cannot be found during the past quarter of a century. Its commencement found both spindles and looms running on short-time, with a marked scarcity of forward orders, due to high prices and the unsatisfactory general trade outlook, and when to existing difficulties was added the shortness of the American and Egyptian cotton crops, which materially reduced prospective supplies, not only spinners and manufacturers, but everyone engaged in the cotton trade, had to face a crisis which has entailed heavy losses everywhere and involved many concerns in insolvency. With the average price of cotton higher almost than within living memory, with a continued lack of demand due to bad trade, and the long-drawn-out effects of over-production and over-building of mills and manufactories, a remunerative margin for products was at no time obtainable, and the whole industry was forced upon short working and a restricted output throughout the entire season.

A record growth of East Indian cotton afforded some slight relief, more especially to Continental spinners, who fell back to a large extent upon the coarser counts; but paucity of demand, both internal and external, rendered profitable working well-nigh impossible. Exceptional causes which have added to the gravity of the situation in the various Continental countries are fully dealt with in our season's reports which follow.

The frauds perpetrated during the season through the instrumentality of spurious bills of lading also caused un-

settlement in the cotton trade of Europe, especially as they seemed to threaten the financial stability of some important houses in Great Britain and on the Continent. It is essential to those concerned on both sides of the Atlantic that a *modus vivendi* be arrived at which will render the existence and sale of spurious documents of that kind impossible in future.

The seventh congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations was held in Brussels in the second week of June. In reviewing the year's work it was stated that since the last congress India, Denmark and Sweden had become members, and that, while there were still a few countries not yet affiliated to the Federation, there was no important country which did not co-operate with it. Reports of the continued efforts to further cotton cultivation in various parts of the world were received and the congress placed upon record its earnest conviction that it is of vital interest to the cotton industry of the world that these efforts should be increased by practical support from the various governments and others whose interest in a free supply of the raw material are vitally at stake, and it was urged that a delegation from the congress should visit India and place themselves in communication with the officials of the Government Agricultural Departments, with the object of improving cotton cultivation and of promoting the more extensive establishment of co-operative credit societies and seed farms.

Other matters before the congress included damp in cotton, fire insurance, baling of American cotton and protection against spurious bills of lading; but the dominant note throughout the meetings was unquestionably the necessity of increasing the sources of supply of the raw material, European consumers becoming alarmed, not without cause, at the rapid increase in the off-take of American and Canadian mills, which to-day are responsible for something like 40% of the American growth, as against not more than 25% fifteen years ago.

It may be mentioned here that the progress made by Germany in the promotion of cotton-growing in Togo and East Africa is decidedly encouraging. In Togo the yield resembles the American product, and averages good middling in grade, and is of very good staple; while from Kilwa, Lindi, Sadani and the hinterland experiments made with Egyptian seed have proved highly successful.

**Great Britain.**—Concluding our review of the cotton trade of Great Britain last season we remarked: "The season closes as it began; with the trade working at a loss, and with forward orders on the books the lowest for many years past, both spinners and manufacturers remain apathetic, even with the prospect of seriously reduced crops and threatened scarcity of supplies during the coming twelve months." Verification of this is to be found in the fact that as early as the third week in September a mass meeting of cotton employers was held in Manchester, at which a unanimous decision was come to "that short-time should be continued until the middle of November by closing the mills on Saturday and Monday in each week," and nothing could better illustrate the deplorable state of the industry throughout this season than the fact that the vast majority of spindles in Lancashire never resumed full working, while a considerable proportion were entirely shut down many weeks before its close.

Threatened, as the prosperity of the trade has been during the past two years, by insensate over-building and over-production, the climax was reached in the shortness of the American and Egyptian crops, which, reducing available supplies, forced values to an average level unknown to the present generation and resulted in a wholesale curtailment in the world's consuming power for which the trade at large was totally unprepared. Owing to widespread speculation, values reached their highest level during the first four months of the season, and, when the inevitable reaction set in, manufacturers who had been forced into making contracts in anticipation, in order to keep their looms working, refused to take delivery, yarns accumulated on spinners' hands, and, with bankers calling in loans, fearing the effects of the abnormally high prices, numerous failures of spinning concerns were recorded.

In May labor troubles were threatened, owing to the Master Cotton Spinners' Associations demanding a 5% reduction of wages, which was met by a firm refusal on the part of the men. A conference was held and a deadlock only avoided by a three months' postponement of the whole question. Happily, when the conference was resumed in July, a solution was arrived at whereby it was agreed that

the existing scale of wages should obtain for five years, both sides agreeing to formulate no further demands during that period.

Regarding British cotton growing, at a recent meeting of the Association it was reported that further grants from the Government and the Lancashire County Council of £10,000 each had been made, that a further sum of £150,000 was being raised, and that seven more pioneer gins and buying stations would be established. On the whole, the progress made by the Association was very encouraging.

The year's textile trade with Japan was on the whole most disappointing. It had been confidently hoped that an appreciable improvement over the unprecedented falling off of the previous season would make itself felt; but these expectations were not fulfilled. There is some consolation in the knowledge that stocks have at length been largely reduced, but prices are still a long way below replacing cost. The Consular report states that, had Manchester prices not risen so high, it is possible that much better business might have resulted, but Japanese buyers were deterred, owing to the low prices to which domestic goods had fallen, due to the crisis through which many of the weavers passed in the autumn; and the dealers in imported cottons contented themselves, therefore, with doing a hand-to-mouth business. In view of the proposed change in the Japanese tariff, involving a definite step towards high protectionism in the home market, it is feared that a further curtailment in exports will be inevitable.

The export of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, was as follows:

	1909-10.	1908-09.	1907-08.
Yarns, pounds.....	178,85,000	188,635,000	219,753,000
Piece goods, yards.....	5,367,707,000	4,920,948,000	5,360,059,000

Showing a decrease in yarns of 9,749,000 pounds, as compared with last year, and 40,847,000 pounds below 1907-08, while piece goods show an increase of 446,759,000 yards compared with last year and of 7,649,000 yards compared with the year before.

**The European Continent.**—As will be gathered from the following reports, the depression under which the cotton industry started the season continued, and became more intensified as it advanced. The main cause has undoubtedly been the high cost of the raw material and the consequent increased price of the manufactured article. The lessened demand for goods, though this to some extent was accentuated by a change in fashion to linen and woolen materials, proves that the ultimate cost has a very vital influence upon demand, especially when at the same time the spending power of the people is reduced by unfavorable harvests, an increased cost of living and strikes and lockouts in many of the great industries.

In Germany, in consequence of the high price of the raw material, intensified by wide and erratic fluctuations, the industry has experienced a period of depression the worst on record. The mills, almost without exception, have been compelled to run short-time, as instead of the hoped-for revival, the demand became less and less, sales were most difficult to make, and at no time were the prices obtainable on a basis of those ruling for the raw material. Spinners especially suffered from the unremunerative business, as weavers, even though they offered goods, in order to keep their operatives together, on a parity below that ruling for cotton, found it difficult to make sales, as wholesale dealers, owing to the restricted demand from consumers at high prices, only operated from hand to mouth. The lessened demand for cotton goods also has been partially due to a change in fashion which favored woolen and linen materials for ladies' wear. The hosiery branch of the industry was unfavorably affected by the new United States tariff, which advanced the duty on cotton hosiery 20 to 25%; but how far the present lessened demand from the United States is due to the accumulated stocks purchased under the old tariff, how far due to general trade conditions there, or to what extent the exports will ultimately suffer, it is at present impossible to say. Since the beginning of January working hours have been legally reduced from 65 to 58 hours per week.

The interest in cotton growing in German African colonies and elsewhere is as large as ever, and in October, at a conference held at the Imperial Office in Berlin, the delegates of the various cotton-manufacturing combinations passed a resolution to effect an agreement on the part of the firms represented by them to contribute annually for the years 1910, 1911 and 1912 a sum equal to 10% of the amount of premiums paid by each firm for accident insurance of its employees towards the support of the Colonial Committee for Cotton-Growing Promotion.

In Austria business has continued most unprofitable. A reduced export and a lessened home demand, owing to the unsatisfactory grain crops, which greatly enhanced the cost of living, made it impossible for spinners to sell yarns except at serious losses, and as, with the increase in the number of spindles that has taken place during the last year or two, the mills are capable of producing more yarns than, at high prices, there is a demand for, there was keen competition for the small business offering, with the result that prices, already below the parity of the raw material, were still further depressed. Weavers gained some advantage

from this, and so have not suffered to the same extent as spinners; but even so the demand for goods was dragging and unremunerative. All the mills have run short-time, and little hope is entertained of an early improvement unless the raw material can be bought cheaper.

In France the demand has been slow, and the results of business for both spinners and manufacturers unsatisfactory. At the beginning a fairly healthy inquiry was experienced, and, though the prices obtained left but a narrow margin, it was hoped that conditions would improve as the season advanced. With the rise in the price of the raw material, however, the demand slackened, and after contracts made ahead had been worked off, yarn orders could only be booked at a loss, and these only in restricted quantities, owing to the poor demand for manufactured goods, buyers refusing to pay the increase in price demanded, notwithstanding that the rise asked for in no way corresponded to that experienced in raw cotton. Spinners and manufacturers have worked short-time, and in some instances weavers passed over to the wool and linen business, in which branches of industry there was a better and a more remunerative demand.

In Russia the condition of the industry has been fair. For the first part of the season mills were kept employed on contracts made ahead on a fairly satisfactory basis, but later the demand fell away as prices advanced, and short-time had to be resorted to. Weavers were handicapped by the mild weather and bad condition of the roads. The out-turn of the Asiatic cotton crop was very good, and about half the quantity needed by spinners was supplied by cotton grown in Russian dominions (including Bokharan, Caucasian and Persian cottons).

In Holland and Belgium the high prices have had an adverse influence on the industry. The demand for cotton goods for both home consumption and for export has been slack throughout. Offers were placed with difficulty, and at unremunerative rates, which caused many weavers to turn to the manufacture of linen goods. Mills worked short-time, and the end of the season sees the industry in Holland practically at a standstill, owing to a labor dispute.

In Italy the conditions have been most unfavorable. Wholesalers, having heavy stocks on hand, entered the market but sparingly, and would only buy at prices that left spinners and manufacturers a considerable loss. In order to cope with the crisis, the Italian Cotton Spinners' Union succeeded in forming a syndicate for Indian cotton to regulate the output, and so relieved to no inconsiderable degree the position in this branch of the industry. An attempt was also made to form a syndicate for the American cotton section, the over-production being very serious. It was intended to have a financial organization which would take over the excess output, but this proved impracticable, the conditions in the various localities differing so widely. In February, however, a looser form of organization was formed, the members of which represented over three million spindles. Statistics of output were published at intervals and production was regulated according to the demand. The mills benefited to some extent from this arrangement, but even then the prices obtainable left much to be desired.

In Spain the condition of the industry has been worse than ever, the demand continuing small and at prices altogether out of proportion with the high cost of cotton. Not only has short-time been run, but a large number of mills shut down altogether from time to time as contracts ran off, the loss being less than working into stock.

In other cotton-consuming centres of the Continent the same lack of demand for cotton goods at high prices has been experienced, and business could only be put through at a loss to producers. In some cases the import of English yarns aggravated the position of spinners, while weavers labored under the disadvantage of a change in fashion which called for less production of cotton goods.

From the above reports it will be seen that the past season has been one of the most unfavorable on record, and, while at the moment there is little sign of any improvement, it is hoped that more plentiful home harvests and increased activity in other leading industries, and, last but not least, a decline in the cost of the raw material will insure the much-needed and ardently wished revival in the cotton trade.

The foregoing review of the spinning industry of Great Britain and on the Continent of Europe in 1909-10, which in an interesting and succinct manner points out the varying phases of the situation, is furnished by Messrs. Ellison & Farrie of Liverpool. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We should fail to comprehensively trace the world's progress in cotton production and manufacture if we did not make some reference to a number of other countries that are growing factors in the industry although of lesser importance as spinners or manufacturers of goods. We use official data in those cases so far and for as late periods as it can be obtained and present below the results reached giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of

cotton (commercial crops) for the same years and (3) the spindles in all manufacturing countries from which we can obtain reliable information as they stand to-day compared with like results in former years.

In India, the country next in importance to Europe and the United States, according to the information at hand, there has been a moderate check to cotton consumption. Japan, also, so far as we can gather from recent advices, has used less cotton in the season just closed. Its takings from the United States have been very much smaller than in the previous season—less than half—but the deficit has been made up largely by increased imports from India. In both these cases high prices account for the falling off in consumption. In fact that is the explanation the world over. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended therefore embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1909-10.	1908-09.	1907-08.	1906-07.
	Bales.	Bales.	Bales.	Bales.
Great Britain.....	3,320,000	3,720,000	3,090,000	3,892,000
Continent.....	5,460,000	5,760,000	5,720,000	5,460,000
Total Europe.....	8,780,000	9,480,000	8,810,000	9,352,000
United States—North.....	2,265,414	2,448,940	2,093,000	2,375,000
South.....	2,267,358	2,464,154	2,134,000	2,375,000
Total United States.....	4,532,772	4,913,094	4,227,000	4,750,000
East Indies.....	1,600,000	1,653,456	1,561,336	1,532,453
Japan.....	850,000	880,830	890,736	906,805
Canada.....	114,133	123,450	100,000	125,000
Mexico.....	19,565	49,157	2,000	640
Total India, &c.....	2,583,718	3,711,893	2,554,072	2,584,898
Other countries, &c.....	89,000	90,000	85,000	92,000
Total world.....	15,985,480	17,154,087	16,276,072	16,978,898
Average weekly.....	307,443	329,886	313,001	329,517

The aggregate consumption of the world for 1909-10, it will be noticed, exhibits a loss of 1,168,597 bales from the total recorded last year and is 290,582 bales less than the result of 1907-08. All the countries share in the loss from 1908-09. The sources from which cotton has been drawn in each of the last four years are stated in the following compilation of the world's commercial crops, represented in bales of uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.\*

Countries—	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	10,310,168	13,551,890	11,257,538	13,306,846	11,002,904
East Indies, &c.....	3,839,000	2,976,822	2,486,629	3,535,086	3,054,446
Egypt.....	91,000	1,246,150	1,432,469	1,326,108	1,117,516
Brazil, &c, &c.....	280,000	260,197	299,006	446,126	476,667
Total.....	15,339,168	18,041,059	15,475,642	18,614,166	15,651,533
Consumption, 52 weeks.....	15,985,480	17,154,087	16,276,072	16,978,898	16,435,225
Surplus from year's crop.....	454,688	886,972	800,430	1,635,268	816,310
Visible and invisible stock:					
Sept. 1 beginning year.....	6,040,748	5,153,776	5,954,206	4,318,938	5,102,633
Sept. 1 ending year.....	5,394,426	6,040,748	5,153,776	5,954,206	4,318,938

\* Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.  
 † Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.  
 ‡ Deficiency in the year's new supply.

The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply has been increased of recent years. At the same time it will not escape attention that as a result of the reduced yield of 1909-10 the aggregate surplus has been drawn down to a quite appreciable extent, although still of apparently large proportions.

The augmentation of the Spinning Capacity of the world has been only moderate the past season. The most important change has been in the southern part of the United States, where an addition of 456,122 spindles has occurred, the total standing now at a little over eleven million spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows.

NUMBER OF SPINDLES IN THE WORLD.

	1910.	1909.	1908.	1907.	1906.
Great Britain.....	56,000,000	55,600,000	54,600,000	52,000,000	50,000,000
Continent.....	39,500,000	39,000,000	37,000,000	35,800,000	35,500,000
Total Europe.....	95,500,000	94,600,000	91,600,000	87,800,000	85,500,000
United States—North.....	17,400,000	17,000,000	16,300,000	16,000,000	15,600,000
South.....	11,234,430	10,780,308	10,451,919	9,924,245	9,181,207
Total U. S.....	28,634,430	27,780,308	26,751,919	25,924,245	24,781,207
East Indies.....	6,100,000	6,053,231	5,756,020	5,333,275	5,293,834
Japan.....	1,800,000	1,731,587	1,695,879	1,483,497	1,450,949
China & Egypt.....	850,000	836,000	786,000	690,000	625,000
Total India, &c.....	8,750,000	8,620,818	8,237,899	7,506,772	7,369,583
Canada.....	9,000	800,000	849,437	800,000	775,000
Mexico.....	750,000	726,278	732,876	693,842	688,217
Total other.....	1,650,000	1,616,278	1,582,313	1,493,842	1,462,217
Total world.....	134,536,430	132,617,404	128,172,131	122,724,859	119,114,207

In the above we use estimates furnished by Messrs Ellison & Farrie for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated.

As indicated by the volume of exports, Great Britain's trade in cotton goods with foreign countries has increased moderately during the year, but almost wholly in consequence of heavier shipments to India. Takings for North and South America, however, have also been greater than a year ago. On the other hand, dealings with China have been appreciably less than in 1908-09 and the outflow to Mohammedan points have been a little below those of the previous year. The net result for the year is a gain of about 5 1/2% in British export trade in cotton goods, as compared with 1908-09, against an increase in that of the United States of 4 3/4%. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30 and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1909-10.				1908-09.			
	a Yarns.	b Piece Goods.	Total.	Pounds.	a Yarns.	b Piece Goods.	Total.	Pounds.
1st quar.—Oct.-Dec.....	50,873	1,401,813	1,452,686	50,149	1,223,012	1,273,161	287,026	
2d quar.—Jan.-Mar.....	54,613	1,443,091	1,497,704	60,545	1,347,674	1,408,219	321,879	
3d quar.—April-June.....	51,651	1,421,068	1,472,719	59,813	1,314,781	1,374,594	313,875	
4th quar.—July-Sept. b.....	60,000	1,575,000	1,635,000	64,774	1,508,061	1,572,835	373,565	
Total.....	217,137	5,900,972	6,118,109	235,281	5,483,528	5,718,819	1,296,345	

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,366,759,000 pounds, or 70,414,000 pounds more than in the previous season, but 24,334,000 pounds smaller than in 1907-08, when the outward movement of cotton goods was 1,391,093,000 pounds. The record exports from Great Britain were 1,480,075,000 pounds in 1906-07.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1909-10.			1908-09.			1907-08.		
	Mtd. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mtd. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mtd. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30.....	7.36	10 3-16	7 7/8	5.18	9 3-16	7 3/8	6.72	11 3-16	8 3/8
Oct. 31.....	7.89	10 15-16	7 8 1/2	5.08	8 15-16	6 9/8	6.03	11 1/2	8 0
Nov. 30.....	7.69	10 11-16	7 8 1/4	4.98	8 3/4	6 6/8	6.19	11 1/4	7 10
Average Sept. - Nov.....	7.63	10 3/4	7 7 1/2	5.08	8 3/4	6 10	6.31	11 3-16	8 0 1-3
Dec. 31.....	8.50	11 3-16	7 9 3/4	4.99	7 3/4	6 5 3/4	6.18	11	7 7 1/2
Jan. 31.....	7.58	10 3/4	7 7 1/4	5.26	8	6 7	6.39	10 11-16	7 6 1/2
Feb. 28.....	8.00	10 15-16	7 9	5.03	7 3/4	6 6	5.99	9 9-16	7 0 3/4
Average Dec. - Feb.....	8.06	10 3/4	7 8 2-3	5.10	7 13-16	6 6	6.19	10 7-16	7 4 3/4
Mar. 31.....	8.11	11	7 10 1/4	5.05	7 11-16	6 6 1/2	5.70	8 3/4	6 8 1/2
Apr. 30.....	7.95	11	7 11 1/4	5.53	8	6 8 1/4	5.30	8 3/4	6 5 3/4
May 31.....	8.10	11	8 0 1/2	5.88	8 3/4	6 10	6.46	9 3/4	6 7 3/4
Average Mar. - May.....	8.05	11	7 11 1-3	5.49	8	6 8 3/4	5.82	8 13-16	6 7
June 30.....	7.85	10 3/4	7 10 3/4	6.24	8 3/4	6 11	6.47	9 3/4	6 7
July 31.....	8.16	10 15-16	8 0 1/2	6.73	9 3/4	7 1	6.02	8 3/4	6 6
Aug. 31.....	7.98	11 3-16	8 1 1/4	6.83	9 3/4	7 1 1/2	5.25	8 3/4	5 3 3/4
Average June - Aug.....	8.00	11	8 0	6.61	9 3/4	7 0 1/2	5.91	8 3/4	6 5 3/4

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1910 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—Developments in the cotton goods trade in September were not of a character seeming to warrant a return to full working time, and consequently at a mass meeting of the Spinners' Federation held on the 17th it was unanimously resolved to continue the weekly stoppage until Nov. 8. However, as no ballot was taken, members were not irrevocably committed, but the recommendation was widely observed. The reduction in output and higher prices ruling improved spinners' margin, but trade for forward delivery was rather restricted. Further meetings were held during the month by the Ring Mills Association and by the Nelson manufacturers, with the view of entering into some combination by which the maintaining of prices would be brought about; but no definite action was taken. The conciliation conference, which has under discussion the formulation of a plan for the automatic regulation of wages, also came together during the month, but adjournment was taken to Oct. 11 without any result being announced. At the opening of the month there was an appreciable improvement in the demand for cloth and some idle looms were started up. Inquiry was quite effectively checked, however, before the month had far advanced, by the high prices asked,

and in the last fortnight it was difficult to trade, although the general tone of the market was a little better than it had been. India bought quite freely at times, and more extensive dealing was looked for later on as a result of the good harvests. For other markets transactions were as a rule only moderate, and little was done for China. Home trade was checked by the advance in prices. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 112,964,000 lbs., against 109,188,000 lbs. in September 1908. Mr. Ellison estimated consumption for the month at 62,500 bales of 500 lbs. each per week and 110,000 bales of like weight on the Continent. *Liverpool.*—Following the course of values in the United States, the tendency of prices for the raw material was upward during September, but not steadily so. Opening at 6.80d., middling upland moved up to 7.01d. by the 6th, but a decline then set in that carried the quotation down to 6.77d. by the 14th. From that level there was a quite well sustained advance to the close, which was at 7.36d. against 6.85d. at the end of August.

**OCTOBER.**—*Manchester.*—The volume of trade in the cotton goods market in October was of disappointing extent. In fact, neither buyers nor sellers found any encouragement in the course of events. The probability of a shortage in the supply of cotton stimulated a further advance in prices for the raw material and caused a marking up of values of the manufactured product that interfered seriously with trade. In fact, buyers for all markets were indisposed to commit themselves at what to them appeared to be excessively high prices. With good crops in India and a condition of prosperity in that country, demand was fairly good for that market early in the month, but on the whole transactions were below the average. China, under the adverse conditions existing, did but little, and only a very limited demand was in evidence from Japan and the smaller Far Eastern markets. For the Continent also dealings were light, there was a perceptible let-up in the inquiry for South America and the home trade bought only to supply pressing requirements. Spinners of American cotton were upon short-time quite generally during the month and the advance in the raw material frustrated in great measure any movement to improve margins. With conditions as they were short-time was a natural sequence, and at the Frankfort (Germany) meeting of the International Federation the need for regular organization of the policy was emphasized. In fact, the Master Spinners' Federation at their meeting in Manchester on Oct. 29 favored the continuing of curtailment. Efforts to reach some agreement upon a sliding scale of wages had been thus far ineffective. Yarns and goods exports from Great Britain reached 120,619,000 lbs., against 106,839,000 lbs. in October 1908. Mr. Ellison estimated the weekly rate of consumption in Great Britain at 65,000 bales and the Continental rate 105,000 bales. *Liverpool.*—As in September, and based upon the idea of a shortage in the American supply, the course of prices for the raw material was upward, although not steadily so. From the opening level of 7.29d. middling upland advanced 6 points the following day and then eased off to 7.10d. by the 6th. Thereafter, with rather unimportant setbacks, the advance continued, with the close at 7.89d.

**NOVEMBER.**—*Manchester.*—There was nothing of an encouraging nature to report with regard to the cotton goods market in November. The Board of Trade returns showed, of course, a larger volume of exports than during the month of the previous year, but they represented the filling of earlier orders and could in no sense be taken as indicative of current trade. On the contrary, trade was quiet, the high price of American cotton having checked demand. But as spinners and manufacturers were in need of orders, many were induced to take them at a loss rather than shut down machinery. The general committee of the Spinners' Federation recommended the extension of short-time working until the close of February, and the suggestion was agreed to very generally. Depression having extended to the weaving branch of the trade, many looms were idle, greatly reducing the output of cloth. Attempts by the conciliation committee of employers and operatives to reach a satisfactory plan of adjusting the wage scale were apparently abandoned, the master spinners feeling unable to grant the concessions desired by the employees. Cloth sellers experienced an extremely unsatisfactory month, and the backwardness of buyers, it was said, would mean a short supply of some descriptions of goods in the spring. Sales for forward delivery were very difficult to make, and, although prices for stock were not generally satisfactory, they were generally disappointing. Reports from India encouraging, but business below normal. China and other Eastern markets did but little. In fact, trade for South America was the only favorable development. Yarns and goods exports from Great Britain in November were 110,109,000 lbs., against 86,949,000 lbs. for the same period of 1908. Average weekly consumption of cotton estimated the same as in the previous month. *Liverpool.*—Frequent fluctuations characterized the course of the market for the raw material for November and they netted a decline of 24 points. Opening at 7.89d. middling uplands advanced to 7.95d. by the 3d, but declined 4 points the following day. On the 5th the spread of the curtailment movement was the chief factor in precipitating a falling off to 7.59d. the low point of the month. Thereafter there was no definite tendency to the market, which closed Nov. 30 six points up, at 7.65d.

**DECEMBER.**—*Manchester.*—The market for cotton goods was adversely affected by the continued advancing tendency of prices for the raw material during the month. In fact, except to satisfy urgent needs, there was indisposition to trade upon the higher basis of value the ruling cost of cotton made necessary, and consequently the volume of transactions was of disappointing magnitude. Under the circumstances curtailment of production was in order, and even at that manufacturers were but lightly under commitment at the close of the month. December opened with business almost stagnant, but toward the middle of the month a little activity was noticeable, China, South America and the Levant contributing a fair aggregate of small orders. But the further advance in cotton quotations later on served to widen the breach between buyer and seller, and so far as actual dealings were concerned reduce the market to a condition of actual dulness. The home trade was practically out of the market, relying upon stock secured at lower figures to meet the demand for the immediate future, and anticipating a more favorable purchasing basis after the turn of the year. Exports of yarns and goods from Great Britain were 111,847,000 lbs. against 93,238,000 lbs. in December 1908, and for the calendar year shipments reached 1,351,951,000 lbs., as compared with 1,310,298,000 lbs. in 1908. Mr. Ellison maintained the average weekly rate of consumption as in November. *Liverpool.*—A generally upward tendency, following the course of prices in the United States, characterized the trend of the market for the raw material. Middling uplands opened the month at 7.68d., or 3 points above the November close, and further moved up to 7.93d. by the 6th. A moderate recession followed, but on the 9th the quotation was 8.01d. and after dropping 7 points on the 10th advanced to 8.26d. on the 11th. Daily fluctuations thereafter to the 23d resulted in no net change in the price, but between the 28th and 31st a gain of 24 points was witnessed, making the final price 8.50d., against 4.99d. on Dec. 31 1908.

**JANUARY.**—*Manchester.*—While no very definite improvement in the cotton goods trade was observable in January, encouraging signs were reported in some quarters. High prices still served to materially check demand, and consequently short-time was yet operative in Lancashire. In fact, action taken by the Spinners' Federation in November insured curtailment up to the close of February, before which date a further consideration of the situation was expected to determine upon the course of action thereafter. There was, in any event, a quite settled conviction that no very immediate return to full working time could be looked for, such a development being in great measure dependent upon a lower basis of value for goods. And that lower basis could come only through more reasonable cost of the raw material. Manufacturers on the whole experienced an unsatisfactory month, with, however, occasional signs of improvement towards the close. Favorable conditions were reported in India, but there was at the same time resolute resistance to the high prices current for goods, and consequently trade was rather quiet. Some improvement in the demand from China developed in the last few days of the month and was taken as an augury of better times to come. Japan and other Eastern markets contributed but little to the trading; but transactions for South America were of fairly good volume. The home trade was considerably hampered by the general election, but prospects for the future were believed to be fair. The yarn market showed some improvement, but was still depressed, the short time not having brought respectable margins. Yarns and goods exports from Great Britain reached 114,555,000 lbs., against 100,994,000 lbs. in January 1909. Weekly rate of consumption unchanged. *Liverpool.*—The tendency of the market for the raw material was generally downward during the month. Opening at 8.44d., or 6 points below the December close, there was a recession to 8.05d. by the 6th. The quotation then advanced to 8.32d. on the 10th, but a decline again set in, which, though temporarily arrested at times, was still quite steady, and carried the price at the close to 7.68d., or a loss of 82 points for the December final.

**FEBRUARY.**—*Manchester.*—Some improvement in the cotton-goods market was reported in February, but the development of demand was not pronounced enough to dispel the depression that had been for some time operative in both spinning and weaving branches. At the same time, buyers were more disposed to place orders and the number of transactions increased, although very few of them were of much size. Needless to say, the principal adverse factor affecting the market was the scarcity and dearness of cotton. Demand for India was quiet, especially for Calcutta, where it was understood there was a considerable stock of goods, purchased at prices much lower than then current. While China had placed an increased volume of orders since the New Year holidays, towards the close of the month the fall in the price of silver discouraged exporters. Japan bought rather more freely, but little was done for other Far Eastern markets and only a very moderate trade for Mediterranean points was put through. No noticeable features developed in the South American trade, although there was steady but cautious buying for that quarter. Distribution to the home trade proceeded on fair lines, but fresh business was, as a rule, secured with difficulty, and on price concessions. On the whole, manufacturers did poorly, with those who spin their own yarn at the greatest disadvantage. A better de-

mand for American yarns was reported, but at no material improvement of margins. It was decided about the middle of the month to extend the period of short-time running by eight weeks, or to April 25. Exports of yarns and goods from Great Britain in February were 109,311,000 lbs., against 103,593,000 lbs. in the month of 1909. The average weekly rate of consumption remained as in the previous month. *Liverpool*.—The market for the raw material fluctuated largely in sympathy with developments in the United States. At first the trend of prices was upward, middling upland from the initial quotation of 7.73d. advancing to 8.14d. by the 7th, and after a slight setback reaching 8.19d. on the 14th. From that level there was an important, though not steady, decline to 7.88d. on the 24th and a recovery to 8d. at the close—a gain of 32 points during the month.

**MARCH.**—*Manchester*.—Further improvement, both as regards volume of business and margins for profit, were noted in the cotton-goods trade in March; yet dealings did not offer fair remuneration to producers and the prospects for the future were rather indefinite. The factor working against manufacturers was the apparent scarcity of cotton and the consequent high prices necessary to be paid in order to secure needed supplies. The gist of the situation was that, although the cloth trade was a little better than it had been for some months previously, there was still left plenty of room for improvement. Purchases for India were of disappointing volume throughout the month, the better grades of goods in particular being neglected. Demand for China, on the other hand, showed distinct improvement, and buying for Japan was rather brisker. For the Near Eastern markets not much was done, but the disposition in those quarters appeared more optimistic. South America, the Continent and the home trade, however, did a fair miscellaneous business. Yet, with it all, some manufacturers had fared quite poorly, not any had done well, but a gradual strengthening of prices was to be noted. The course of the cotton market had helped little, if at all, to improve spinners' margins, and there appeared to be a probability of an attempt to reduce the wages of operatives. Yarns and goods exports from Great Britain reached 110,941,000 lbs., against 117,292,000 lbs. in March 1909. Estimates of consumption were unchanged. *Liverpool*.—The market for the raw material made a further but moderate net gain in prices during the month. Opening at 8.06d., middling uplands advanced 2 points on the 3d and then took a downward course, dropping to 7.93d. by the 8th. From that level there was a quite steady rise to 8.20d., which quotation was reached on the 19th, a decline to 8.14d. occurring on the 21st and an advance to 8.22d. on the opening of business after the Easter holidays, on the 29th. On the 30th and 31st, however, there was a loss of 11 points, the close being at 8.11d.—a gain of 11 points over February's final quotation.

**APRIL.**—*Manchester*.—Notwithstanding the handicap of high prices, a better business was reported in the cotton-goods trade in April, although it could not be said that manufacturers were, except in isolated cases, doing well. Some uneasiness was occasioned by storm and frost reports from the United States late in the month, but it was removed by subsequent advices that indicated the damage done to have been moderate and not irreparable. By far the most important development of the month was the disagreement between employers and operators over the question of wages. At a conference with the operatives' representatives which was held at the request of the committee of the Spinners' Federation, a reduction of 5% in wages was insisted upon by the owners, the men firmly resisting; so no agreement was arrived at. The conference adjourned without reaching any agreement, to meet again on May 2, when it was hoped some arrangement would be arrived at that would prevent any rupture. In the meantime, organized short-time had come to an end and some spinners were resuming full operations, but it was feared that the available supply of raw material would not permit of full production. At the same time, the statistics of spinners' stocks compiled by the International Federation indicated that those invisible supplies on March 1 were larger than anticipated. As regards the manufacturing situation, more looms were working and hopes were entertained that the improvement already witnessed would continue. Some revival in business for the East was reported early in the month, and China bought quite freely. Indian markets were rather irregular, but on the whole improving, and South American markets were normally active for the time of year. Home trade was fairly good. Spinners of American yarns did better, and in medium counts margins improved, though coarse numbers were still unprofitable. Exports of yarns and goods from Great Britain in April were 107,463,000 lbs., against 105,179,000 in the month of 1909. No change was made in the average weekly rate of consumption. *Liverpool*.—The market for the raw material was without any pronounced tendency during the month. Opening at 7.96d., or 15 points below the March close, middling uplands advanced to 8.04d. by the 4th, fluctuated between 7.81d. and 7.98d. from the 5th to the 25th, inclusive, and moved up to 8.01d. on the 26th. A decline to 7.92d. occurred the next two days, and the close was at 7.95d.

**MAY.**—*Manchester*.—The demand for cotton goods was, on the whole, fairly good at the opening of the month, but fell off as time advanced and at the close business was rather dull. Trading was not only interfered with by the Whit-

sunfide holidays, but the death of King Edward and the disturbance to business consequent thereupon were adverse factors in the situation. Crop news was not potential, but the question of supplies to bridge over the period until new cotton should come upon the market was an absorbing question. Meanwhile, with short-time at an end, it became clear that the market could not for long absorb all the supply of yarn that a full working of the spindles would turn out. Reports indicated that, for the time being at least, looms and spindles were quite generally under orders, and that a gradual improvement in the position of both spinners and manufacturers had taken place. With the concurrence of 92% of the members of the Spinners' Federation, announced on May 27, the executive committee was supported in its proposal to reduce operatives' wages by 5%; but out of respect for the memory of the late King Edward and consideration for King George, it was decided to defer action for three months. As regards the cloth market, no special features are to be recorded. China and Japan did comparatively little, and while reports from some of the Near Eastern markets were rather better, and South America bought steadily, the home trade was affected by the King's death. Yarns and goods exports for the month from Great Britain were 104,453,000 lbs., against 105,038,000 lbs. in May 1909. Weekly rate of consumption remained as in April. *Liverpool*.—The market for the raw material developed no tendency in either direction during the early days of the month. The opening was at 7.94d. for middling uplands, a decline of 1 point from the April close and a further recession to 7.92d. occurred on the 3d. Prices then moved upward in an intermittent way until 8.18d. was scored on the 13th. From that level there was a decline to 8.04d. by the 19th and an advance to 8.19d. on the 23d. The quotation then dropped to 8.07d. on the 25th and in the remaining days of the month gained 3 points net, closing at 8.10d.

**JUNE.**—*Manchester*.—Developments in the cotton-goods market in June were of a disappointing character on the whole. After the temporary settlement of the wage question at the close of May, business became conspicuously slack, and in the main so continued throughout June. Contributory to this result was the favorable news of the American crop, that had the effect of shaking the confidence of buyers in the maintenance of high prices for goods. One or two important factors, moreover, were instrumental in throwing gloom over the market, and at the close of the month a further extension of short-time during the interval before new cotton would be available seemed certain. There was an inclination to take a rather pessimistic view of the immediate future, but it was at the same time admitted that an abundant supply of cotton in the new season, with consequent more reasonable prices, would work greatly to the benefit of trade. While a fair miscellaneous business was done for the various smaller Continental markets and for South America, apathy characterized the demand from leading Eastern outlets. The monsoon in India, however, started off well, rains up to the close of June having been full and general, and this was looked upon as encouraging expectations of a large trade in cloth from that quarter toward the close of the current calendar year. Home trade was dull. Altogether, manufacturers lost ground during the month and experienced difficulty in keeping looms going, even upon a curtailed basis of operations. Exports of yarns and goods from Great Britain in execution of orders booked earlier in the season were moderately heavier than for the same period of 1909, this June's total having been 115,482,000 lbs., against 103,658,000 lbs. Consumption was upon the same weekly basis as in May. *Liverpool*.—Prices for American cotton were quite well maintained during June, notwithstanding the better crop reports, but sales were small. Middling uplands opened the month at 7.95d., and by the 10th had advanced to 8.23d. Subsequent to that date the trend was generally downward, although not steadily so, a decline to 8.01d. by the 18th being followed by a recovery to 8.11d. on the 22d. By the 29th, however, the price had fallen to 7.76d., from which level there was a rise of 9 points on the 30th, making the close 7.85d.

**JULY.**—*Manchester*.—On the whole, business in the cotton-goods market was unsatisfactory during July, although the fact that considerable inquiry was in evidence was taken as an encouraging feature. Many looms and spindles were idle and it was claimed that spinners, at least, had reached the point where there was no financial advantage in operating their machinery. Rumors current that the Federation would at their annual meeting propose drastic curtailment were proven unfounded, as nothing in that direction was done beyond the passing of a resolution of general encouragement to reduction of output. Practically the most important happening of the month was the agreement reached July 15 between the representatives of the Federation and of the operatives to continue the existing wage scale for a period of five years. It was further arranged to amend the Brooklands agreement so as to make two years instead of one the minimum period to elapse without a change in the rate of wages. The subject of increased cotton supplies was also a question prominently in mind during the month, and possibilities of developing cultivation were discussed. Moreover, a deputation from Lancashire waited upon Lord Morley with suggestions of the desirability of improvement in quality and quantity of East Indian cotton. As regards cloth transactions for the month, it is to be stated that a

great many small orders were booked where large ones were customary, prices ruling in markets abroad acting as a deterrent to free purchases. News from India was good, but buying was light. Financial difficulties in China again interfered with transactions for that direction, even though stocks had appreciably diminished. Buying from other quarters was generally of a cautious nature, with the most regular support to the market furnished by the home and Colonial trades. Yarns and goods exports from Great Britain reached 127,080,000 lbs., against 133,899,000 lbs. in July 1909. Weekly rate of consumption in Great Britain reduced to 55,000 bales, but Continent unchanged. **Liverpool.**—There was no especial feature to the market for the raw material, except that it followed the course of developments in the United States. Middling uplands opened the month at 7.86d., advanced to 7.95d. on the 6th and to 7.99d. on the 9th, receding from that level to 7.87d. on the 13th. Thereafter the trend was toward a higher level, but not without setbacks. In fact, a rise to 8.15d. on the 18th was followed by a drop to 7.97d. on the 22d, an advance to 8.02d. on the 25th, a recession to 7.95d. on the 27th and a final uplift to 8.16d. at the close.

**AUGUST.—Manchester.**—The demand for cotton goods was rather better at the opening of the month, resulting in a somewhat larger volume of transactions, particularly in light-weight goods for India. It is to be noted, moreover, that dealings were upon a little higher basis of value than had previously prevailed. At the same time inquiry for China was quiet throughout and the aggregate of transactions much below the normal. On the other hand, however, orders for South America and Mediterranean points were fairly large, and the home trade absorption about up to the average for the season. Yarns were also in better request, but the firmness with which prices were maintained tended to check operations. Still a large thread-manufacturing corporation was reported to have placed orders for 15,000,000 pounds of Egyptian yarns. As regards the operation of the mills, the developments of the month, while encouraging on the whole, were nevertheless not sufficiently so to cause any appreciable departure from the policy of curtailment that had been in force in previous months. Towards the close of the month demand showed some slackening, but prices were quite firmly maintained. **Liverpool.**—The market for the raw material presented no special features during August. The first few days the dealings were fairly large, but thereafter and continuing to the close demand was light. Middling uplands ruled at 8.17d. on the 2nd and after dropping to 8.07d. on the 5th, advanced rather sharply to 8.40d. by the 9th. From that level there was a drop to 8.28d. on the 15th, a recovery to 8.39d. on the 18th and a recession to 8.26d. the following day. A reaction then occurred carrying the quotation up to 8.39d. on the 23rd, but by the 26th the price had fallen to 8.14d., recovering to 8.20d. on the 29th, but declined again on the 30th and 31st. The close was at 7.98d., which compares with 6.85d. at the end of the previous season, or an advance for the year of 1.13d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1909-10, inclusive, and are given in thousands of bales.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1884-85	2,740	2,604	5,350	1,286	241	1,527	467	100	7,444	
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120	8,120	
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130	8,505	
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140	8,891	
1888-89	3,016	3,256	6,272	1,704	444	2,148	697	150	9,267	
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160	9,795	
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	134	8,670	
1890-91	3,384	3,681	7,015	1,810	557	2,367	924	99	10,511	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	10,565	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	10,291	
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	10,580	
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	10,543	
1895-96	3,270	4,160	7,430	1,711	861	2,572	1,105	363	129,11,605	
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120,10,849	
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132,11,880	
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	141,12,888	
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142,13,015	
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157,13,773	
1900-01	3,259	4,576	7,845	2,150	1,577	3,727	1,060	632	152,13,416	
1901-02	3,253	4,836	8,089	2,207	1,830	4,037	1,381	726	179,14,145	
Av. 6 y'rs	3,339	4,028	7,367	2,089	1,389	3,478	1,174	629	159,13,398	
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199,14,478	
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	693	176	176,14,310	
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	203,15,612	
1905-06	3,774	5,252	9,026	2,440	2,290	4,730	1,586	874	223,16,435	
1906-07	3,892	5,490	9,382	2,575	2,375	4,950	1,552	907	218,16,079	
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	187,16,276	
Av. 6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	218,15,682	
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	208,17,154	
1909-10	3,320	5,490	8,780	2,263	2,267	4,533	1,600	850	222,15,985	

\* Figures of European consumption for 1908-09 and 1909-10 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	968,000	473,000
1886-87	1,441,000	5,960,000	2,377,000	8,537,000	8,505,000	999,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,820,000	2,935,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	230,000	508,000
1892-93	2,818,000	6,435,000	2,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	3,978,000	12,618,000	11,643,000	1,885,000	1,018,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	-----	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	295,636	628,000
1897-98	1,923,630	10,890,000	3,316,290	14,209,290	12,888,768	1,905,158	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,722,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,304	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,682,454	13,415,916	1,549,027	1,124,000
1901-02	2,673,027	10,380,380	4,033,668	14,413,945	14,414,908	1,306,068	1,366,000
Average 6 years	-----	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,090	4,215,667	14,722,687	14,477,604	1,477,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,745,007
1904-05	2,770,244	13,420,056	4,524,000	17,944,056	15,611,667	2,601,469	2,601,164
1905-06	5,102,833	11,002,904	4,645,629	15,851,333	16,435,228	1,762,485	2,616,453
1906-07	4,318,938	13,306,846	3,307,320	18,614,166	16,678,028	2,216,497	3,738,709
1907-08	5,954,206	11,257,538	4,218,104	16,475,622	16,278,072	2,600,104	3,563,672
Average 6 years	-----	11,556,672	4,536,506	16,093,237	15,681,619	-----	-----
1908-09	5,153,776	13,551,890	4,449,169	18,041,659	17,154,087	1,875,140	4,165,608
1909-10	6,040,748	10,310,168	5,029,000	15,439,168	15,985,400	1,677,624	1,026,802

To illustrate the preceding, take the last season, 1909-10, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales, 6,040,748
Total crop during year	15,339,168
Total supply—bales of 500 lbs.	21,379,916
Distribution—Total consumption, &c.	15,985,400
Leaving visible stock	1,367,621
Leaving invisible stock	4,036,892
Total visible and invisible stock at end of year	5,394,426

Overland and Crop Movement.

OVERLAND.—There has been a very decided decrease in the volume of cotton carried overland the past year. It is natural that, with the crop showing an appreciable loss, there should be a decline in the amount carried by the overland routes; but the falling off this year has been proportionately much heavier than the diminution in yield. That is to say, the decrease from the preceding season's overland is 471,745 bales, or 29.03%, as compared with a loss in the crop of 3,177,885 bales, or only 22.98%. Stated in another way, the movement of cotton to Northern mills, or to ports outside the cotton belt this season, by the all-rail routes aggregated only 10.8% of the total crop, against a percentage of 11.8 in 1908-09. Furthermore, it is to be noted that the volume of cotton moved overland has been smaller in the season which has just closed than in any year since 1884-85, when the crop reached but 5,669,021 bales, against a yield of over ten millions in 1909-10. So far as the 1909-10 overland movement is concerned, the decrease recorded is quite generally shared in and in some cases the losses are conspicuously heavy. The movement to the Pacific has also fallen off, this being due to the fact that Japan has taken a much smaller amount of cotton from the United States than in the previous year. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Total Yield.	Gross Overland.	Increase or Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	D. crease 14.53	D. crease 30.90
1906-07	13,550,760	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,756,326	1,438,268	Increase 6.53	Decrease 14.19
1901-02	10,701,453	1,673,042	Increase 2.64	Decrease 5.49
1900-01	10,423,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,353	2,057,024	Increase 0.48	Increase 7.63
1897-98	11,180,969	1,895,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,209	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,667,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.54
1892-93	6,717,142	1,230,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,318	1,666,145	Increase 18.35	Increase 16.58

Change from season of '90-'91 to '09-'10. Increase 23.05 Decrease 30.67

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

*First*—Of counting each bale of cotton at the Southern outpost where it first appears.

*Second*—Of deducting from gross overland all cotton shipped by rail from Southern outposts to the North.

*Third*—Of deducting also from overland any amounts taken from Southern outposts for Southern consumption.

*Fourth*—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1910.

	1909-10.	1908-09.	1907-08.
<i>Amount shipped—</i>			
Via St. Louis..... bales.	464,064	686,465	480,160
Via Cairo.....	186,123	307,305	232,657
Via Rock Island.....	19,915	30,693	37,356
Via Louisville.....	135,674	85,817	58,519
Via Cincinnati.....	48,792	50,227	53,976
Via Virginia points.....	150,288	194,525	109,322
Via other routes.....	149,786	271,355	205,941
<b>Total gross overland.....</b>	<b>1,154,642</b>	<b>1,626,387</b>	<b>1,177,931</b>
<i>Deduct shipments</i>			
Overland to New York, Boston, &c.....	141,727	148,427	111,940
Between interior towns, &c.....	*82,871	105,684	68,880
Galveston, inland and local mills.....	268	.....	.....
New Orleans, inland and local mills.....	31,136	31,185	20,907
Mobile, inland and local mills.....	20,697	7,588	8,221
Savannah, inland and local mills.....	22,298	10,590	25,419
Charleston, inland and local mills.....	9,811	5,225	10,636
North Carolina ports, inland and local mills.....	11,316	1,613	2,491
Virginia ports, inland and local mills.....	18,012	10,275	8,244
<b>Total to be deducted.....</b>	<b>337,936</b>	<b>320,535</b>	<b>265,741</b>
<b>Leaving total net overland.....</b>	<b>816,706</b>	<b>1,305,852</b>	<b>912,190</b>

a This total includes shipments to Canada by rail, which during 1909-10 amounted to 110,772 bales, and are deducted in the statement of consumption. \* Includes foreign cotton consumed at the South.

**CROP DETAILS.**—We now proceed to give the details of the entire crop for two years.

LOUISIANA

	1909-10	1908-09
<i>Exported from New Orleans:</i>		
To foreign ports.....	1,193,922	1,957,472
To coastwise ports.....	133,189	106,527
To Southern ports, &c., by river and rail *.....	20,385	13,914
Manufactured *.....	10,751	17,271
Burnt.....	.....	41
Stock at close of year.....	23,436	1,381,683
<b>Deduct—</b>		
Received from Mobile.....	25,215	14,384
Received from N. Y., &c.....	373	286
Received from Liverpool, &c.....	1,196	54
Stock beginning of year.....	39,571	66,355
<b>Total movement for year.....</b>	<b>1,315,328</b>	<b>2,093,232</b>

\* In overland we have deducted these two items.

TEXAS

	1909-10	1908-09
<i>Exported from Galveston, &amp;c.:</i>		
To foreign ports (except Mexico).....	2,246,098	3,303,069
To Mexico from Galveston, Corp. Christi, &c.....	19,476	42,078
To coastwise ports *.....	547,119	633,883
Stock at close of year.....	27,731	2,840,424
<b>Deduct—</b>		
Received at Port Arthur, &c. from Galveston.....	255	.....
Stock beginning of year.....	37,296	37,551
<b>Total movement for year.....</b>	<b>2,802,873</b>	<b>3,974,563</b>

\* Includes 268 bales shipped inland for consumption deducted in overland movement.

ALABAMA.

	1909-10	1908-09
<i>Exported from Mobile: *</i>		
To foreign ports.....	155,161	306,963
To coastwise ports.....	104,392	89,302
Burnt.....	.....	.....
Stock at close of year.....	656	250,219
<b>Deduct—</b>		
Receipts from New Or., &c.....	1,935	4
Stock beginning of year.....	2,619	4,554
<b>Total movement for year.....</b>	<b>255,665</b>	<b>393,911</b>

\* Under the head of coastwise shipments from Mobile are included 3,183 bales shipped inland by rail for consumption, &c., which, with consumption, are deducted in the overland movement.

GEORGIA.

	1909-10	1908-09
<i>Exported from Savannah:</i>		
To foreign ports—Upland.....	760,630	913,474
To foreign ports—Sea Isl'd.....	11,468	7,723
To coastwise ports—		
Upland *.....	575,401	552,502
Sea Island *.....	40,494	45,099
<i>Exported from Brunswick, &amp;c.:</i>		
To foreign ports.....	191,582	283,026
To coastwise ports.....	42,404	41,701
Burnt.....	15	.....
Stock at close of year—		
Upland.....	7,106	20,765
Sea Island.....	1,834	1,890
<b>Deduct—</b>		
Received from N. Y., &c.....	13,548	902
Stock beginning of year—		
Upland.....	20,765	20,852
Sea Island.....	1,890	906
<b>Total movement for year.....</b>	<b>1,594,731</b>	<b>1,843,520</b>

\* The amounts shipped inland and taken for consumption are deducted in overland.

There were only 11 bales received at Savannah by water from the Florida outposts this season; but 24,000 bales from the interior of Florida were received at Savannah by rail.

SOUTH CAROLINA.

	1909-10	1908-09
<i>Exported from Charleston:</i>		
To foreign ports—Upland.....	114,802	82,969
To foreign ports—Sea Isl'd.....	1,058	.....
To coastwise ports—		
Upland *.....	97,978	115,880
Sea Island.....	18,894	17,145
<i>Exported coastwise—</i>		
From Georgetown, &c.....	1,376	2,674
Stock at close of year—		
Upland.....	240	675
Sea Island.....	53	344
<b>Deduct—</b>		
Received from Savannah, &c.:		
Upland.....	3,278	.....
Sea Island.....	.....	.....
Stock beginning of year—		
Upland.....	675	4,122
Sea Island.....	344	2,317
<b>Total movement for year.....</b>	<b>230,104</b>	<b>213,248</b>

\* Included in this item are 9,811 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1909-10	1908-09
<i>Exported from Wilmington:</i>		
To foreign ports.....	298,593	403,209
To coastwise ports *.....	12,305	9,148
Coastwise from Washington, &c.....	58,034	51,554
Manufactured.....	1,926	1,330
Stock at close of year.....	158	371,218
<b>Deduct—</b>		
Stock beginning of year.....	573	573
<b>Total movement for year.....</b>	<b>370,645</b>	<b>461,269</b>

\* Of these shipments, 9,390 bales went inland by rail from Wilmington and, with local consumption, are deducted in overland.

FLORIDA, & C.

	1909-10	1908-09
<i>Exported from Pensacola, &amp;c.:</i>		
To foreign ports.....	152,971	189,487
To coastwise ports *.....	51,384	30,443
Stock at close of year.....	39	204,394
<b>Deduct—</b>		
Received from Mobile.....	5,694	2,251
Stock beginning of year.....	.....	490
<b>Total movement for year.....</b>	<b>198,700</b>	<b>217,189</b>

Note.—Gulfport, Miss., included above. \* These figures represent this year, as heretofore, only the shipments from the Florida outposts. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outposts where it first appears.

a Includes 11,759 bales shipped to the interior and deducted in overland.

VIRGINIA.

	1909-10	1908-09
<i>Exported from Norfolk:</i>		
To foreign ports.....	6,739	36,641
To coastwise ports *.....	591,021	598,771
<i>Exp. from Newport News, &amp;c.:</i>		
To foreign ports.....	.....	.....
To coastwise ports.....	13,403	10,883
Taken for manufacture.....	5,556	8,473
Stock end of year, Norfolk.....	273	616,992
<b>Deduct—</b>		
Rec'd from Wilmington, &c.....	19,613	725
Rec'd from North Carolina ports.....	58,034	51,554
Received at Newport News, &c., from Norfolk, &c.....	.....	.....
Stock beginning of year.....	6,796	84,443
<b>Total movement for year.....</b>	<b>532,549</b>	<b>604,111</b>

\* Includes 12,456 bales shipped to the interior, which, with 5,556 bales taken for manufacture, are deducted in overland.

TENNESSEE, & C.

	1909-10	1908-09
<i>Shipments—</i>		
To manufacturers direct—net overland.....	816,706	1,305,852
To New York, Boston, &c., by rail.....	141,727	148,427
<b>Total marketed from Tennessee, &amp;c.*.....</b>	<b>958,433</b>	<b>1,454,279</b>

\* Except 81,754 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1910..... Bales 8,259,028 Consumed in the South, not included..... 2,391,933

Total crop of the U. S. for year ending Sept. 1 1910..... Bales 10,650,961

Below we give the total crop each year since 1878:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1909-10.....	10,650,961	1898-99.....	11,235,383	1887-88.....	7,017,707
1908-09.....	13,828,846	1897-98.....	11,180,960	1886-87.....	6,513,623
1907-08.....	11,581,829	1896-97.....	8,714,011	1885-86.....	6,550,215
1906-07.....	13,580,760	1895-96.....	7,162,473	1884-85.....	5,690,021
1905-06.....	11,319,860	1894-95.....	9,892,766	1883-84.....	5,714,052
1904-05.....	13,556,841	1893-94.....	7,527,211	1882-83.....	6,992,234
1903-04.....	10,123,686	1892-93.....	6,717,142	1881-82.....	5,435,845
1902-03.....	10,758,326	1891-92.....	9,038,707	1880-81.....	6,589,329
1901-02.....	10,701,453	1890-91.....	8,655,518	1879-80.....	5,757,397
1900-01.....	10,425,141	1889-90.....	7,313,726	1878-79.....	5,073,531
1899-00.....	9,439,559	1888-89.....	6,935,082	1877-78.....	4,811,265

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1910.			Year ending September 1 1909.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas.....	2,802,873	1,457,970,448	520.17	3,974,563	2,112,440,489	531.49
Louisiana.....	1,315,328	673,447,936	512.00	2,093,232	1,088,124,761	519.83
Alabama.....	255,665	131,028,312	512.50	393,911	205,491,551	521.67
Georgia a.....	1,793,431	901,432,224	502.63	2,060,709	1,038,514,908	503.96
South Carolina.....	230,104	114,002,725	495.44	213,248	105,557,760	495.00
Virginia.....	532,549	264,357,324	496.40	604,111	296,618,501	491.00
North Carolina.....	370,645	182,653,856	492.80	461,269	228,554,177	495.49
Tennessee, &c.....	3,350,366	1,675,115,993	499.98	4,027,803	2,040,444,722	506.59
<b>Total crop.....</b>	<b>10,650,961</b>	<b>5,400,008,818</b>	<b>507.00</b>	<b>13,828,846</b>	<b>7,115,746,869</b>	<b>514.56</b>

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 507.00 lbs., against 514.56 lbs. in 1908-09, or 7.56 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous

season, the crop would have aggregated only 10,494,420 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1909-10	10,450,961	5,400,008,818	507.00
1908-09	13,828,846	7,115,746,869	514.50
1907-08	11,581,829	5,907,070,835	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.99
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,550	4,764,629,038	503.69
1898-99	11,235,383	5,765,329,339	513.14
1897-98	11,180,060	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,182,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.58
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,318	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,439	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,060,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	6,073,531	2,400,208,525	473.08
1877-78	4,811,265	2,309,308,907	480.15

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1910 total, reaching \$33,397,097, is greater than that for 1909 by \$1,518,531, but is \$8,219,339 larger than in 1908.

EXPORTS OF COTTON MANUFACTURES.

Years ending June 30.	1909		1908		1908	
	Yards.	Total value, \$	Yards.	Total value, \$	Yards.	Total value, \$
Europe...	5,513,773	1,601,938	5,342,233	1,513,429	4,235,894	1,784,190
Canada...	10,183,474	2,698,919	7,788,617	1,845,636	5,618,127	1,469,550
Cent. Amer. 21.0-3.184	2,219,550	715,082	2,166,052	23,334,109	2,078,011	
W. Indies...	53,127,846	4,067,672	64,259,701	4,310,464	42,537,281	3,295,276
So. Amer. 43,781,394	2,877,697	44,347,771	2,586,880	33,165,061	2,454,954	
China...	95,041,155	5,909,364	139,987,013	8,140,900	49,876,671	3,390,498
Oth. Asia & Oceania...	18,461,034	1,743,580	34,856,816	2,607,946	42,468,987	3,228,438
Africa...	9,855,194	665,539	9,902,186	655,548	3,000,715	389,026
All others...	50,823,650	11,612,838	29,632,123	48,051,711	1,757,427	47,087,815
Total...	309,911,304	33,397,097	367,631,542	31,878,566	205,994,812	25,177,758

a Includes values of manufactures not stated in yards.  
d Includes values of exports of yarn, waste, &c.

New Crop and Its Marketing.

One fact with reference to the cotton crop now maturing is quite evident—as a whole it is less advanced than that of 1909-10 or of an average year. It consequently follows that it is what may be termed an especially late one. But whether the crop is early or late, there is very little that can be said at this stage of the season bearing upon the probable total yield. A large area—no doubt a greater, in fact, than ever before devoted to cotton—was planted this spring, but area by itself is a very inconclusive basis upon which to formulate ideas as to volume of production. This cannot be better illustrated than by comparing the season just closed with, say, 1897-98 and 1898-99. In those two years the acreage from which the crops were secured was very much less than in 1909-10 (over 45% below, according to our investigations), and yet the yield in each case exceeded that of the latest completed season by over three-quarters of a million bales. In fact, had the yield per acre been as great in 1909-10 as in either of the other two years, the crop would have totaled over 16 millions of bales, instead of a scant 10½ millions. A more apt illustration of the futility of figuring out production from acreage results alone could hardly be used. No more is it possible to reach any reliable conclusions thus early for the South as a whole from the reports on condition of the plant. On Sept. 1 1903 condition of the plant was not only better than on the same date in 1897 or 1898, but area was full 25% greater; yet the yield was smaller by over a million of bales, due to the unpropitious fall and early frost. These illustrations have no bearing upon the crop now maturing, of course, except in so far as they enforce the idea that crop estimates made as early as Sept. 1 are mere guesses, subject to most radical change either way later on.

The growing crop is, as we have already inferred, a backward one as to maturity. That was the situation at the beginning of June, when we issued our annual acreage report, and is true in the main now; but condition now as then is better than a year ago. There has been complaint of drought in the Southwest and of too much rain at times in portions of the remainder of the cotton belt, but those conditions were relieved in great measure before there had been any important permanent injury to the plant. It seems to take little to give a pessimistic turn to reports coming up from the South when weather conditions are at all unpropitious. This has been a fact in the current season. It is unquestionably true that during July there was rather too much rain over a considerable area in the Atlantic and Gulf

regions, and in consequence crops were badly in the grass. Inferentially, according to advices then current, the crop prospect had suffered considerably. But with the intervention of more favorable weather in late July and early August, the reports noted a marked improvement in the crop situation in those localities. On the other hand, drought and hot weather were stated to be causing rapid deterioration of the plant in Texas and Oklahoma, but rains since the first of August have given a much more favorable turn to the advices from those States.

As a matter of fact, the crop situation at the moment would appear to be promising for a fairly good yield on the area planted. Cotton, as is well known, continues to make until killing frost comes, unless the vitality of the plant has been largely exhausted by adverse conditions in the summer. That being the case, the time of frost is an important factor, as well as that there should be normally favorable weather in the interim. With frost late, many thousands of bales may be added to the yield. It has often been remarked how much is made of any adverse conditions of weather at the South in many of the reports that are circulated, and how little the favorable developments are referred to. Hardly a season passes that at some time or other the crop is not put down as more or less of a failure. Latterly, there has been less disposition to take a pessimistic view of the outlook. And rightly so, as from almost every quarter except a portion of Texas the week-to-week advices during August have noted improvement in condition and consequently brighter prospects as to ultimate yield. We, of course, merely state the situation as it appears to us, leaving to others to draw their own conclusions. On the acreage planted, the possibilities of yield range all the way from 10 to 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages August 25 as reported by the Department of Agriculture:

	Area, Acres.	Yield, Bales.	Product per acre, Pounds.	Condition, Aug. 25.
1910-11	35,379,358			72.1
1909-10	33,862,406	10,650,961	153	63.7
1908-09	33,512,112	13,828,846	203	76.1
1907-08	33,079,425	11,581,829	170	72.7
1906-07	31,557,242	13,550,760	211	77.3
1905-06	28,808,415	11,319,860	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,309,371	10,758,326	192	64.0

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on June 23. Last year the first bale arrived at Houston on June 27 and in 1908 Galveston received the earliest bale on June 19. In fact, for many years past, and quite naturally so, the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.						
	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Virginia—							
Norfolk	Aug. 27		Aug. 30	Aug. 30	Aug. 7	Aug. 17	Aug. 25
Nor. Car.							
Charlotte	Aug. —	Aug. 18	Aug. 28	Aug. 30	Aug. 15	Aug. 28	
So. Car.							
Charleston	Aug. 15	Aug. 5	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11
Greenwood	Aug. 27	Aug. 17	Aug. 27	Aug. 28	Aug. 19	Aug. 31	
Georgia—							
Augusta	Aug. 3	July 31	Aug. 7	Aug. 2	Aug. —	Aug. 11	Aug. 11
Savannah							
From Ga.	July 23	July 21	Aug. 2	July 23	July 18	July 27	Aug. 4
From Fla.	July 27	Aug. 8	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12
Columbus	Aug. 23	Aug. 3				Aug. 4	
Alabama—							
Montgomery	July 24	Aug. 3	Aug. 6	Aug. 21	Aug. 3	Aug. 7	Aug. 10
Mobile	Aug. 14	Aug. 3	Aug. 16	Aug. 21	Aug. 3	Aug. 16	Aug. 14
Selma	Aug. 12	Aug. 7	Aug. 9	Aug. 20	Aug. 11	Aug. 12	Aug. 15
Louisiana—							
New Orleans							
From M. Val	Aug. 13	Aug. 20	Aug. 9			Aug. 8	Aug. 8
Shreveport	Aug. 9	Aug. 17		Aug. 12	Aug. 7	Aug. 12	
Mississippi—							
Vicksburg	Aug. 25	Aug. 22	Aug. 25	Aug. 28	Aug. 22	Aug. 19	Aug. 25
Columbus	Aug. —	Aug. 25	Aug. 15	Aug. 28	Aug. 24	Aug. 24	Aug. 23
Greenville	Aug. 26	Aug. 24	Aug. 16	Aug. 28	Aug. 31	Aug. 18	Aug. 25
Arkansas—							
Little Rock	Aug. 31	Aug. 30	Aug. 27	Aug. 28	Aug. 19	Aug. 18	Aug. 18
Helena	Aug. 27	Aug. 29	Aug. 28	Aug. 27	Aug. 19	Aug. 24	
Tennessee—							
Memphis	Aug. 25	Aug. 24	Aug. 18	Aug. 22	Aug. 14	Aug. 19	Aug. 25
Texas—							
Galveston	June 16	June 27	July 5	July 3	June 19	June 28	July 10
Houston	July 20	July 1	July 6	June 21	June 21	June 27	July 23
Oklahoma—							
Ardmore	Aug. 17	Aug. 28	Aug. 31		June 21	Aug. 14	
Guthrie		Aug. 26		Sept. 2		Aug. 26	

But first bales are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, however, do as a rule furnish a pretty reliable basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is less well advanced in maturity now than at this date last year; but there has been an especial incentive in the ruling price of cotton to rush forward supplies, and the remark, therefore, does not find substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (125,923 bales), and Savannah has received 2,234 bales. The total receipts at the points included in the subjoined compilation were

134,020 bales, against 74,975 bales in 1909, 110,928 bales in 1908, 31,421 bales in 1907, 112,143 bales in 1906, 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Charlotte, N. C.	20	468	1	1	3	1	---
Wilmington, N. C.	38	700	25	9	22	415	30
Charleston, S. C.	---	---	---	---	---	---	---
Columbia, S. C.	---	3325	410	40	450	5	41
Augusta, Ga.	1,165	12,766	1,282	2,200	21,000	3,036	329
Savannah, Ga.	17,691	24,483	5,912	1,741	14,174	23,792	2,234
Columbus, Ga.	800	3,206	2,300	250	2,200	355	250
Montgomery, Ala.	1,455	5,975	1,434	60	2,250	270	175
Mobile, Ala.	496	934	694	35	773	98	97
Selma, Ala.	400	840	975	40	1,139	400	90
Eufaula, Ala.	841	2,000	458	353	2,200	500	4100
New Orleans, La.	2,033	595	2,386	2,500	1,443	320	4,954
Shreveport, La.	243	62	360	1	150	4100	21
Vicksburg, Miss.	4	8	---	---	---	5	1
Columbus, Miss.	5	5	---	1	20	2	2
Little Rock, Ark.	2	1	2	2	2	10	10
Memphis, Tenn.	13	5	7	5	30	13	4
Galveston, Texas.	64,090	47,862	99,887	28,501	89,441	45,425	125,925
Total all ports to September 1	89,347	97,256	112,143	31,421	110,928	74,975	134,020

a Estimated; no returns received. b Newberry, S. C. c Meridian. d Natchez. e Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season 1909-10 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1909-10 shows a decrease from that of 1908-09.

FLORIDA.

	1909-10	1908-09
Receipts at Savannah, bales	13,925	14,791
Receipts at New York, &c.	16,387	27,355
Total Sea Island crop of Florida	30,312	42,126

GEORGIA.

	1909-10	1908-09
Receipts at Savannah, bales	51,906	53,806
Receipts at Brunswick, &c.	51,906	53,806
Deduct	---	---
Receipts from Florida	13,925	14,791
Receipts from Charleston, &c.	682-14,607	62-14,853
Total Sea Island crop of Georgia	37,299	38,953

SOUTH CAROLINA.

	1909-10	1908-09
Receipts at Charleston	14,497	15,172
Receipts at Beaufort, &c.	14,497	15,172
Deduct	---	---
Receipts from Savannah	---	---
Total Sea Island crop of So. Car.	14,497	15,172

	1909-10	1908-09
Total Sea Island crop of U. S.	82,108	96,251

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1 1910.			How Distributed.			Of which Exported to—	Total Foreign Exports.
	Stock Sept. 1 1909.	Net Crop.	Total supply	Stock Sept. 1 1910.	Leav'g for dis-trib'n.	Great Brit'n.		
South Carolina	450	14,497	14,947	53	14,894	1,038	20	1,058
Georgia	1,890	37,299	39,189	1,834	37,355	10,008	1,410	11,418
Florida	---	30,312	30,312	---	30,312	---	---	---
New York	---	---	---	---	---	6,288	2,734	12,022
Boston	---	---	---	---	---	2,013	---	2,013
Baltimore, &c.	---	---	---	---	---	2,397	520	2,917
Total	2,340	82,108	84,448	1,887	82,561	24,744	4,684	29,428

From the foregoing we see that the total growth of Sea Island this year is 82,108 bales, and with the stock at the beginning of the year (2,340 bales) we have the following as the total supply and distribution:

This year's crop	bales 82,108
Stock September 1 1909	2,340
Total year's supply	bales 84,448
Distributed as follows	
Exported to foreign ports	bales 29,428
Stock end of year	1,887—31,315
Leaving for consumption in United States	bales 53,133

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 53,133 bales, or 18,093 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1909-10 in detail:

Season.	Crop.				Total.	Foreign Exports.			Ameri-can Consumption, n
	Flor-ida.	Georgia.	South Caro-lina.	Texas, &c.		Great Brit-ain.	Conti-nent.	Total Ex-ports.	
1909-10.	30,312	37,299	14,497	---	82,108	24,744	4,684	29,428	53,133
1908-09.	42,126	38,953	15,172	---	96,251	18,241	7,697	25,938	71,326
1907-08.	41,853	38,953	15,172	---	96,251	18,241	7,567	25,808	71,326
1906-07.	41,853	27,008	12,738	---	81,609	22,748	9,635	32,383	49,718
1905-06.	30,378	24,639	8,944	---	66,108	15,200	5,289	20,489	36,191
1904-05.	37,873	49,690	12,094	---	99,663	30,832	7,570	38,402	62,556
1903-01.	28,005	39,345	9,359	---	76,709	24,188	7,133	31,320	43,578
1902-03.	27,686	62,451	12,497	---	102,634	44,354	9,728	54,082	50,524
1901-02.	21,323	48,588	8,760	---	78,621	25,423	6,450	31,873	43,650
1900-01.	24,793	32,953	8,369	---	66,115	26,453	5,532	31,986	55,422
1899-09.	20,376	60,369	7,810	---	97,555	38,279	8,007	46,286	49,543
1898-99.	21,275	40,306	5,623	---	67,204	26,451	9,015	35,466	38,654
1897-98.	24,468	41,440	10,211	---	76,119	33,303	8,827	42,130	34,140
1896-97.	25,627	64,906	11,089	1,044	103,516	47,758	10,673	58,431	40,070
1895-96.	21,666	50,522	10,910	991	93,187	42,391	7,672	50,063	40,530

a This column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-two seasons—1888-89 to 1909-10, inclusive. Data for earlier years will be found in previous issues of this report:

	High.		Low.			High.		Low.			
	Cts.	Cts.	Cts.	Cts.		Cts.	Cts.	Cts.	Cts.		
1909-10	4.25	3.62	1898-99	3.75	1.94	1908-09	3.62	3.00	1897-98	2.62	1.94
1907-08	5.25	3.00	1896-97	2.62	2.44	1906-07	5.25	3.00	1895-96	3.06	2.44
1905-06	5.25	3.38	1894-95	3.06	2.50	1904-05	5.25	3.81	1893-94	3.00	2.61
1903-04	5.25	3.37	1892-93	4.06	2.37	1902-03	4.12	3.08	1891-92	3.50	2.75
1901-02	3.25	2.37	1890-91	3.31	2.88	1901-01	3.25	2.37	1889-90	3.75	3.25
1899-00	3.50	2.75	1888-89	4.06	3.75						

It will be observed that while printing cloths reached a higher level of value in 1909-10 than in 1908-09 they were lower than in either 1907-08 or 1906-07-years when the raw material ruled at a much lower level. Consequently the margin of profit has not been as satisfactory as in those years, nor in fact as in a number of preceding years. Notwithstanding the reduced profit in operating the mills, however, the manufacturers have failed to take advantage of their right under the automatic scale to cut down wages.

As regards the raw material, the season opened on a much higher plane than at the beginning of the preceding year, and ruled so throughout. Explanation of this fact, however, is not to be found entirely in any legitimate conditions of supply and demand. The shortness of the new supply as compared with the prospective requirements for consumption would naturally cause some advance in values, but not to an extent that has been seen in the season of 1909-10. More than any legitimate influence, manipulation has been the lever that has lifted cotton to a higher average level than has been witnessed since 1874-75 and has coincidentally operated to depress in cotton goods the world over. The opening quotation for middling uplands in the New York market was 12.70c., from which level there was a decline to 12.40c. Sept. 13th., this proving to be the lowest of the year. An advance then set in which carried the price to 13.30c. at the close of the month, and the upward movement continued with but slight interruption throughout October, the final quotation of that month having been 15.05c. Fluctuations during November were frequent, the general tendency being downward after the 2d, when 15.20c. was reached, the closing price having been 14.55c. During December the Agricultural Department's estimate of a crop of only about 10,000,000 bales was a potent influence in assisting the forcing up of values. In fact a very material advance was witnessed, middling uplands opening the month at 14.65c. and closing at 16.10c., after having been quoted at 16.15c. on the 30th. The year 1910 started off with middling uplands ruling at 16.10c., from which level, with demand restricted on account of curtailed production, there was a decided decline, the quotation on Jan. 18 being 13.85c., followed by a recovery to 14.75c. near the close. Fluctuations during the remainder of the winter and early spring, although frequent, gave no important net change in price. February opened at 14.70c., ranged between 14.10 and 15.25 and closed at 14.95c. The initial price in March was 14.85c., the range 14.65 to 15.35 and the final 15.10c., and April opened at 14.95c. and closed at 15.25c., after fluctuating between 14.55 and 15.30c. An upward turn in early May carried the quotation up to 16.05c. on the 13th, after which there was a recession to 14.50c. During June crop advices were an influence in the market, and on unfavorable reports quotations advanced to 15.35c. at the close. The Agricultural Department's report of July 1 came about as anticipated and was, therefore, practically a negative factor in the market; but toward the middle of the month the quotation advanced materially on manipulation in connection with the covering of July contracts, middling uplands reaching the high point of the season up to that time (16.45c.) on the 18th. From that level there was a decline to 15.25c. at the close of the month. Fluctuations were frequent during August, resulting in a net gain of 450 points. The market closed on Aug. 31 at 17.50c., the extremes for the season having been 12.40c. (Sept. 13) and 19.75c. (Aug. 29), with the average 14.97c., or 4.55c. above that for 1908-09, 3.69c. higher than in 1907-08, and in fact higher than in any year from 1875-76 to 1908-09, inclusive. To indicate how the prices for 1909-10 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season since 1877-78.

	High.			Low.			Average.		
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	
1909-10	19.75	12.10	14.97	1893-94	8 9-16	6 3/4	7 11-16		
1908-09	13.15	9.00	10.42	1892-93	10	7 1-16	8 7-16		
1907-08	13.55	9.50	11.23	1891-92	8 13-16	6 11-16	7 3/4		
1906-07	13.55	9.60	11.48	1890-91	11	7 15-16	9 3/4		
1905-06	12.80	9.85	11.20	1889-90	12 3/4	10 3/4	11 5-16		
1904-05	11.50	8.85	9.13	1888-89	11 1/2	9 3/4	10 7-16		
1903-04	17.25	9.50	12.58	1887-88	11 3/4	9 7-16	10 5-16		
1902-03	13.50	8.30	10.25	1886-87	11 7-16	9 3/4	10		
1901-02	9 3/4	7 13-16	9 3-16	1885-86	10 3/4	8 13-16	9 3/4		
1900-01	12	8	9 3/4	1884-85	11 1/2	9 3/4	10 11-16		
1899-00	10 1/4	6 1/4	8 1/4	1883-84	11 15-16	10	11		
1898-99	6 3/4	5 5-16	6 1-16	1882-83	12 3/4	10	10 3/4		
1897-98	7 13-16	5 3/4	6 3-16	1881-82	13 1-16	11 3/4	12 1-16		
1896-97	8 3/4	7 1-16	7 11-16	1880-81	13	10 7-16	11 3/4		
1895-96	9 3/4	7 1-16	8 3/4	1879-80	13 7-16	10 3/4	12 1-16		
1894-95	8 3-16	5 9-16	6 7-16	1878-79	13 3/4	8 13-16	10 13-16		

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1910.			Year ending Sept. 1 1909.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	18,500	18,313	507	22,356	23,392	320
Montgomery, Ala.	120,373	120,673	370	168,233	170,669	370
Selma, Ala.	101,754	101,845	395	112,990	113,113	476
Helena, Ark.	87,773	89,393	408	95,632	95,616	2,328
Little Rock, Ark.	180,371	180,251	2,291	271,756	271,698	2,171
Albany, Ga.	23,726	24,123	71	28,330	28,717	468
Athens, Ga.	108,734	107,039	20	124,736	125,013	325
Atlanta, Ga.	137,851	137,919	32	144,909	145,330	100
Augusta, Ga.	390,918	364,412	818	359,842	363,882	4,312
Columbus, Ga.	56,750	57,055	177	61,935	64,413	402
Macon, Ga.	53,421	53,134	399	66,060	67,104	112
Rome, Ga.	43,351	44,318	110	57,519	57,467	1,267
Louisv., Ky., net.	12,533	12,635	10	10,230	10,185	110
Shreveport, La.	91,708	94,233	138	94,441	91,880	2,663
Columbus, Miss.	33,544	33,734	7	59,787	59,981	97
Greenville, Miss.	64,978	63,899	1,910	74,516	75,130	821
Greenwood, Miss.	79,851	80,164	600	118,677	118,877	913
Meridian, Miss.	73,767	73,831	502	107,775	107,718	556
Natchez, Miss.	15,276	16,832	781	53,859	54,013	2,137
Vicksburg, Miss.	44,768	46,676	1,665	67,252	71,219	3,575
Yazoo City, Miss.	41,738	42,170	1,199	60,162	62,812	1,583
St. Louis, Mo.	434,082	464,064	630	687,327	686,465	10,632
Raleigh, N. C.	15,420	15,420	3	16,640	16,696	3
Cincinnati, Ohio	143,186	154,063	6,671	165,565	162,078	11,518
Greenwood, S. C.	24,300	24,642	100	26,063	29,848	442
Memphis, Tenn.	785,485	787,582	4,916	934,370	991,734	7,113
Nashville, Tenn.	14,563	14,678	350	23,056	23,067	465
Brenham, Texas.	13,728	13,577	1,016	9,754	10,884	865
Clarksburg, Texas.	23,696	23,693	40	25,195	25,293	37
Dallas, Texas.	56,856	56,856	---	99,850	100,300	750
Honey Grove, Tex.	21,122	21,793	84	18,641	17,898	25,326
Houston, Tex.	1,837,607	1,838,732	24,171	2,617,456	2,625,176	87,441
Paris, Texas.	81,394	81,798	211	87,650	87,041	615
Total, 33 towns.	5,197,494	5,230,135	50,322	6,922,664	6,954,66	83,163

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years. It will be noted by contrast with the season of 1908-09 that, with but few unimportant exceptions, this year's shipments show large declines, particularly so in the cases of Liverpool, Bremen, Manchester, Barcelona and Genoa.

	New Orleans.	Galves-ton, a	Savan-nah, d	W. H.-m'o'n.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool	491,793	626,509	283,711	88,752	5,015	355,257	238,621	2,089,658
Manchester	41,032	122,107	43,646	11,938	---	31,897	36,811	287,431
Belfast	22,756	---	---	---	---	250	---	23,006
London	19,941	2,074	---	---	---	8,600	2	30,617
Glasgow	2,500	68	---	---	---	677	---	3,245
Hull	1,822	460	---	---	---	700	---	1,242
Havre	177,321	415,698	89,487	15,700	---	112,919	137,171	948,106
Dunkirk	18,800	6,491	---	---	---	4,400	---	29,691
Marseilles	111	---	---	---	---	400	---	511
Bremen	152,246	657,135	439,421	161,587	---	143,836	175,522	1,734,747
Hamburg	33,289	51,966	30,941	---	1,212	5,650	6,927	129,985
Warburg	---	1,850	---	---	---	---	---	1,850
Rotterdam	9,971	2,675	1,025	---	512	850	4,230	19,263
Antwerp	21,105	37,463	7,583	---	---	6,037	5,377	77,535
Ghent	---	13,499	200	6,451	---	---	---	20,159
Copenhagen	700	430	---	---	---	1,200	300	2,650
Christiania	800	2,950	456	---	---	---	---	4,200
Stockholm	---	---	200	---	---	---	300	900
Malmö	---	---	909	---	---	---	---	1,100
Norrköping	---	---	1,100	---	---	---	---	300
Nyköping	---	---	300	---	---	---	---	500
Göteborg	---	---	500	---	---	---	---	8,581
Oxelund	---	---	3,281	---	---	---	---	200
Bergen	---	---	200	---	---	---	---	100
Narva	---	---	100	---	---	---	---	5,000
Reval	---	21,278	9,350	---	---	400	9,380	40,408
Riga	---	3,360	500	---	---	300	---	4,160
St. Petersburg	---	3,109	1,640	---	---	---	---	4,299
Oporto	19,630	---	---	---	---	---	---	19,736
Barcelona	91,276	83,719	23,625	---	---	23,533	14,650	196,803
Valencia	---	---	100	---	---	---	---	100
Genoa	92,951	149,547	10,690	7,167	---	21,248	16,891	298,494
Naples	3,499	1,230	---	---	---	10,778	900	16,407
Leghorn	150	400	---	---	---	100	---	650
Venice	24,694	13,739	1,600	---	---	850	100	40,983
Mestre	---	---	100	---	---	1,004	---	1,104
Trieste	7,108	19,771	9,120	5,000	---	1,000	399	41,308
Fiume	1,700	100	2,500	2,000	---	---	---	7,300
Piræus	---	---	---	---	---	458	---	458
Syra	---	---	---	---	---	100	---	100
Philippines	---	---	---	---	---	---	900	900
Guatemala	450	---	---	---	---	---	---	450
Mexico	105	19,476	---	---	---	1,066	93,092	19,581
Japan	---	---	---	---	---	---	---	94,158
Cuba	6	---	---	---	---	---	---	6
Canada	---	---	---	---	---	---	118,465	118,465
Total	1,193,922	2,265,574	963,680	298,695	6,739	738,260	860,228	6,326,908

a Includes from Port Arthur to Liverpool, 25,883 bales; to Havre 19,790 bales; to Dunkirk, 4,000 bales; to Bremen, 92,108 bales, and to Hamburg, 600 bales. From Texas City to Mexico, 13,283 bales. From Corpus Christi, &c., to Mexico, 3,853 bales.

d Includes from Brunswick to Liverpool, 83,879 bales; to Manchester, 3,166 bales; to Havre, 5,496 bales; to Bremen, 99,011 bales.

k "Other ports" include from Gulfport, Miss., to Liverpool, 7,818 bales, and to Bremen, 1,074 bales. From Pensacola to Liverpool, 44,952 bales; to Manchester, 3,998 bales; to Havre, 54,674 bales; to Bremen, 34,941 bales; to Hamburg, 1,380 bales; to Barcelona, 100 bales; to Genoa, 2,785 bales; to Naples, 600 bales; to Antwerp, 400 bales; to Rotterdam, 50 bales, and to Trieste, 399 bales. From Charleston to Liverpool, 16,901 bales; to Bremen, 84,409 bales; to Barcelona, 14,550 bales. From Mobile to Liverpool, 39,348 bales; to Havre, 74,601 bales; to Bremen, 36,781 bales; to Hamburg, 4,434 bales. From Boston to Liverpool, 86,155 bales; to London, 2 bales; to Manchester, 11,857 bales; to Hamburg, 49 bales; to Genoa, 4,824 bales, and to Yarmouth, St. John, &c., 6,914 bales. From Baltimore to Liverpool, 18,365 bales; to Belfast, 250 bales; to Havre, 7,896 bales; to Bremen, 18,317 bales; to Hamburg, 450 bales; to Antwerp, 2,450 bales; to Copenhagen, 300 bales; to Reval, 9,380 bales; to Sweden, 300 bales. From Philadelphia to Liverpool, 24,650 bales; to Manchester, 20,956 bales; to Hamburg, 766 bales; to Rotterdam, 4,180 bales; to Antwerp, 2,618 bales; to Genoa 9,283 bales; to Naples, 400 bales; to Venice, 100 bales. From Portland, Me., to Liverpool, 427 bales. From San Francisco to Japan, 59,769 bales; to Canada, 200 bales, and to Manila, 200 bales. From Seattle to Japan, 28,519 bales; to Manila, 300 bales, and to Canada, 519 bales. From Tacoma to Japan, 1,031 bales, and to Manila, 400 bales. From Portland, Ore., to Japan, 200 bales. From Peabody to Japan, 600 bales. From Detroit, Port Huron, &c., to Canada 110,772 bales.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 52 shares, of which 49 shares were sold at the Stock Exchange and 3 shares at auction. Of trust company stocks, one lot of 2 shares was sold at auction. A sale of 10 shares of stock of the National Park Bank was made at 360, an advance of 25 points over the price paid at the last previous public sale, which was in May 1910. The first sale of Plaza Bank stock since September 1908 was made this week at 651—the price having advanced 20 1/2 points in the interval.

Shares, BANKS—New York.	Low.	High.	Close.	Last previous sale.
*4 Commerc. Nat. Bank of	198	198	198	Aug. 1910—204
*35 Fourth National Bank	185 1/2	186	186	Sept. 1910—185 1/2
*10 Park Bank, National	360	360	360	May 1910—335 1/2
3 Plaza Bank	651	651	651	Sept. 1908—621 1/2

TRUST COMPANY—New York.	Low.	High.	Close.	Last previous sale.
2 Lawyers' Title Ins. & Tr. Co.	265	265	265	Mch. 1910—288

\* Sold at the Stock Exchange. x Ex-rights.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$68,000. The last preceding sale was for \$72,500, made two weeks ago.

—The foreign banking interests who are concerned in the cotton-bill-of-lading question met in conference on the 7th and 8th inst., the meeting having been postponed from the 2d. According to the reports from London on the 8th, the committee has reached a decision in the matter, but has decided not to divulge the same until it has been submitted and approved at a full conference of bankers to be held on the 14th inst. It is also stated that there has been a wide divergence of opinion as to the advisability of sending the original ultimatum, in which the British and Continental banking houses demanded that American bankers after Oct. 31 next guarantee all bills of lading on American cotton. It is pointed out that in the event of the American bankers refusing the guaranty, the English banks would find themselves in an untenable position, as England must have the cotton which the United States holds.

—During an investigation into the affairs of the cotton firm of Steele, Miller & Co. of Corinth, Miss., this week, evidence is said to have been given to the effect that the liabilities of the company exceed the assets by more than \$3,000,000. and that the entire working capital of the concern was not more than \$10,000. Under bankruptcy proceedings entered against the company last spring, J. A. E. Pyle was named as receiver. The company is charged with having put out fraudulent bills of lading; in connection with this week's inquiry, it is stated that no effort has been made to ascertain how far back the frauds alleged to have been perpetrated on European spinners extend; but that it has been shown that the company entered the new cotton year Sept. 1909 with a shortage of 16,300 bales. The statement is also made that for this shortage they had out bogus bills of lading, thus covering cotton which did not exist. The evidence up to this time, it is added, fails to show that any of the alleged fraudulently-obtained money was diverted to channels outside the cotton business. All the cotton described in the bogus bills of lading is reported to have been fully insured, and during the season the company, it is announced, paid out more than \$100,000 for premiums on cotton that did not exist. An attempt will be made by the creditors to force the insurance companies to rebate this amount, maintaining that the companies took no risk, inasmuch as the cotton was not in existence. These attempts, however, will be resisted by the insurance companies, the latter contending that they wrote the policies in good faith.

—In a circular letter addressed to the national bank examiners under date of the 2d inst., United States Comptroller of the Currency Lawrence O. Murray makes known his intention hereafter personally to pass upon all applications for appointment as reserve agent. The practice has heretofore been to approve such applications without any question as to the standing of the reserve city bank, but under the new procedure unless the affairs of the latter are shown to be in satisfactory condition, approval of such requests will in future be withheld. We quote the circular as follows:

Washington, D. C., September 2 1910.

To the National Bank Examiners:

Heretofore it has been the practice of the Comptroller's office to approve without question all requests of country banks for the designation of a reserve city bank as a reserve agent without any consideration of the question as to whether or not the reserve city bank to be designated was in a satisfactory condition.

This perfunctory practice has resulted in the designation of some national banks as reserve agents when the Comptroller's office was cognizant of their extremely unsatisfactory condition.

Hereafter the Comptroller will personally scrutinize all applications for designation as reserve agents before they are approved, and the approval of all requests for designation of reserve city banks as reserve agents

which are not in a satisfactory condition will be denied or at least delayed until the instructions of this office have been complied with, and the affairs of the reserve city bank in question placed in an entirely satisfactory condition.

The authority for this action is conferred by Section 5102, U. S. R. S., which provides in part that a certain portion of the reserve required to be held by national banks may consist of balances due an association from associations in certain designated cities, approved by the Comptroller of the Currency.

The procedure will be that requests of country banks for the designation of a reserve city bank as a reserve agent will go directly to the desk of the Chief of Division of Reports, who will make an investigation as to the condition of the reserve city bank in question and attach a memorandum of that condition, together with his recommendation, and send it to the Comptroller for either approval or disapproval.

This change in administrative methods will be of more interest to reserve city examiners than the examiners working in "so-called" country districts. In this connection all reserve city examiners are requested to make such recommendations in the premises as they may consider proper at the time of each examination of a reserve city bank.

This change in administrative methods should be called to the attention of each of the reserve city banks by the examiners to which they are accredited.

Respectfully,  
LAWRENCE O. MURRAY, *Comptroller.*

—The program prepared by the Trust Company Section of the American Bankers' Association for its Annual Meeting, which takes place at Los Angeles on Wednesday, October 5, has been furnished us as follows:

Meeting to be called to order by the President of the Section at 10 a. m.

Prayer by the Rev. J. Whitcomb Brougher, Pastor Temple Auditorium.

Address of welcome on behalf of the City of Los Angeles by Joseph Scott, President Los Angeles Chamber of Commerce.

Address of welcome on behalf of the Trust Companies of California by J. C. Drake, President Los Angeles Trust & Savings Bank.

Reply to addresses of welcome and annual address by the President, H. P. McIntosh.

Report of the Secretary, by Philip S. Babcock.

Report of the Executive Committee, by Lawrence L. Gillespie, Chairman.

Report of Committee on Protective Laws, by Lynn H. Dinkins, Chairman.

Address "The Advantage to the Trust Company in Making Loans Upon Marketable Collateral Rather Than Upon Personal Credit," by Wm. C. Pollon, Vice-President, The Mercantile Trust Company, New York City.

Address "The Advisability of a Trust Company Maintaining an Auditing Department Rather than Having Periodical Audits from Without," by Wilbur M. Baldwin, Assistant Treasurer The Citizens' Savings & Trust Company, Cleveland, Ohio.

Topics for General Discussion.

1. "The Personal Element in Trust Company Work." Discussion to be opened by Edgar Stark, Trust Officer of the Union Savings Bank & Trust Company, Cincinnati, Ohio.

2. "Investment of Trust Funds and The Respective Interest Therein of Life Tenant and Remainder-man." Discussion to be opened by Isaac H. Orr, Trust Officer of the Mercantile Trust Company St. Louis, Mo.

3. "The Duties and Responsibilities of a Trust Company in Connection with Investments to be Offered to the Public." Discussion to be opened by F. J. Parsons, Secretary United States Mortgage & Trust Company of New York, followed by Dinner Beeber, President Commonwealth Title Insurance & Trust Company, Philadelphia, Pa.

4. "Should Trust Companies Charge for Carrying Small Accounts?" Discussion to be opened by Edw. O. Stanley, Vice-President Title Guaranty & Trust Company, New York City.

General discussion of such other topics as may be proposed and may have the approval of the presiding officers.

Roll-Call of States.

Election and Installation of Officers.

Unfinished Business.

The program of the General Convention and that of the Savings Bank Section were published in our issue of last Saturday.

—The Treasury Department, it is reported, is considering the suspension for an indefinite period of gold coinage. The New York "Tribune" states that under plans which are now being developed it is proposed to issue gold certificates for all gold bullion and foreign coin turned into the mints instead of coining the same into eagles and double-eagles. The plan is said to have originated with A. Piatt Andrew, while he was Director of the Mint, and it is understood will be given the endorsement of U. S. Treasurer McClung in his annual report. The reasons for the change are two-fold; first, it is expected to save the Government from \$300,000 to \$500,000 a year in mint expenses, and, second, it will serve to prevent the coining of gold at the expense of the United States for the convenience of foreign money markets, which use it in the settlement of commercial balances.

—Joseph Austin Holmes has been appointed as Director of the new Bureau of Mines, which has been established in the Department of the Interior under the bill passed by Congress last May. Pending the appointment, George Otis Smith, Director of the Geological Survey, had been assigned in July to temporarily assume the direction of the Bureau. Mr. Holmes, who has been selected to head the new Bureau, had been Chief of the Technological Branch of the Geological Survey.

—The committee appointed to investigate legislative corruption in New York State in accordance with the resolution passed by the Legislature last May, began its public sessions in this city on Wednesday. The committee consists of Assemblyman Edwin A. Merritt Jr., Chairman; William W. Colne, Frederick R. Toombs, Frank L. Young and

James A. Foley, and Senators Victor M. Allen, Alexander Brough and Robert F. Wagner. The resolution under which they were appointed, besides providing in general for an investigation into legislative practices and procedure, into the use of corrupt and improper means for the promotion or defeat of legislation, is also made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relation of such companies, exchanges and boards with legislation, including industrial life insurance." Chairman Merritt this week issued to some 500 commercial organizations throughout the State the following letter in which information as to any unjust practices on the part of fire insurance companies or their agents is sought:

Sept. 7 1910.

Dear Sir:—On behalf of the Legislative Investigating Committee, which was appointed to investigate, among other things, the subject of fire insurance, I desire to offer your organization and the members thereof the opportunity to make complaint before this committee in regard to unjust practices—if there be any—on the part of fire insurance companies or their agents, for example, as to excessive or discriminatory rates, unfair adjustments of losses, &c.

In case the prevalence of such alleged abuses should seem to warrant it, the committee will conduct hearings at a convenient place in your vicinity.

May I ask you to bring this matter to the early notice of your members, and I shall be very glad if you will undertake to see that this invitation is extended in general to the people of your city through publication by the local press.

Complaints, either formal or informal, information and suggestions, should be sent to the Legislative Investigating Committee, 55 Liberty Street, New York.

Yours very truly,

EDWIN A. MERRITT Jr., *Chairman.*

—In an announcement calling attention to the prospective Louisiana exhibit at the Chicago Land Exposition, to be held in November, the Hibernia Bank & Trust Co. of New Orleans takes occasion to give publicity to the fact that investment money in that State secured by real estate is exempt from taxation. We quote its remarks as follows:

By constitutional amendment, the State of Louisiana two years ago perpetually freed from all taxation all moneys invested or which may be invested in paper secured by real estate.

As a result many large tracts of virgin and immensely fertile low lands around New Orleans are now being reclaimed, settled and cultivated.

The net return per acre to the farmer is large. So large, in fact, that the South Louisiana exhibit of climate, soil, health and productiveness at the Chicago Land Exposition Nov. 4 to 28, will be well worth visiting.

Very truly,

HIBERNIA BANK & TRUST CO.,

New Orleans, La.

—The Guaranty Trust Co. of this city has decided to retire the 2,437 shares of Fifth Avenue Trust Co. stock which it acquired last January, when the merger of the Fifth Avenue and the Morton Trust companies with the Guaranty was effected. Of the Fifth Avenue's capital of \$1,000,000, the 2,437 shares referred to were owned by the Morton Trust.

The arrangements under which the merger was carried out provided for the issuance of \$1,500,000 of Guaranty stock in exchange for the \$2,000,000 capital of the Morton and \$500,000 of Guaranty stock for the \$1,000,000 capital of the Fifth Avenue. The capital of the Guaranty was increased to \$5,000,000; in canceling the Fifth Avenue stock the Guaranty will issue 1,218½ shares of its own stock. The latter is now offered to Guaranty shareholders at \$800 per share. The following is the circular which has been sent to its shareholders with regard to its plans:

September 7 1910.

To the Shareholders of the Guaranty Trust Company of New York:

At the date of the merger of the Morton Trust Company and the Fifth Avenue Trust Co. with your Company, the Morton Trust Co. owned 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company as an incident of the merger. Thus far no action has been taken with reference to these shares.

At a meeting held this day the Board of Directors adopted the following resolutions:

Resolved, That the 2,437 shares of Fifth Avenue Trust Co. stock, which passed to this Company from the Morton Trust Co. under the merger agreement dated Jan. 5 1910 be canceled, and that 1,218½ shares of Guaranty Trust Co. stock representing such Fifth Avenue Trust Co. stock forthwith be offered to the shareholders of record at the close of business on Sept. 14 1910 for subscription ratably at \$800 per share in proportion to their respective holdings; that the right to make such subscription shall expire on Oct. 26 1910, on or before which last-mentioned date payment in full of all subscriptions shall be made; that warrants for such subscriptions, which shall be assignable, be mailed to all such shareholders, and that subscriptions or assignments of rights to subscribe shall be made only upon such warrants; that shares of stock of this Company delivered hereunder shall be entitled to all dividends declared after Oct. 1, but no stock certificate shall be delivered for less than a full share; that non-dividend-bearing scrip certificates be delivered for fractional amounts of shares subscribed and paid for which shall be exchangeable for stock certificates when presented in amounts aggregating one share or an even multiple thereof, provided such exchange be made on or before Oct. 26 1910, after which date no exchange shall be made; but such scrip certificates shall be redeemable at their proportionate value at the rate of \$800 per share; that such portion of the said 1,218½ shares of stock of this Company as shall not be subscribed and be paid for, together with such fractional amounts of shares as shall not be exchanged for full shares, as above provided, forthwith be sold by the directors at a price to be fixed by them;

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not less than \$800 per share; and that the several officers of the Company be and hereby they are authorized and directed from time to time to take all action necessary to carry these resolutions into effect.

Shortly after the 14th day of Sept. 1910 a form of warrant for subscription for your ratable proportion of these shares, or of assignment of your right to subscribe, will be sent you (if then a stockholder of record) for signature and return on or before Oct. 26 1910. No subscription will be received after that date; and all payments of subscriptions, whether original or under assignments, also must be made on or before that date, i. e., Oct. 26 1910.

Mr. Alexander J. Hemphill and his associates offer to purchase from the Company at \$800 per share all of the shares above mentioned which shall not be subscribed and paid for by shareholders, and also offer, in order to facilitate shareholders in the disposition of fractional amounts, to purchase from or to sell to them such fractional amounts at the rate of \$800 a share.

ALEXANDER J. HEMPHILL, *President*.  
E. C. HEBBARD, *Secretary*.

At the close of business Aug. 31 the Guaranty reported total deposits of \$127,684,066, surplus and undivided profits of \$21,143,925, in addition to its \$5,000,000 capital, and its aggregate resources were \$161,312,884.

—For the accommodation of the patrons of its branch at Broadway and 45th Street, the Greenwich Bank of this city has extended the banking hours of that branch, and it will hereafter remain open until midnight of each business day. This is done to meet the requirements of those whose business extends into a late hour of the night, the numerous hotels and theatres which are located in the neighborhood being especially benefited through the movement. The new policy will also give an opportunity for the purchase of foreign drafts on all parts of the world, and drafts for use in all parts of the country, after the post office and express companies are closed for the day. The Night & Day Bank, at 44th Street and Fifth Avenue, is the only other local banking institution which remains open until midnight. That bank formerly conducted business throughout the twenty-four hours each business day, but in June shortened the working period to midnight. The Greenwich Bank is one of the oldest banking institutions in the city. It was established in 1830, and has its headquarters in old Greenwich Village, at 402 Hudson Street. Under the new call of August 31 it reported combined capital and surplus of \$1,332,919 (\$500,000 representing capital), deposits of \$9,719,944 and total resources of \$11,209,542. William C. Duncan is President, the other officials being: Charles E. Orvis, Vice-President; William A. Hawes, Auditor; Frank Hammond, Cashier; Harry A. Golding and Walter B. Austin, Assistant Cashiers.

—John D. Brown has been elected to succeed his father, the late Major A. M. Brown, as President of the Anchor Savings Bank of Pittsburgh. The new President has heretofore officiated as Vice-President, in which post he is replaced by R. J. Stoney Jr.

**Monetary & Commercial English News**

**English Financial Markets—Per Cable.**

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

London	Week ending Sept. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16	24 5-16
Consols, New, 2 1/2 per cents.	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16
For account.	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16	80 9-16
French Renties (in Paris), fr.	97 7/2 1/2	97 7/2 1/2	97 7/2 1/2	97 7/2 1/2	97 7/2 1/2	97 7/2 1/2	97 7/2 1/2
Amalgamated Copper Co.	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4
Anaconda Mining Co.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Atchafon Topeka & Santa Fe.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Preferred.	103	103	103	103	103	103	103
Baltimore & Ohio.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Preferred.	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
Canadian Pac'fic.	194 1/4	194 1/4	194 1/4	193 3/4	194 1/4	194 1/4	194 1/4
Chesapeake & Ohio.	75 1/4	75 1/4	75 1/4	74 3/4	75 1/4	75 1/4	75 1/4
Chicago Milw. & St. Paul.	122 3/4	122 3/4	122 3/4	121	122 3/4	121 3/4	121 3/4
Chicago Great Western.	24	23 3/4	23 3/4	23	23 3/4	23 3/4	23 3/4
Denver & Rio Grande.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Preferred.	73	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
Erle.	26 3/4	26 3/4	25 3/4	25 3/4	26 3/4	26 3/4	26 3/4
First Preferred.	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
Second Preferred.	33	33	33	33	33	33	33
Illinois Central.	133	130 3/4	133	132	132	132	132
Louisville & Nashville.	146	146	146	145	145 1/4	145 1/4	145 1/4
Missouri Kansas & Texas.	32 1/4	32	32 1/4	32 1/4	32	32 1/4	32 1/4
Preferred.	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4
Nat. RR. of Mex., 1st Pref.	71	70 1/2	69	69	69	69 1/2	69 1/2
Second Preferred.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
N. Y. Central & Hudson Riv.	113 3/4	113 3/4	113 3/4	113 3/4	114	113 3/4	113 3/4
N. Y. Ontario & Western.	40 1/4	41	41 1/4	40 1/4	41	41	41
Norfolk & Western.	98 1/4	101	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Preferred.	91 1/4	91 1/4	91	91	91	91	91
Northern Pacific.	117 1/4	117 1/4	117	117	117 1/4	117 1/4	117 1/4
aPennsylvania.	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
aReading.	71 1/2	71 1/2	71	70 1/2	71 1/2	71 1/2	71 1/2
aFirst Preferred.	45	45	45	45	45	45	45
aSecond Preferred.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Rock Island.	30 3/4	30 3/4	30 3/4	30	30 3/4	30 3/4	30 3/4
Southern Pacific.	115 1/4	115 1/4	114 3/4	114	115 1/4	114 3/4	114 3/4
Southern Railway.	23 1/4	23 1/4	23 1/4	23	22 3/4	22 3/4	22 3/4
Preferred.	53	53	52	52	52 3/4	53	53
Union Pacific.	169 3/4	169 3/4	168 3/4	167 3/4	169 3/4	169 3/4	169 3/4
Preferred.	94	94 1/2	94	94 1/2	94	94 1/2	94 1/2
U. S. Steel Corporation.	70 1/4	69 3/4	69 3/4	68 3/4	70 1/4	69 3/4	69 3/4
Preferred.	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Wabash.	17	17 1/4	17	17	17 1/4	17 1/4	17 1/4
Preferred.	36 1/4	36 1/4	36 1/4	35 1/4	36 1/4	36 1/4	36 1/4
Extended 48.	65 1/4	65 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

**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 Metropolis Trust & Savings Bank, San Francisco, Cal., into "The Western Metropolis National Bank of San Francisco," Cal. Capital, \$1,500,000.

**NATIONAL BANKS ORGANIZED.**

Aug. 24 to Aug. 25.

- 9,831—The First National Bank of Leigh, Neb. Capital, \$50,000, Thomas Mortimer, Pres.; E. R. Gurney, Vice-Pres.; F. Rabeler Jr., Cashier; R. J. McNary, Asst. Cashier.
- 9,832—The Southern National Bank of Richmond, Ky. Capital, \$100,000. A. R. Burnam, Pres.; Dudley Tribbie, Vice-Pres.; J. E. Greenleaf, Cashier.
- 9,833—The People's National Bank of Blairstown, Blairstown, N. J. Capital, \$50,000. John A. Messier, Pres.; John C. Kitchen, Vice-Pres.; E. J. Divers, Cashier.

**EXPIRATION OF CORPORATE EXISTENCE.**

1,430—The Richmond National Bank, Richmond, Ky.; expired by limitation at close of business Aug. 26 1910.

**LIQUIDATION.**

9,226—The American National Bank of Houston, Houston, Tex., was placed in voluntary liquidation July 1 1910.

**Canadian Bank Clearings.**—The clearings for the week ending Sept. 3 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 12.0%.

Clearings at—	Week ending September 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	36,895,783	32,872,253	+12.2	31,752,345	26,196,773
Toronto	24,832,702	26,193,167	-5.2	24,636,283	19,624,653
Winnipeg	14,294,883	10,442,263	+36.9	9,112,127	10,543,895
Vancouver	8,402,101	5,353,653	+57.0	3,739,799	3,880,370
Ottawa	3,164,005	3,483,827	-9.2	2,967,262	2,516,979
Quebec	2,143,232	2,090,016	+2.5	2,356,179	1,848,708
Halifax	1,458,016	1,539,774	-5.3	1,578,496	1,770,878
St. John	1,383,809	1,475,185	-6.2	1,503,765	1,164,571
Hamilton	1,829,183	1,685,429	+15.4	1,383,745	1,664,070
Calgary	2,369,154	1,776,437	+33.4	1,093,323	1,171,378
London	909,759	1,114,570	-18.4	1,061,582	1,232,587
Victoria	1,850,000	1,283,337	+44.2	827,078	862,645
Edmonton	1,384,597	914,888	+59.4	661,066	1,032,985
Regina	806,611	Not included	in total		
Brandon	414,201	Not included	in total		
Total Canada.	100,917,224	90,123,799	+1.02	82,673,050	73,510,572

**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.
3 Niagara Falls Power Co. .... 116	\$2,500 Elmir Water, Lt. & RR. Co. 1st 5% 1940. J. & J. 98 1/2 & Int.
3 United Gas & El. Co., pfd. .... 85	\$2,500 United Gas & El. Co. 1st 5% 1922. J. & J. .... 94 & Int.
3 Plaza Bank. .... 651	\$100 Meadow Club of Southampton Income bond, 1946. .... \$20 lot
4 U. S. Life Insurance Co. .... 50	\$4,000 Niagara Falls Power Co. ref. and gen. 6% 1932. A. & O. 102 & Int
2 Lawyers' Title Ins. & Tr. Co. 265	\$14,000 Louisiana 8% bonds, Jan. 1874 coupons attached. .... \$20 lot
22 Lake Superior Corp. .... 20 1/2	\$1,000 Detroit Tol. & Front, RR. cons. 4 1/2% 1950, Feb. 1905 coupon attached. .... 13 1/4
50 Manhattan Transit Co., \$20 each. .... \$1 3/4 per share	
1,000 Playa de Oro Co., Ltd., \$1 each. .... \$13 lot	
80 National Ptg. & Engrav. Co. of Chicago, \$50 each. .... \$500	
	\$3,000 Lake Superior Corp. Income 5% 1924, Oct., 1907, coupons attached. .... 63

**DIVIDENDS.**

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

*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama & Vicksburg.	7	Sept. 2	
Atlantic Coast Line (quar.).	2 1/2	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.).	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, common (quar.).	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Canadian Pacific, common.	3 1/2	Oct. 1	Sept. 3 to Oct. 5
Common (extra).	1 1/2	Oct. 1	Sept. 3 to Oct. 5
Preferred.	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.).	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Chicago Burlington & Quincy (quar.).	2	Oct. 1	Sept. 27 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.).	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Chicago & North Western, pref. (quar.).	2	Oct. 1	Holders of rec. Sept. 9a
Delaware & Hudson Co. (quar.).	2 1/4	Sept. 20	Holders of rec. Aug. 30a
Erle & Pittsburgh (quar.).	1 1/4	Sept. 10	Holders of rec. Aug. 31a
do	1 1/4	Dec. 10	Holders of rec. Nov. 30a
do	5	Nov. 1	Sept. 18 to Oct. 17
Evansville & Terre Haute, common.	2 1/2	Oct. 15	Holders of rec. Sept. 15a
Great Northern Iron Ore Properties.	5 1/2	Sept. 15	Sept. 1 to Sept. 14
Interborough Rapid Transit (quar.).	2 1/2	Oct. 1	Holders of rec. Sept. 22a
Manhattan Ry. (quar.) (No. 106)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Minn. S. P. & S. M., com & pref. (No. 15)	3 1/2	Oct. 15	Holders of rec. Sept. 30a
Leased lines.	2	Oct. 1	Holders of rec. Sept. 20a
Newark & Bloomfield, guaranteed.	3	Oct. 1	Holders of rec. Sept. 22a
New Orleans & North Eastern.	6 1/2	Sept. 3	Holders of rec. Sept. 3
N. Y. Central & Hudson River (quar.).	1 1/2	Oct. 15	Holders of rec. Sept. 22a
N. Y. Lackmann & West, quar. (quar.).	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.).	1 1/2	Sept. 16	Holders of rec. Aug. 31a
Preferred (quar.).	1	Nov. 13	Holders of rec. Oct. 31a
Old Colony (quar.).	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Pittb. Bessemer & Lake Erie, common.	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic. reg. guar. (qu.).	1 1/2	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.).	1 1/2	Oct. 1	Sept. 16 to Oct. 2
Reading Company, first preferred.	2	Sept. 10	Holders of rec. Aug. 24a
St. Joseph South Bend & Sou., com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred.	2 1/2	Sept. 15	Sept. 11 to Sept. 15

Name of Company	Per Cent.	When Payable	Books Closed, Days Inclusive
<b>Railroads (Steam) Concluded.</b>			
St. Louis & San Francisco			
Chic. & East. Ills. pf. tr. etts. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 2
K. C. Ft. S. & Mem. pf. tr. etts. (quar.)	1	Oct. 1	Sept. 17 to Oct. 2
Southern Pacific Co. (quar.) (No. 10)	1 1/2	Oct. 1	Holders of war't No. 15
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 13 to Oct. 12
Preferred	1	Oct. 1	Sept. 13 to Oct. 12
Utah & North River	3 1/2	Sept. 30	Holders of rec. Sept. 15a
Vicksburg Shreveport & Pacific, pref.	5	Sept. 3	Holders of rec. Oct. 15a
Warren, guaranteed	3 1/2	Oct. 15	Holders of rec. Oct. 15a
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Sept. 15
<b>Street and Electric Railways.</b>			
American Railways (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 15a
Brockton & Plym. St. Ry., pref. (No. 3)	3 1/2	Sept. 15	Holders of rec. Sept. 15a
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Duluth-Superior Traction, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
El Paso R. & N. (No. 2)	2	Oct. 1	Holders of rec. Sept. 15a
Frankford & Southwark Pass. Ry., Phila.	84 50	Oct. 1	Holders of rec. Sept. 15a
Galveston-Houston Elec. Co., com. (No. 3)	1 1/2	Sept. 15	Holders of rec. Sept. 15a
Preferred (No. 7)	3	Sept. 15	Holders of rec. Sept. 15a
Houghton County Tract., com. (No. 3)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept. 15a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 16
Preferred	2 1/2	Oct. 1	Sept. 11 to Sept. 16
Northern Ohio Traction (quar.)	3 1/2	Sept. 15	Holders of rec. Aug. 31a
Philadelphia Traction	3 1/2	Oct. 1	Sept. 11 to Sept. 30
Portland (Or.) Ry., E. & P. of (qu.) (No. 17)	5 1/2	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass. Ry., Phila.	85	Oct. 1	Holders of rec. Sept. 15a
South Side Elevated, Chicago (quar.)	1 1/2	Sept. 30	Sept. 20 to Sept. 30
Stark Electric R.R. (quar.)	3 1/2	Oct. 1	Sept. 26 to Oct. 1
Terre Haute Traction & Light, common	2	Sept. 30	Sept. 21 to Sept. 30
Twin City Rap. Translt., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
United Traction & Elec., Providence (qu.)	1 1/2	Oct. 1	Sept. 14 to Oct. 2
<b>Trust Companies.</b>			
Guaranty (quar.)	8	Sept. 30	Holders of rec. Sept. 30a
<b>Miscellaneous.</b>			
Amer. Beet Sugar, pref. (quar.) (No. 15)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (qu.) (No. 32)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
American Chile (monthly)	1	Sept. 20	Holders of rec. Sept. 14
Extra	1	Sept. 20	Holders of rec. Sept. 14
American Locomotive (quar.)	8 1/2	Oct. 1	Holders of rec. Aug. 31a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
Amer. Pipe & Construction (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Amer. Smelt. & Refg., com. (qu.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Preferred (quar.) (No. 45)	1 1/2	Oct. 1	Sept. 15 to Sept. 20
American Snuff, common	5	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. Writing Paper, preferred	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Sept. 30
Brooklyn Union Gas (quar.) (No. 38)	1 1/2	Oct. 1	Sept. 18 to Sept. 30
Calumet & Hecla Mining (quar.)	87	Sept. 28	Holders of rec. Aug. 31
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian General Electric, Ltd., com. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Preferred	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Cellulose Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Chicago Telephone (quar.)	1 1/2	Sept. 30	Sept. 28 to Sept. 30
Childs Company, common (quar.)	2	Sept. 30	Sept. 4 to Sept. 10
Preferred (quar.)	1 1/2	Sept. 30	Sept. 4 to Sept. 10
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas of New York (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 17a
Cuban-American Sugar, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct. 1	Holders of rec. Sept. 19
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a
duPont (E. I.) de Nemours & Pow., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Common (extra)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Oct. 23	Holders of rec. Oct. 15
du Pont Interm. Exp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Eastman Kodak of N. Y., com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
General Elec. (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sept. 30a
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Guggenheim Exploration (quar.) (No. 31)	2 1/2	Oct. 1	Sept. 17 to Oct. 2
International Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
International Harvester, com. (qu.) (No. 3)	1 1/2	Oct. 15	Holders of rec. Sept. 24a
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	1 1/2	Oct. 1	Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem., com. (qu.)	4	Oct. 1	Holders of rec. Sept. 20a
Preferred	3	Nov. 15	Holders of rec. Nov. 5a
Laclede Gas Light, common (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Langston Monotype Machine (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23
Mackay Companies, com. (qu.) (No. 21)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept. 10a
Michigan State Telephone, pref. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 28a
National Biscuit, com. (quar.) (No. 48)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
Nat. Enam. & Stamp, pref. (quar.) (No. 47)	1 1/2	Sept. 30	Sept. 10 to Sept. 13
National Lead, common (quar.)	3 1/2	Sept. 15	Aug. 20 to Aug. 23
Preferred (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 17
National Sugar Refining, pref. (quar.)	1 1/2	Sept. 30	Sept. 17 to Sept. 25
Nevada Consolidated Copper (quar.)	37 1/2	Sept. 20	Sept. 11 to Sept. 20
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Nipe Bay Co., common (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
North American Company (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Oklahoma Gas & Elec., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 17a
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 19a
Philadelphia Electric Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 1a
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	51 25	Sept. 5	Aug. 28 to Sept. 5
Railway Steel-Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf. (qu.) (No. 35)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Royal Baking Powder, common (quar.)	3	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Rubber Goods Mfg., pref. (quar.) (No. 46)	1 1/2	Sept. 15	Holders of rec. Sept. 10
Safety Car Heating & Lig. (quar.) (No. 2)	2	Oct. 1	Holders of rec. Sept. 13a
San Diego Cons. Gas & Elec., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
South Porto Rico Sugar Co., com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	2	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Standard Oil (quar.)	8 1/2	Sept. 15	Holders of rec. Aug. 10a
Subway Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Swift & Co. (quar.) (No. 96)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Underwood Typewr. (quar., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
United Bank N. Y. Corp., pref. (quar.)	1 1/2	Sept. 25	Sept. 16 to Oct. 2
U. S. Steel Corv., com. (quar.) (No. 27)	1 1/2	Sept. 25	Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c	Sept. 30	Sept. 17 to Sept. 25
Yukon Gold Co. (quar.) (No. 5)	2	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed. b Declared 7% payable in quarterly installments d Correction. e Declared 5%, payable 2 1/2% Oct. 15 1910 and 2 1/2% April 15 1911.

**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 Sept. 3. 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 Omitted	Capital	Surplus	Loans Average	Specie Average	Legal Average	Deposits Average	Re- %
Bank of N. Y.	2,000,000	3,473.6	20,304.0	3,914.0	921.0	18,357.0	26.3
Manhattan Co.	2,050,000	4,105.7	31,000.0	12,988.0	1,678.0	40,700.0	30.0
Mech. & Metals	2,000,000	1,762.9	29,368.0	4,246.0	1,213.0	21,113.0	26.3
America	6,000,000	7,883.8	54,097.3	11,870.0	992.0	52,288.7	24.8
Phenix	1,000,000	5,787.1	24,668.2	4,454.2	1,969.9	21,762.0	25.9
National City	1,000,000	703.8	7,625.0	1,962.0	373.0	7,307.0	32.6
Chemical	25,000,000	30,741.6	162,771.9	60,507.8	6,560.0	175,421.7	38.2
Merchants' Ex.	3,000,000	6,366.1	28,104.5	4,622.8	2,241.2	25,884.7	26.6
Goldwin	600,000	564.5	6,819.0	1,564.5	160.8	6,901.5	25.0
Butch. & Drov.	1,000,000	2,497.7	8,655.6	1,300.1	448.5	6,838.4	25.5
Greenwich	300,000	153.3	2,679.9	446.2	56.9	2,258.0	22.2
American Exch.	500,000	822.4	7,521.1	1,931.9	196.2	8,357.2	25.4
Commerce	25,000,000	4,134.6	34,454.4	5,732.3	2,549.9	32,309.0	25.7
Mercantile	25,000,000	15,893.1	153,211.6	28,052.7	7,095.1	133,854.7	25.3
Pacific	3,000,000	2,650.3	14,760.8	1,854.0	1,066.7	11,141.9	26.2
Chatham	500,000	916.0	3,797.4	395.8	465.4	3,202.0	26.0
People's	450,000	1,087.9	7,640.5	1,007.7	1,172.2	8,251.3	26.4
Hanover	200,000	460.2	1,977.5	462.9	135.5	2,236.4	26.7
Citizens' Cent.	3,000,000	11,707.4	71,110.5	14,423.0	6,890.4	81,407.9	26.2
Nassau	2,550,000	1,644.2	21,265.4	5,261.9	318.2	20,643.2	27.2
Market & Fuitn	500,000	521.8	7,002.8	714.1	1,221.3	7,881.6	24.5
N. Y. County	1,000,000	1,681.8	8,688.8	1,535.2	1,250.0	9,090.0	30.6
Com. Exch.	2,000,000	4,228.8	12,015.1	2,927.9	1,809.9	12,386.3	25.1
Corp. & Traders'	3,000,000	5,352.0	42,205.0	4,427.0	929.7	39,300.0	25.4
Park	1,500,000	7,432.1	25,981.0	3,571.0	2,263.0	23,263.0	25.0
East River	5,000,000	12,300.0	81,635.0	20,444.0	1,182.0	81,735.0	25.1
Fourth	250,000	102.6	1,485.4	312.2	89.0	1,447.8	27.7
Second	5,000,000	5,650.7	27,794.0	4,429.0	2,291.0	26,456.0	25.4
First	1,000,000	2,038.3	12,458.0	2,707.0	351.0	11,969.0	25.5
Irving Exch.	10,000,000	19,855.0	100,733.5	27,730.1	1,991.9	97,088.0	30.6
Bowery	2,000,000	1,646.8	21,913.4	5,750.4	1,092.9	24,284.1	28.1
N. Y. County	250,000	819.0	3,574.0	903.0	69.0	3,819.0	25.1
German-Amer.	500,000	1,604.7	7,513.3	1,191.7	595.8	7,093.4	23.6
Chase	750,000	700.7	4,154.4	707.7	212.4	3,952.4	25.5
Fifth	5,000,000	7,472.5	76,364.9	15,583.3	5,257.5	82,974.4	25.1
German Exch.	100,000	2,070.5	12,164.4	2,469.4	1,242.9	13,764.1	26.0
Lincoln	200,000	881.0	3,924.7	500.2	400.3	3,801.6	23.3
Garfield	200,000						

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 Sept. 3.	Clear-House Banks. Actual Figures	Clear-House Banks. Average	State Banks & Trust Cos. not in C.H. Avcr.	Total of all Banks & Trust Cos. Average.
Capital as of June 30..	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,258,191,600	1,251,326,700	1,097,573,700	2,348,900,400
Change from last week	+13,640,600	+3,072,700	-953,500	+2,119,200
Deposits	1,275,551,500	1,277,893,000	1,048,581,500	2,326,474,500
Change from last week	-1,389,900	-5,610,200	+208,400	-5,409,800
Specie	233,023,500	206,946,300	121,734,800	412,681,100
Change from last week	-13,598,100	-8,176,800	-193,400	-8,340,200
Legal-tenders	67,723,600	70,196,200	619,458,800	89,655,000
Change from last week	-4,027,900	-1,615,600	-192,600	-1,898,200
Aggr'le money holdings	350,746,100	361,142,500	141,193,600	502,336,100
Change from last week	-17,536,000	-9,792,400	-356,000	-10,148,400
Money on deposit with oth. bks. & trust cos.			26,000,100	26,000,100
Change from last week			+488,500	+488,500
Total reserve	350,746,100	361,142,500	167,193,700	528,336,200
Change from last week	-17,536,000	-9,792,400	+132,500	-9,659,900
Percentage to deposits requiring reserve	27.53%	28.29%	18.0%	
Percentage last week	28.87%	28.93%	18.2%	
Surplus reserve	31,858,225	41,639,250		

+ 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 \$1,210,293,600, a decrease of \$3,856,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,314,400 and trust companies \$126,879,200.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
July 2..	2,290,776.1	2,268,248.4	382,979.6	90,091.9	473,071.5	496,159.8
July 9..	2,355,907.6	2,316,594.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,552.9	2,300,377.2	376,881.3	90,908.0	467,790.2	490,754.8
July 23..	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30..	2,405,891.4	2,299,609.1	399,777.7	94,652.2	494,429.9	518,815.9
Aug. 6..	2,319,167.3	2,299,315.5	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13..	2,331,975.4	2,316,350.0	416,194.1	92,656.7	508,850.8	535,467.8
Aug. 20..	2,339,911.8	2,326,315.7	421,847.4	90,699.2	512,546.6	539,637.8
Aug. 27..	2,346,781.2	2,331,878.3	421,021.3	91,463.2	512,484.5	537,996.1
Sept. 3..	2,348,900.4	2,326,474.5	412,681.1	89,655.0	502,336.1	528,336.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 3, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City	100.0	265.8	1,236.0	138.0	45.0	149.0	16.0	1,220.0
Boroughs of Man. & Hrx.	100.0	141.6	1,402.9	20.4	192.3	48.4	59.1	1,547.5
Wash. Hts	100.0	333.2	4,889.7	687.8	402.9	649.6	859.1	6,807.7
Century	400.0	746.5	6,293.0	516.0	480.0	531.0	---	6,736.0
Colonial	200.0	167.0	913.0	94.7	63.7	125.6	---	924.8
Columbia	500.0	530.4	3,005.2	248.8	205.0	246.1	337.0	3,359.2
Fidelity	200.0	304.1	3,446.8	37.6	599.9	460.9	5.3	4,004.6
Jefferson	250.0	440.0	3,975.0	322.0	373.0	651.0	---	4,778.0
Mt. Morris	200.0	114.0	1,822.5	161.3	52.8	212.3	---	2,054.3
Mutual	1,000.0	921.0	8,288.6	1,063.4	1,000.0	186.1	---	8,219.4
Plaza	100.0	449.4	4,090.1	56.0	742.3	228.7	298.6	5,215.1
23d Ward	100.0	232.7	2,246.0	27.9	91.0	310.0	5.0	2,496.0
Un. Ex. Nat.	200.0	150.8	1,438.7	186.8	44.0	72.7	---	1,244.4
Yorkville	300.0	310.5	2,134.2	463.4	24.8	70.7	18.2	2,008.7
New York	200.0	504.6	2,898.6	23.8	417.7	438.5	582.6	3,777.2
Nat. City	282.0	802.4	5,526.3	307.0	363.0	782.0	108.0	5,807.0
Nat. City	1,000.0	775.4	11,261.7	302.5	1,212.9	1,498.7	240.1	14,431.2
Nat. City	750.0	984.8	6,887.9	632.0	322.0	1,758.0	---	7,686.0
Nat. City	300.0	850.4	3,958.0	92.0	538.0	461.0	192.0	4,927.0
North Side	200.0	135.4	1,998.3	126.6	96.4	386.3	109.4	2,458.0
First Nat.	300.0	594.6	3,269.0	324.0	82.0	451.0	38.0	3,026.0
Jersey City	400.0	1,240.3	5,263.8	304.1	435.5	1,733.6	144.0	6,340.3
First Nat.	250.0	753.4	3,064.1	138.7	33.6	249.0	96.2	2,647.2
Third Nat.	200.0	398.0	1,999.4	62.7	112.4	697.6	60.3	2,469.1
Hoboken	220.0	620.5	3,041.3	140.4	26.8	148.5	206.0	2,838.6
First Nat.	125.0	238.7	2,706.2	92.8	93.0	48.1	124.6	2,883.3
Second Nat.								
Tot. Sept. 3	8,447.0	13,131.0	93,539.1	7,280.0	8,046.9	13,039.8	3,522.6	118,245.4
Tot. Aug. 27	8,447.0	13,131.0	99,371.7	7,362.1	8,053.7	13,798.5	3,618.7	119,667.9
Tot. Aug. 20	8,447.0	13,131.6	99,678.0	7,355.7	8,229.0	12,808.2	3,584.8	119,914.1

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 13..	40,300.0	204,562.0	23,337.0	4,594.0	247,027.0	7,535.0	130,124.7
Aug. 20..	40,200.0	204,375.0	22,629.0	4,678.0	246,504.0	7,607.0	137,453.3
Aug. 27..	40,200.0	204,712.0	21,975.0	4,902.0	242,447.0	7,682.0	117,804.6
Sept. 3..	40,200.0	206,500.0	21,787.0	4,573.0	243,439.0	7,837.0	130,989.5
Phila.							
Aug. 13..	56,315.0	250,343.0	71,178.0	---	290,924.0	16,265.0	125,190.3
Aug. 20..	55,465.0	250,960.0	74,907.0	---	296,783.0	16,374.0	125,482.4
Aug. 27..	55,465.0	251,838.0	74,733.0	---	297,474.0	16,427.0	118,846.4
Sept. 3..	55,465.0	253,392.0	75,658.0	---	300,431.0	16,448.0	146,804.5

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to \$3,052,000 on Sept. 3, against \$3,036,000 on Aug. 27.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods.....	\$2,842,545	\$3,296,354	\$2,465,765	\$3,584,736
General Merchandise.....	15,415,743	11,041,944	10,046,530	10,365,939
Total.....	\$18,258,288	\$14,338,298	\$12,512,295	\$13,950,675
Since January 1.				
Dry Goods.....	\$106,574,752	\$115,275,785	\$80,888,944	\$129,001,337
General Merchandise.....	524,715,814	461,026,797	332,983,508	473,468,908
Total 35 weeks.....	\$631,290,566	\$576,302,582	\$413,872,452	\$602,530,245

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week.....	\$9,578,362	\$8,858,072	\$7,025,028	\$7,520,631
Previously reported.....	432,879,555	404,747,221	425,541,239	417,754,459
Total 35 weeks.....	\$442,457,917	\$413,605,273	\$432,566,267	\$425,275,090

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....		\$32,150,000		\$13,469,736
France.....		---	\$9,650	3,423,750
Germany.....		4,455	---	814
West Indies.....	\$200	3,270,932	4,295	339,886
Mexico.....		---	---	230,298
South America.....	\$150,000	9,218,166	24,436	1,651,219
All other countries.....		41,200	36,409	874,718
Total 1910.....	\$150,200	\$44,694,453	\$74,790	\$19,989,921
Total 1909.....		76,159,072	140,632	6,615,274
Total 1908.....	400	47,141,800	305,049	13,134,825
Silver.				
Great Britain.....	\$1,011,677	\$27,664,578		\$13,344
France.....	\$110,000	1,870,400		1,294
Germany.....	11,678	476,346		7,824
West Indies.....	1,213	---	\$679	56,548
Mexico.....		---	19,450	1,234,889
South America.....	10,000	40,255	65,916	783,998
All other countries.....		5,405	69,886	974,330
Total 1910.....	\$1,144,568	\$29,821,854	\$145,881	\$3,072,227
Total 1909.....	1,089,806	31,556,098	131,606	3,500,535
Total 1908.....	801,785	29,301,863	62,046	2,497,762

Of the above imports for the week in 1910, \$4,255 were American gold coin and \$615 American silver coin. Of the exports during the same time, \$150,200 were American gold coin and \$10,200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

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

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THOMAS H. HUBBARD, Pres.

# Bankers' Gazette.

Wall Street, Friday Night, Sept. 9 1910.

**The Money Market and Financial Situation.**—Aside from the unfavorable annual report of the American Hide & Leather Co. and the sensational movement of its shares, the latter mentioned somewhat in detail in our review of the stock market below, little has occurred during the week affecting security values, and the market as a whole has been dull and narrow.

The Government crop report for Sept. 1 was in some particulars more favorable than had been expected. As to corn, while it indicates a condition slightly below that of Aug. 1, it still gives promise of the largest crop ever harvested. The condition of spring wheat improved during the month, the estimate now being for 15,000,000 bushels more than a month ago.

This report had very little, if any, effect upon the market, as did also the copper producers' statement. Sales of copper metal for both domestic and foreign use were larger. The supply also increased and the stock on hand was slightly reduced.

The Bank of England reported an increase in its percentage of reserve, and in the open London market there is a tendency to lower interest rates. The local bank statement showed the surplus reserve reduced from \$49,000,000 to \$32,000,000, but there has been a falling off in the demand for funds from the South, and, while call-loan rates remain practically unchanged, the rate for time loans, especially for six months' money, is fractionally lower.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £490,447 and the percentage of reserve to liabilities was 52.06, against 51.52 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,775,000 francs gold and a decrease of 850,000 francs silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 3.	Differences from previous week.	1909. Averages for week ending Sept. 4.	1908. Averages for week ending Sept. 5.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	159,131,400		174,754,000	161,127,100
Loans and discounts	1,231,326,700 Inc.	3,072,700	1,348,875,100	1,300,731,400
Circulation	46,636,500 Dec.	1,275,600	51,583,400	54,723,400
Net deposits	1,277,893,000 Dec.	5,610,200	1,394,441,700	1,402,641,400
U. S. dep. (incl. above)	1,667,400 Dec.	3,900	1,634,500	9,246,900
Specie	290,946,300 Dec.	8,176,800	288,223,400	329,086,500
Legal tenders	70,196,200 Dec.	1,615,600	75,725,300	81,218,800
Reserve held	361,142,500 Dec.	9,792,400	363,948,700	410,305,300
25% of deposits	319,473,250 Dec.	1,402,550	348,610,425	350,660,350
Surplus reserve	41,669,250 Dec.	8,389,850	15,338,275	59,644,950
Surplus, excl. U. S. dep.	42,086,100 Dec.	8,390,825	15,746,900	61,956,675

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

**Foreign Exchange.**—Discounts have weakened in London this week and sterling exchange here has declined.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8330@4 8340 for 60 days, 4 86@4 8605 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 82 3/4@4 83 and documents for payment 4 83 1/4@4 83 1/2. Cotton for payment 4 82 3/4@4 83 and grain for payment 4 83 1/2@4 83 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 less 1-16@5 20 1/2 for long and 5 18 3/4 less 1-16@5 18 3/4 less 1-32 for short. Germany bankers' marks were 94 1/2@94 3/4 for long and 95 1-16@95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40.28@40.30 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24 1/2c. high and 25f. 23 1/2c. low.

Exchange at Berlin on London, 20m. 45 1/2 pf.; week's range, 20m. 46 1/2 pf. high and 20m. 44 3/4 pf. low.

The range of foreign exchange for the week follows:

	Sept. Days.	Cheques.	Cables.
High for the week	4 83 3/4	4 8635	4 8665
Low for the week	4 83 1/2	4 8590	4 8614
<b>Paris Bankers' Francs—</b>			
High for the week	5 20 1-32	5 18 3/4	5 18 1/4 less 1-16
Low for the week	5 20 3/4	5 18 3/4 less 3-32	5 18 1/4 less 3-64
<b>Germany Bankers' Marks—</b>			
High for the week	94 3/4	95 1/2	95 3-16
Low for the week	94 1/2	95 1-16 less 1-32	95 1/2 less 1-32
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	40 12	40 32	40 36
Low for the week	40	40 26	40 30

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 20c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. St. Louis, 15c. per \$1,000 discount. Savannah, buying, 3-16 discount; selling, par. St. Paul, par. New Orleans, commercial, 25@50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Montreal, 31 1/4@15 3/4c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$14,000 New York Canal at 102 1/2 to 102 3/4.

The market for railway and industrial bonds has been generally firm on a very limited volume of business. Transactions at the Exchange have averaged barely \$1,000,000 per day, par value, but included a relatively large number of issues. Somewhat more than half the active list has advanced from 1/8 to 1/4 of a point.

Among the exceptional features are American Hide & Leather 6s, which declined sharply on the company's annual report and in sympathy with the shares. Some of the convertible issues are lower, including Union Pacifics, which have declined nearly 2 points, Southern Pacific and Brooklyn Rapid Transits. On the other hand, Reading, Atchison, St. Louis & San Francisco and U. S. Steel issues are 1/4 higher.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
2s, 1930	registered Q—Jan			*101	*101	*101	*101
2s, 1930	coupon Q—Jan			*101	*101	*101	*101
3s, 1908-18	registered Q—Feb			*101 3/4	*101 3/4	*101 3/4	*101 3/4
3s, 1908-18	coupon Q—Feb			*101 3/4	*101 3/4	*101 3/4	*101 3/4
4s, 1925	registered Q—Feb	Holl-day.	Holl-day.	*115	*115	*115	*115
4s, 1925	coupon Q—Feb			*115	*115	*115	*115
2s, 1930	Panama Canal regis Q—Feb			*101	*101	*101	*101
2s, 1930	Panama Canal regis Q—Nov			*101	*101	*101	*101

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

**Railroad and Miscellaneous Stocks.**—The market was weak on Tuesday, following the protracted holiday, and up to the close to-day has shown little tendency to harden. Railway issues have been dull and generally steady, only a few showing net changes of over 1/2 point, and these are about evenly divided as to higher and lower.

Several industrial stocks were more or less affected by a sensational movement of American Hide & Leather preferred. This stock, which has been selling for some time past at from 25 to 28, advanced to 32 3/4 on Tuesday, dropped to 19 on Thursday and closes at 22 3/4. These changes were made with a rapidity and under conditions which recall the recent movement of other speculative issues that called for an investigation by Stock Exchange officials. The decline referred to was accompanied by a drop of 5 points in International Paper preferred, 2 1/4 in the common, 2 3/4 in New York Air Brake, 1 1/2 in American Can and a tendency to weakness in practically all the industrial issues.

For daily volume of business see page 648.

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

STOCKS. Week ending Sept. 9.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Cent & So Amer Teleg	60 116	Sept 8 117	Sept 8 110	Aug 120	Jan	
Col & Hoeking Coal & Ir						
Tr Co certis of deposit	100 4	Sept 8 4	Sept 8 4	Sept 4	Sept	
E I duPont Powd, pref.	178 84 1/2	Sept 7 84 1/2	Sept 7 84 1/2	Sept 88	Jan	
Evansville & Terre H...	158 60	Sept 8 60	Sept 8 55	Sept 60	Sept	
General Chemical, pref.	300 104	Sept 6 104	Sept 6 101 1/4	June 107	Feb	
Honestas Mining, pref.	40 87 3/4	Sept 6 87 3/4	Sept 6 81	Jan 89	Feb	
St Jos & Gd Islnd, 2d pref	100 40	Sept 7 40	Sept 7 38	Feb 40	Feb	
Sears, Roebuck & Co...	200 155	Sept 7 155	Sept 7 150	June 166 1/2	April	
Sa Porto Rico Sugar	65 90	Sept 7 90	Sept 7 81	July 90	Sept	

**Outside Market.**—Business in outside securities was extremely dull this week and price movements without any definite trend. Changes either way were slight. Intercontinental Rubber continued prominent, however, the declaration of an initial dividend of 1% on the common stock and the announcement of the retirement of some of the preferred stock serving to stimulate the movement of the stock. The price advanced from 32 1/2 to 33 1/2, dropped to 29 3/4 and recovered at the close to-day to 31 3/4. American Tobacco sold at 400 and at 399 finally. Standard Oil sold up from 600 to 602 and back to 600. Chicago Subway was traded in from 4 1/2 up to 4 3/4 and down again to 4 1/2. In bonds Western Pacific 5s eased off from 93 1/2 to 93 1/4, but recovered all the loss. Bingham & Garfield 6s sold at 108. Mining shares were unusually dull. British Columbia Copper advanced from 4 3/8 to 4 1/4. China Copper rose from 14 1/4 to 15 1/4. Giroux improved from 6 1/2 to 6 3/4. Greene-Canaan weakened from 7 to 6 3/8 and ends the week at 6 15-16. Miami Copper fell from 19 1/4 to 18 3/4. Ohio Copper declined from 2 to 1 11-16 and closed to-day at 1 3/4. Kerr Lake went down from 6 3-16 to 6 and up to 6 3/4, finishing to-day at 6 11-16. La Rose Consolidated eased off from 3 15-16 to 3 3/4 and closed to-day at 3 3/4. Nipissing fluctuated between 10 11-16 and 10 7/8, the final figure to-day being 10 3/4.

Outside quotations will be found on page 648.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9		Lowest	Highest	Lowest	Highest		
EXCHANGE CLOSED—EXTRA HOLIDAY												
LABOR DAY												
		*26 35	*23 35	*28 35	*28 35	-----	<b>A</b> un Arbor	25 Feb 23	36 Mch 2	20 Mch	25 Mch	
		*68 72	*68 72	*68 72	*68 72	-----	Do pref.	48 Feb 23	72 Mch 2	-----	-----	
		96 97	96 97	97 98	97 97	11,900	Atch Topels & Santa Fe	100 Jly 26	124 J Jan 3	87 J Jan	126 J Oct	
		99 99	99 99	99 99	99 99	250	Do pref.	297 Jly 23	137 J Jan 3	100 J Jan	109 J Jan	
		108 109	107 109	108 111	107 111	600	Atlantic Coast Line RR.	102 Jly 23	137 J Jan 3	107 J Jan	143 J Aug	
		100 102	101 103	102 103	102 103	15,400	Baltimore & Ohio	100 J Sep 6	119 J Jan 5	103 J Feb	122 J Jly	
		*86 90	*87 90	*87 90	*87 90	2,800	Do pref.	18 Aug 26	94 Jan 1	91 Nov	91 Apr	
		73 74	71 74	71 74	73 74	950	Brooklyn Rapid Transit	81 Feb 7	82 May 1	67 Jan	82 J Nov	
		188 189	188 189	188 189	188 189	1,882	Canadian Pacific	176 Feb 8	198 May 25	165 Mch	189 Oct	
		*61 65	*61 65	*61 65	*61 65	-----	Canada Southern	60 Jly 26	70 Jan 4	60 J Jan	70 Nov	
		*250 300	*250 300	*250 300	*250 300	-----	Central of New Jersey	238 Jly 26	312 Jan 7	215 Feb	323 Sep	
		70 72	71 73	73 73	71 72	9,050	Chesapeake & Ohio	65 Aug 2	92 Jan 2	55 Jan	61 Dec	
		30 30 1/2	*28 31	*28 31	*28 31	200	Chicago & Alton RR.	23 Jly 6	66 Jan 3	57 Jan	74 Apr	
		22 22	22 23	22 23	22 23	800	Do pref.	94 J Feb 27	99 Apr 1	70 Nov	78 Mch	
		*45 47	*45 47	*45 47	*45 47	-----	Chicago & West. Transp. Co.	19 Jly 6	26 J Jan 3	21 Dec	37 Dec	
		117 118	117 118	118 119	118 118	14,500	Do pref. trns. cts.	40 Jly 6	64 J Jan 10	58 Dec	65 Dec	
		*142 144	*142 143	*142 144	*142 144	-----	Chicago Milw & St Paul	113 J Sep 30	158 J Jan 3	141 Feb	165 Sep	
		143 143	143 143	143 144	143 144	500	Do pref.	143 J Jan 3	172 J Jan 1	151 Mch	181 Aug	
		*203 210	*203 210	*203 210	*203 210	-----	Chicago & North Western	137 J Jly 6	182 J Jan 6	174 Feb	187 Aug	
		*130 150	*130 150	*130 150	*130 150	-----	Do pref.	203 J Feb 27	225 Jan 6	208 Mch	220 Aug	
		*140 165	*140 165	*140 165	*140 165	-----	Chic St P Minn & Omaha	140 Apr 28	162 Feb 23	148 Apr	167 Aug	
		*27 31	*27 31	3 3	3 3	100	Do pref.	160 Apr 25	170 Feb 18	160 J Jan	180 J Jly	
		-----	-----	-----	-----	-----	Chic Un Trac cts stamp	21 May 24	58 Jan 4	31 Dec	70 Jan	
		-----	-----	-----	-----	-----	Do pref. cts stamp	64 May 24	124 Jan 4	78 Dec	101 Jan	
		*95 100	*95 100	*95 100	*95 100	-----	Cleve Clin Chic & St L.	70 Jly 25	92 Mch 18	68 Jan	83 Dec	
		52 52	52 52	52 52	52 52	350	Do pref.	109 J Jan 4	104 Jan 15	100 Jan	105 Mch	
		*71 72	*71 72	*71 72	*71 72	100	Colorado & Southern	46 Jly 6	56 Feb 5	51 Oct	63 Jan	
		*80 72	*69 72	*69 72	*69 72	-----	Do 1st preferred	70 Jly 7	81 Mch 4	76 Jan	88 May	
		*158 165	*158 165	*158 165	*158 165	-----	Do 2d preferred	70 Aug 1	81 Jan 6	73 Jan	84 Jan	
		492 495	492 520	490 520	491 520	100	Delaware & Hudson	149 J Jly 26	185 Jan 5	167 J Feb	200 May	
		28 1/2	29 1/2	29 1/2	29 1/2	1,850	Delaware Lack & West.	490 Jly 26	520 Mch 21	53 J Feb	60 Apr	
		70 1/2	70 1/2	70 1/2	70 1/2	640	Denver & Rio Grande	23 Jly 26	52 Jan 3	37 J Jan	53 Apr	
		*10 10	*10 10	*10 10	*10 10	-----	Do pref.	62 J Jan 3	64 Jan 3	62 Jan	61 Feb	
		*19 22	*19 22	*19 22	*19 22	400	Detroit United	45 Jly 11	90 Jan 27	56 Jan	71 J Jan	
		25 25	25 25	25 25	25 25	1,640	Du Suth So Shore & Atlan	10 Jly 1	183 Jan 3	14 J Nov	21 Jan	
		41 42	41 42	41 42	42 43	1,850	Do pref.	17 Jly 16	34 J Jan 4	28 Feb	36 J Jan	
		*29 33	*29 32	*30 33	*30 33	-----	Erie	10 J Jly 26	34 J Jan 5	22 Mch	29 J Jan	
		123 123 1/2	123 1/2	123 1/2	124 1/2	2,700	Do 1st pref.	35 Jly 7	52 Mch 8	36 Mch	50 Aug	
		54 54 1/2	*53 55	*53 55	*53 55	-----	Do 2d pref.	26 J Jly 27	42 Mch 3	28 Mch	46 Aug	
		-----	-----	-----	-----	-----	Great Northern pref.	118 Jly 26	143 J Jan 2	136 J Feb	167 Aug	
		*90 97	*90 97	*93 94	94 94	100	Iron Ore properties	45 Jly 6	80 J Jan 4	65 Mch	81 Aug	
		*105 125 1/2	*105 125	*105 125 1/2	*105 125 1/2	-----	Green Bay & W. deb cts	11 Aug 10	131 Mch 21	131 J Dec	212 Dec	
		-----	-----	-----	-----	-----	Havana Electric	38 J Jan 4	67 Apr 13	31 J Feb	103 Dec	
		-----	-----	-----	-----	-----	Do pref.	94 J Jan 3	99 Jan 3	89 J Feb	100 Dec	
		-----	-----	-----	-----	-----	Hocking Valley	102 May 8	124 J Jly 14	88 Apr	94 J Jan	
		-----	-----	-----	-----	-----	Do pref.	86 Feb 7	101 J Jan 11	88 Apr	94 J Jan	
		*126 129	*126 132	*126 131	*127 130	-----	Illinois Central	124 Jly 26	141 J Jan 5	137 Feb	162 Aug	
		18 1/2	18 1/2	18 1/2	18 1/2	7,450	Interboro-Metropolitan	14 J Jly 26	25 J Jan 11	11 Mch	23 Dec	
		48 49 1/2	48 49 1/2	48 49 1/2	48 49 1/2	9,400	Do pref.	41 J Jly 26	52 J Jan 12	39 Mch	56 Dec	
		*16 17	*16 17	*16 17	*16 17	-----	Iowa Central	15 J Jan 30	30 Jan 3	26 J Jan	36 Apr	
		30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	700	Do pref.	25 J Jly 26	64 J Jan 18	48 Sep	62 Apr	
		*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	-----	Kansas City & M. cts. pref.	68 Aug 2	68 Aug 2	68 Aug 2	68 Aug 2	
		*27 29	*27 29	*27 29	*27 29	-----	Do pref.	23 Jly 26	44 J Jan 4	37 Feb	49 Aug	
		*62 63	*62 63	*62 63	*62 63	100	Kansas City Southern	65 Aug 2	71 Jan 3	67 Feb	73 Aug	
		16 1/2	15 1/2	15 1/2	15 1/2	210	Do pref.	15 J Jan 30	25 J Jan 5	19 J Feb	29 Aug	
		*35 45	*35 45	*37 40	*35 40	-----	Lake Erie & Western	40 Aug 17	62 J Jan 3	48 Jan	64 J Jan	
		*63 66	*63 66	64 1/2	64 1/2	-----	Do pref.	60 Jly 1	70 Apr 14	59 Jan	71 Dec	
		140 141 1/2	141 141 1/2	*141 143	*141 143	1,000	Long Island	131 J Jly 26	169 J Jan 6	121 Jan	162 J Dec	
		24 1/2	24 1/2	24 1/2	24 1/2	700	Louisville & Nashville	123 J Jan 30	139 Mch 8	137 Dec	153 J Jan	
		*33 49	*33 49	*33 49	*33 49	-----	Manhattan Elevated	23 Jly 26	53 J Jan 4	51 Feb	65 Jan	
		*128 129	*127 127 1/2	*127 129	*127 129	100	Do pref.	47 Jly 27	80 Feb 24	83 Mch	90 Jan	
		*143 148	*143 148	*145 148	*145 148	-----	Man St P & S Marie	114 J Jly 26	145 Mch 3	132 J Jan	149 J Jan	
		*87 89	*86 89	*87 88 1/2	*87 89	-----	Do pref.	144 J Jan 6	153 Mch 2	141 Apr	164 Aug	
		30 31 1/2	31 31 1/2	31 31 1/2	30 30 3/4	2,700	Do leased line cts.	80 J May 5	92 J Jan 3	89 J Jly	94 Dec	
		61 61 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	100	Mo Kansas & Texas	27 Jly 26	41 J Jan 1	35 J Feb	50 Oct	
		51 52	52 52	52 52	52 52 1/2	1,500	Do pref.	57 Jly 6	74 J Jan 6	61 Feb	78 Oct	
		*125 130	*125 130	*125 130	*125 130	-----	Missouri Pacific	41 Jly 26	78 Mch 23	75 Feb	77 Aug	
		*67 69	*67 69	*67 69	*67 69	100	Nash Chatt & St Louis	125 Jly 26	139 Jan 8	122 J Jan	142 Dec	
		30 30 3/4	30 31 1/2	30 31 1/2	30 31 1/2	6,900	Nat Rys of Mex 1st pref	90 Feb 3	90 Jly 20	44 Apr	64 Dec	
		109 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	5,000	Do 2d pref.	23 J Jly 26	61 Sep 7	21 Dec	26 May	
		*80 83	*80 83	*80 83	*80 83	200	N Y Central & Hudson	103 Jly 26	128 Mch 1	101 Aug	147 Aug	
		*100 110	*100 110	*100 110	*100 110	-----	N Y Chic & St Louis	55 May 4	67 May 27	48 Mch	59 Nov	
		*80 93	*80 93	*80 93	*80 93	-----	Do 1st pref.	101 Jly 8	109 J Jan 21	100 Feb	100 Feb	
		15 1/2	15 1/2	15 1/2	15 1/2	300	Do 2d pref.	82 Apr 28	98 Jan 10	76 Apr	95 Nov	
		146 146	146 146 1/2	144 148	144 148	300	N Y N H & Hartford	159 Apr 28	162 Mch 14	154 Nov	174 J Jan	
		39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	700	Subscription receipts	143 J Jan 10	151 Mch 11	147 Dec	149 Dec	
		95 96	96 96	96 96	96 96	1,000	N Y Ontario & Western	38 Aug 2	50 Jan 4	42 J Feb	55 J Jan	
		*86 90	*86 90	*86 90	*86 90	-----	Norfolk & Western	83 Jly 26	108 Mch 21	84 Jan	102 Dec	
		112 114	113 113 1/2	113 114	113 113 1/2	5,700	Do adjustment pref.	88 Feb 2	91 Mch 10	85 Mch	92 J Jly	
		*98 110	*98 110	*98 108	*99 106	-----	Northern Pacific	111 Aug 3	145 J Jan 3	134 Aug	159 Aug	
		*80 110	*80 110	*80 110	*80 110	-----	Pacific Coast Co.	101 Aug 17	118 J Jan 12	101 Mch	116 Dec	
		*100 115	*100 115	*100 115	*100 115	-----	Do 1st pref.	105 Feb 14	115 Jan 3	88 Mch	100 Sep	
		126 127 1/2	126 127 1/2	127 127 1/2	127 128 1/2	12,188	Do 2d pref.	105 Feb 14	115 Jan 3	88 Mch	100 Sep	
		94 94	94 94	94 94	93 94	400	Pennsylvania	122 Jly 26	134 Mch 9	126 J Feb	151 Sep	
		*105 116	*105 110	*101 116	*101 116	-----	Pitt B Clin Chic & St L.	89 Jly 26	104 Mch 22	86 J Jan	99 Dec	
		137 139 1/2	136 138 1/2	137 139 1/2	137 139 1/2	220,800	Do pref.	114 Mch 10	116 Mch 1	104 Feb	116 Sep	
		*86 87	*86 91	*86 90	*86 88	-----	Reading	130 Jly 26	172 Feb 18	118 Feb	173 Sep	
		*90 92	*91 93	*91 93	*91 93	-----	Do 1st pref.	285 Aug 24	330 Feb 17	89 Mch	96 Aug	
		29 29 1/2	28 29 1/2	29 29 1/2	29 29 1/2	9,100	Do 2d pref.	87 Jly 26	110 J Jan 3	90 Feb	117 Dec	
		65 65	65 65	65 65	65 65	900	Rock Island Company	25 Jly 26	57 J Jan 3	39 Dec	57 Dec	
		*60 65	*60 65	*60 65	*60 65	-----	St L & San Fr. 1st pref.	58 Jly 26	92 Apr 9	57 Apr	68 Dec	
		39 39	39 39	38 1/2 40	39 39 1/2	600	Do 2d pref.	34 Aug 17</				

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table of stock prices with columns for dates (Saturday Sept 3 to Friday Sept 9), stock names, and price ranges. Includes a vertical label 'EXCHANGE CLOSED—EXTRA HOLIDAY' and 'LABOR DAY'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table of bank and trust company quotations with columns for bank names, bid/ask prices, and locations.

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



BONDS										BONDS										
N. Y. STOCK EXCHANGE					WEEK ENDING SEPT 9					N. Y. STOCK EXCHANGE					WEEK ENDING SEPT 9					
Int'l	Per Cent	Price	Week's	Range	Int'l	Per Cent	Price	Week's	Range	Int'l	Per Cent	Price	Week's	Range	Int'l	Per Cent	Price	Week's	Range	
		Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since	
		Sept 9	Last Sale	January 1			Sept 9	Last Sale	January 1			Sept 9	Last Sale	January 1			Sept 9	Last Sale	January 1	
Chic St P M & O—(Con)																				
Ch St P & Minn 1st g 6s 1918	M-N	122	123	J'y 10	123	127														
Nor Wisconsin 1st g 6s 1918	J-J	122	120 1/2	May '09																
St P & S Union 1st g 6s 1918	A-O	113 1/2	113 1/2	Aug '10	113 1/2	114 1/2														
Chic & West Ind con g 6s 1918	Q-E	107 1/2	112	J'y 10	108 1/2	112														
Consol 60-year 4s 1918	J-J	90 1/2	92	Aug '10	88	93 1/2														
Chic & W Mich See Pere Mar																				
Choc O & Gulf See C R I & P																				
Cin H & D 2d gold 4 1/2s 1937	J-J		113	Oct '00																
Cin D & I 1st g 6s 1914	J-J	100	103 1/2	J'y 10	101	108														
O Fint & F W 1st g 4 1/2s 1923	M-N																			
Cin I & W 1st g 4 1/2s 1923	J-J		85	Jan '10	87	87 1/2														
Ind Dec & W 1st g 6s 1915	J-J		104	Mar '10	105	107														
1st guar gold 5s 1915	J-J																			
C I St L & G See C C C & St L																				
Ch S & C See C C C & St L																				
Cleland & Mah See B R & P																				
Clev Cin C & St L con g 4s 1933	J-D	92 1/2	Sale	92 1/2	93 1/2	18	90 1/2	96 1/2												
Caro Div 1st gold 4s 1933	J-J		94 1/2	Aug '09																
Clu W & M Div 1st g 4s 1911	J-J	89	92	J'y 10	90	94 1/2														
St L Div 1st col tr g 4s 1910	M-N	90 1/2		Aug '10	90	95 1/2														
Registered 1910	M-N																			
Spur & Col Div 1st g 4s 1910	M-N	100 1/2		Dec '09																
W V Val Div 1st g 4s 1910	J-J	104 1/2		Feb '10	103 1/2	105 1/2														
C I St L & C consol 6s 1930	M-N	98 1/2		Aug '10	96 1/2	98 1/2														
1st gold 4s 1930	Q-E	92 1/2		Aug '10	96	98														
Registered 1930	Q-E																			
Cin S & C con 1st g 6s 1928	J-J	105		Sep '09	103 1/2	105 1/2														
C C C & I consol 7 1/2s 1914	J-D	106 1/2		Dec '06																
Consol sink fund 7 1/2s 1914	J-D	103																		
General consol gold 6s 1934	J-J	119	124	Aug '10	119	119														
Registered 1934	J-J																			
Ind B & W 1st pref 4s 1940	A-O		94	J'y 09																
O Ind & W 1st g 6s 1938	J-J	94	95 1/2	Sep '10	93	97 1/2														
Peo & East 1st con g 4s 1910	A-O	90	Sale	90	90	3	94	99												
Income 4s 1910	Apr	63	63 1/2	Aug '10	63	67														
Clev & Marietta See Penn RR																				
Clev & Pitta See Penn Co																				
Col Midland 1st g 4s 1917	J-J	89	70	69	69	9	65	81 1/2												
Colorado & Son 1st g 4s 1917	F-A	94	95 1/2	Sep '10	93	97 1/2														
Reimnd & ext 4 1/2s 1917	M-N	95	Sale	95 1/2	95	16	94	99												
Et W & Den O 1st g 6s 1921	J-D	110	112 1/2	J'ne 10	111 1/2	114														
Colm & Greeny See So Ind																				
Col & Hook Val See Hook Val																				
Col & Tol See Hook Val																				
Col Conn & Term See N & W																				
Conn & Pas Riva 1st g 4s 1913	A-O																			
Unbr RR 1st 80-yr 5 g 1912	J-J		100	May '10	100	100														
Lak & Gt So See C M & St P																				
Dallas & Waco See M K & T																				
Del Laok & Western																				
Moria & Essex 1st 7 1/2s 1914	M-N	107		J'ne 10	109 1/2	111 1/2														
1st consol 1st 7 1/2s 1914	J-D	111	112 1/2	J'ne 10	112	114 1/2														
Registered 1914	J-D																			
1st ref g 3 1/2s 1914	J-D	88		Sep '09	94	98 1/2														
N Y Laok & W 1st 6s 1921	J-J	116	120 1/2	J'y 10	115	117														
Construction 5s 1921	F-A	107 1/2	108	J'y 10	107 1/2	110 1/2														
Term & improve 4s 1921	M-N	97 1/2	99	J'y 10	97 1/2	101														
Warren 1st ref g 3 1/2s 2000	F-A	118 1/2	120	Mar '10	120	120 1/2														
Registered 1917	M-S																			
10-yr conv deb 4 1/2s 1917	J-D	100	101	J'y 10	100	103														
1st lien equip 4 1/2s 1917	J-D	97 1/2	98 1/2	J'y 10	97 1/2	98 1/2														
1st def 4s 1917	M-N	98 1/2	101	J'y 10	98 1/2	100 1/2														
Alb & Sus con 3 1/2s 1916	A-O	92	Sale	92	92	7	91	97 1/2												
Bena & Saratoga 1st 7 1/2s 1911	M-N	123 1/2	Sale	123 1/2	123 1/2	130 1/2														
Del Riv RR Bridge See Pa RR																				
Deny & B R 1st con g 4s 1930	J-J	92 1/2	94 1/2	94	94	8	92 1/2	97 1/2												
Consol gold 4 1/2s 1930	J-J	95	104	Mar '10	103 1/2	104 1/2														
Improvement gold 5s 1928	J-D	91 1/2	94	Sep '09	91	94 1/2														
1st & return 6 1/2s 1928	F-A	91 1/2	94	Sep '09	91	94 1/2														
Rio Gr So 1st gold 4 1/2s 1910	J-J		79	Dec '05																
Guaranteed 1910	J-J																			
Rio Gr West 1st g 4s 1910	J-J	87 1/2	89 1/2	88	88	1	87 1/2	94 1/2												
Mge and cent trust 4s 1910	A-O	84	83 1/2	Aug '10	83	84 1/2														
Utah Cent 1st g 4s 1917	A-O		97	Jan '02																
Des Moi & Et D See M & St L																				
Des Moi Un Ry 1st g 6s 1917	M-N		110	Sep '04																
Det & Mack 1st lien g 4s 1910	J-D	94	94	Aug '10	94	97 1/2														
Gold 4s 1910	J-D	99	92	89	J'y 10	91	89	91												
Def So—O W 1st g 4s 1911	M-S	85	78	Feb '10	84	74														
Dul & Iron Range 1st g 6s 1911	A-O	108 1/2	107 1/2	Aug '10	106	111		</												

BONDS		Price	Week's	Range
N. Y. STOCK EXCHANGE		Friday	Range or	Since
WEEK ENDING SEPT 9		Sept 9	Last Sale	January 1
Particulars	Int'l	High	Low	High
		Low	High	Low
Long Island—(Con)				
Guar ref gold 4s.....1940	M-S	96 1/4	96 1/4	96 1/4
Bklyn & Mont 1st g 6s.....1911	M-S	107 1/2	107 1/2	107 1/2
1st 5s.....1911	M-S	107 1/2	107 1/2	107 1/2
N Y & R B 1st con g 5s.....1935	M-S	101	105	105
N Y & R B 1st g 6s.....1927	M-S	101	109	109
Nor Sh B 1st con g 4s.....1932	Q-J	101	109	109
Louisiana & Ark 1st g 5s.....1927	M-S	96	97	97
Louisiana & Nashv gen g 5s.....1920	J-D	113 1/2	113 1/2	113 1/2
Gold 5s.....1937	M-N	112 1/2	114	114
Unified gold 4s.....1940	J-J	97 1/2	97 1/2	97 1/2
Registered.....1940	J-J	98 1/2	100	100
Sink fund gold 5s.....1910	A-O	107	107	107
Coll trust gold 5s.....1931	M-N	109 1/2	112	112
E I & Nash 1st g 4s.....1937	J-D	102 1/2	103	103
L C & Lex gold 4s.....1931	M-N	102 1/2	103	103
N O & M 1st con g 4s.....1930	J-J	118 1/2	124 1/2	124 1/2
N O & M 2d gold 5s.....1930	J-J	120	120	120
Pensacola Div gold 5s.....1920	M-S	105 1/2	110	110
St L Div 1st gold 5s.....1921	M-S	113 1/2	113	113
2d gold 5s.....1920	M-S	98 1/2	97	97
Atl Knox & Cin div 4s.....1935	M-N	100	102	102
Atl Knox & Nor lat g 4s.....1940	M-S	103	110	110
Hender Bldg lat g 6s.....1931	J-J	95 1/2	97	97
Kentucky Cent gold 4s.....1937	M-S	101 1/2	105 1/2	105 1/2
L & N & M 1st g 4s.....1945	M-S	101 1/2	105 1/2	105 1/2
L & N-South M joint 4s.....1932	J-J	98 1/2	99 1/2	99 1/2
N Fla & S 1st gu g 5s.....1937	F-A	95	106 1/2	106 1/2
N & C Bldge gen g 4s.....1945	J-J	110 1/2	110 1/2	110 1/2
Pens & Atl lat gu g 5s.....1921	F-A	114	109 1/2	109 1/2
S & N Ala con gu g 5s.....1936	F-A	90	90	90
L & Jeff Bldge Co gu g 4s.....1945	M-S			
L N A & Ch See O L & S				
Mahon Co See O L & S				
Manhattan Ry consol 4s.....1930	A-O	95 1/2	96 1/2	96 1/2
Registered.....1930	A-O	104	104	104
Stimp tax exempt.....1930	A-O	96 1/2	98 1/2	98 1/2
McK & B V See N Y Cent				
Mex Cent con g 4s.....1911	J-J	98 1/2	99	99
1st cons con g 3s.....1939	J-J	23	25 1/2	25 1/2
2d cons con g 3s trust reeta.....1917	M-S	73	77	77
Mex Internat lat gu g 4s.....1927	M-S		60	60
Stamped guaranteed.....1927	J-D		100	100
Mex North lat gu g 5s.....1910	J-D			
Mich Cent See N Y Cent				
Mit of N J See Erie				
Mil L S & W See Chic & N W				
Mil & North See Chic & N W				
Minn & St L 1st gold 7s.....1927	J-D	131	131	131
Pacific Ex 1st gold 5s.....1921	A-O	101	118	118
South West Ex lat g 7s.....1910	J-D	100	104	104
1st consol gold 5s.....1934	M-N	95	70	70
1st and refund gold 4s.....1934	M-S	51	87	87
Des M & Ft D 1st gu g 4s.....1935	J-J			
Minn & St L See B & O				
M S P & S M con g 4s.....1935	J-J	90 1/2	98	98
M S S M & A 1st g 4 int gu 1926	J-J		98 1/2	98 1/2
Minn Un See St P M & M				
Mo Kan & Tex 1st g 4s.....1900	J-D	97	97 1/2	97 1/2
2d gold 4s.....1900	F-A	83	83 1/2	83 1/2
1st ext gold 5s.....1944	M-N	100 1/2	100 1/2	100 1/2
1st & refund 4s.....2004	J-J	84	85	85
Gen S L 4s.....2001	A-O	55	58	58
St L Div 1st ref g 4s.....1940	M-N	100	105	105
Dal & Wa 1st g 5s.....1940	M-N	100	90	90
Kan C & Pac lat g 4s.....1940	F-A	107	100 1/2	100 1/2
Mo K & B 1st gu g 5s.....1940	A-O	107	100 1/2	100 1/2
M K & O lat gu g 5s.....1942	M-N	102	104 1/2	104 1/2
M K & T lat gu g 5s.....1942	M-S	102	104 1/2	104 1/2
Sher Sh & So 1st gu g 5s.....1943	J-D	103	105	105
Tex & Okla lat gu g 5s.....1943	M-S	103	109	109
Mo Pacific 1st con g 6s.....1920	M-N	100 1/2	100 1/2	100 1/2
Trust gold 5s stamped.....1917	M-S	100 1/2	100 1/2	100 1/2
Registered.....1917	F-A	77	78	78
10-year gold loan.....1945	M-S	77	78	78
3d 7s ext lat g 4s.....1935	M-N		95 1/2	95 1/2
1st & ref con g 5s.....1935	M-S	83	93	93
Cent Br Ry lat gu g 4s.....1940	F-A	85 1/2	91 1/2	91 1/2
Gen Branch U P lat gu g 4s.....1940	J-D	82 1/2	84 1/2	84 1/2
Leroy & C V A 1st g 5s.....1940	J-J		110	110
Pac R of Mo lat ex g 4s.....1938	F-A	103	107 1/2	107 1/2
2d extended gold 5s.....1938	M-S	103	107 1/2	107 1/2
St L I M S gen con g 5s.....1941	A-O	106 1/2	106 1/2	106 1/2
Gen con stamp lat g 5s.....1931	A-O	109 1/2	111	111
Unified & ref gold 4s.....1920	J-D	83 1/2	83	83
Riv & G Div lat g 4s.....1934	M-S	84	85 1/2	85 1/2
Vorn V I & W lat g 5s.....1920	M-S		102 1/2	102 1/2
Mon J & K C 1st con g 5s.....1953	J-J		95	95
Mo & Ohio new gold 5s.....1927	J-D	114 1/2	116 1/2	116 1/2
lat extension gold 5s.....1927	Q-J	111 1/2	117 1/2	117 1/2
Genera col 4s.....1938	M-S	85	87	87
Montgom Div lat g 5s.....1930	F-A	103	105	105
St L & Cairo col g 4s.....1930	Q-F		82	82
Guaranteed 4s.....1931	J-J		90	90
M & O col 4s See Southern				
Mohawk & Mal See N Y C & H				
Monongahela Riv See B & O				
Mont Cent See St P M & M				
Morgan's Lat & S See S P C Co				
Morris & Essex See Del L & W				
Nash Chat & St L 1st 7s.....1913	A-O	106 1/2	107 1/2	107 1/2
1st consol gold 5s.....1925	J-J	103	110	110
Jasper Branch lat g 5s.....1925	J-J	113 1/2	116 1/2	116 1/2
Moal M W lat g 5s.....1917	J-J	106 1/2	117 1/2	117 1/2
T & P Branch lat 5s.....1917	J-J	106 1/2	113	113
Nash Flor & Shot See L & N				
Nat Rya of Mex pr 1 1/2s.....1957	J-O	95	95 1/2	95 1/2
Guar gen 4s.....1977	A-O	87 1/2	90 1/2	90 1/2
Natof Mex prior ten 4s.....1926	J-O		102 1/2	102 1/2
1st consol 4s.....1951	A-O	83 1/2	85 1/2	85 1/2
New H & D See N Y N H & H				
N Y Bkn & M See L I				
N Y Cent & H Riv g 3 1/2s.....1927	J-J	87	88	88
Registered.....1927	J-J	87	89 1/2	89 1/2
Deben g 4s.....1934	M-N	95	96 1/2	96 1/2
Lake Shore col g 3 1/2s.....1938	F-A	81 1/2	81 1/2	81 1/2
Registered.....1938	F-A	80	78	78

BONDS		Price	Week's	Range
N. Y. STOCK EXCHANGE		Friday	Range or	Since
WEEK ENDING SEPT 9		Sept 9	Last Sale	January 1
Particulars	Int'l	High	Low	High
		Low	High	Low
N Y Cent & H R—(Con)				
Mich Cent col g 3 1/2s.....1938	F-A	84 1/2	84 1/2	84 1/2
Registered.....1938	F-A	96	97 1/2	97 1/2
Beech Creek 1st gu g 4s.....1936	J-J	105	107 1/2	107 1/2
Registered.....1936	J-J	105	107 1/2	107 1/2
2d gu gold 5s.....1936	J-J	105	107 1/2	107 1/2
Beech Cr Ext lat g 3 1/2s.....1951	A-O	84 1/2	84 1/2	84 1/2
Cart & Ad lat gu g 4s.....1931	J-D		97 1/2	97 1/2
Gouv & Owe lat gu g 5s.....1942	J-D		112 1/2	112 1/2
Moh & Mal lat gu g 4s.....1931	M-S		114	114
N J June R gu 1st 4s.....1936	F-A		90 1/2	90 1/2
N Y & Harlem g 3 1/2s.....2000	M-N		110	110
N Y & North lat gu g 5s.....1927	A-O		95	95
N Y & Pu lat con gu g 4s.....1938	A-O		97	97
Nor & Mont lat gu g 5s.....1916	A-O		131 1/2	131 1/2
Pine Creek reg guar 5s.....1932	J-D		106 1/2	106 1/2
R W & O con lat ext 6s.....1922	A-O		106 1/2	106 1/2
Owe & R 2d gu g 5s.....1915	F-A		105 1/2	105 1/2
R W & O T R 1st gu g 5s.....1918	M-N		107 1/2	107 1/2
Rutland lat con g 4 1/2s.....1941	J-J		102 1/2	102 1/2
Ox & Cham lat gu g 4s.....1943	J-J		80	80
Rutland lat gu g 4s.....1943	J-J		80	80
St Law & Ad 1st g 5s.....1906	J-J		115	115
2d gold 5s.....1906	A-O		125	125
Utica & Bk Riv gu g 4s.....1922	J-J		99 1/2	99 1/2
Lake Shore gold 3 1/2s.....1927	J-D		88	88
Registered.....1927	J-D		83	83
Debuture g 4s.....1928	M-S		92 1/2	92 1/2
25-year g 4s.....1931	M-N		92 1/2	92 1/2
Ka A & G R lat gu g 5s.....1938	J-J		107	107
Manon C R 1st 5s.....1934	J-J		100	100
Pitts & L Erie 2d g 5s.....1928	A-O		122	122
Pitts M & C Y lat gu g 5s.....1932	J-J		120	120
2d guar 5s.....1934	J-J		107	107
McKees & B V lat gu g 5s.....1918	J-J		109 1/2	109 1/2
Mich Cent 5s.....1931	M-N		108 1/2	108 1/2
Registered.....1931	Q-M		108 1/2	108 1/2
4s.....1940	J-J		99	99
Registered.....1940	J-J		90	90
J L & S 1st g 3 1/2s.....1951	M-S		82	82
20-year deb 4s.....1952	M-N		90 1/2	90 1/2
Bat C & Stur lat gu g 5s.....1929	J-D		98 1/2	98 1/2
N Y Chic & St L lat g 4s.....1937	A-O		96 1/2	96 1/2
Registered.....1937	A-O		89 1/2	89 1/2
Debutures 4s.....1931	M-N		101 1/2	101 1/2
West Shore 1st 4s gu.....2361	J-J		97 1/2	97 1/2
Registered.....2361	J-J			
N Y & Greenw Lake See Erie				
N Y & Har See N Y C & H				
N Y Lack & W See D L & W				
N Y L & W See Erie				
N Y & Long Br See Cent of N J				
N Y N H & H—Conv g 4s.....1948	J-J	133 1/2	132 1/2	133 1/2
Conv deben 3 1/2s.....1906	J-J		99 1/2	99 1/2
Housatonic R con g 5s.....1937	M-N		111 1/2	111 1/2
N H & Derby con cy 5s.....1918	M-N		100 1/2	100 1/2
N Y & North See N Y C & H				
N Y C & W ref lat g 4s.....1902	M-S		95	95
Rega \$0.00 only.....1902	M-S		101 1/2	101 1/2
N Y & P See N Y C & H				
N Y & H B See Long Island				
N Y S & W See Erie				
N Y Tex & M See So Pac Co				
Nor & South lat g 5s.....1941	M-N	100 1/2	101	101 1/2
Nor & West gen g 5s.....1931	M-N	121 1/2	125	125 1/2
Improvm't & ext g 5s.....1934	F-A	122 1/2	126	126 1/2
New River lat gu g 4s.....1932	A-O	120	123	123 1/2
N S & W Ry lat con g 4s.....1906	A-O	98 1/2	99	99
Div 1st con g 4s.....1944	J-J		97	97
10-35 year conv 4s.....1932	J-D		99	99
Pocah C & J joint 4s.....1941	J-D		86 1/2	86 1/2
CC & T lat gu g 5s.....1922	J-J	104 1/2	106	106 1/2
Seco V & N 1st gu g 4s.....1929	M-N	92 1/2	94	94 1/2
North Illinois See Chic & N W				
Nor Ohio See L Erie & W				
Nor Pac—Prior hen g 4s.....1907	Q-J	101	100 1/2	101
Registered.....1907	Q-J		98 1/2	98 1/2
General				



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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Sept. 3 to Friday Sept. 9), Stocks CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1910 (Lowest, Highest), Range for Previous Year (1909) (Lowest, Highest). Includes various stock listings like Chicago City Ry, American Can, etc.

EXCHANGE CLOSED—EXTRA HOLIDAY LABOR DAY

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE (Week ending Sept. 9), Inter est, Price Friday Sept. 9, Week's Range or Last Sale, Bid's, Range for Year 1910 (Low, High). Lists various bonds like Amer Straw'd 1st 6s, Armour & Co 4 1/2s, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profit, Dividends Record (In 1908, In 1909, Per cent, Last Paid). Lists banks and trusts like Calumet National, Chicago City, etc.

\* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. ‡ Due Dec. 31. § Also 20% in stock. n Capital and surplus to be increased. o Dividends are paid Q-Q. 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 Trust & Savings Bank. w Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to \$1,250,000. V. 91. p. 314. ‡ See V. 91, p. 72, 17. ‡ Extra dividend. y June 30 1910. z July 1 1910.

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1900)							
Saturday Sept. 3	Monday Sept. 5	Tuesday Sept. 6	Wednesday Sept. 7	Thursday Sept. 8	Friday Sept. 9	Sales of the Week Shares		Lowest	Highest	Lowest	Highest						
96 1/2	96 1/2	*97 3/8	97 7/8	97 3/4	98 1/4	*97 1/2	97 3/8	17	Ach Top & Santa Fe	100	91 1/2 J'ly 20	123 1/8 Jan 3	98	Jan	125 1/2 Oct		
*99 3/8	100 3/8	*99 1/2	100 1/2	Last Sale		100 1/4	Aug 10	---	Do pref.	100	97 1/2 Aug 2	104 1/4 Jan 7	100 1/2	Jan	106 1/2 J'no		
219	220	*218	219	*219	221	218 1/4	100	61	Boston & Albany	100	218 J'ne 10	234 Jan 10	225	Jan	230 1/2 Apr		
126	126 1/2	126 1/2	126 1/2	126	126	126	128	94	Boston Elevated	100	*122 Aug 2	136 1/2 Jan 5	124 1/4	Jan	135 Dec		
207 1/2	207 1/2	*207 1/2	207 1/2	*207	209	*207	---	11	Boston & Lowell	100	209 J'ly 27	227 Feb 24	223 1/2	Dec	235 Mch		
---	200	135	135	*134 1/2	135	---	135	2	Boston & Maine	100	134 J'ne 5	152 Feb 27	132 1/2	Jan	153 Nov		
---	*131 1/2	151 1/2	151 1/2	Last Sale		151 1/2	Aug 10	---	Boston & Providence	100	232 J'ne 20	258 Jan 20	235	Jan	251 Jan		
*70	74	*70	74	Last Sale		70	July 10	---	Boston Suburban El. Cos.	100	14 J'ne 15	18 Jan 3	11 1/2	Jan	22 Feb		
---	---	---	---	---	---	---	---	---	Do pref.	100	70 J'ly 21	76 Apr 7	60	Jan	77 1/2 Nov		
*140	---	*140	---	Last Sale		140	Aug 10	---	Boston & Worcester Elec. Cos.	100	8 Mch 25	10 Jan 7	10	May	14 1/2 Mch		
---	---	---	---	---	---	---	---	---	Do pref.	100	35 Aug 29	48 Jan 3	46 1/2	Dec	55 1/2 Oct		
*111	---	*111	---	Last Sale		111	Aug 10	---	Chic. June Ry. & U.S.Y.	100	150 Aug 5	150 Jan 19	143	Jan	162 J'no		
---	---	---	---	---	---	---	---	---	Do pref.	100	110 Apr 2	118 Jan 5	115	Nov	123 J'ly		
---	---	---	---	---	---	---	---	---	Connecticut River	100	265 Mch 8	270 Mch 16	267	Jan	275 Mch		
---	---	---	---	---	---	---	---	---	Pitchburg pref.	100	124 J'ly 19	133 1/2 Jan 3	128 1/2	Nov	136 Feb		
---	---	---	---	---	---	---	---	---	Do pref.	100	104 Jan 3	112 Apr 25	75	Jan	103 Dec		
---	---	---	---	---	---	---	---	---	Do pref.	100	85 Aug 7	88 Jan 17	79	Jan	88 1/2 Dec		
---	---	---	---	---	---	---	---	---	Maine Central	100	202 Feb 3	201 Mch 31	195	Oct	195 1/2 Jan		
---	---	---	---	---	---	---	---	---	Mass Electric Cos.	100	141 J'ly 26	20 Apr 14	114	Jan	119 Jan		
---	---	---	---	---	---	---	---	---	Do pref.	100	75 J'ly 1	88 Apr 7	58 1/2	Jan	84 Nov		
---	---	---	---	---	---	---	---	---	N. Y. N. H. & Hartford	100	149 Apr 28	162 1/2 Mch 14	115 1/2	Nov	174 J'ne		
---	---	---	---	---	---	---	---	---	Do pref.	100	139 1/2 Mch 11	144 1/4 Aug 25	146	Feb	149 Aug		
---	---	---	---	---	---	---	---	---	Norwich & Wor. pref.	100	210 May 10	212 Mch 18	200	Apr	215 Sep		
---	---	---	---	---	---	---	---	---	Do pref.	100	183 Aug 22	190 Jan 7	190	Dec	200 1/2 Jan		
---	---	---	---	---	---	---	---	---	Putnam pref.	100	28 Aug 7	35 Jan 3	26	Apr	40 J'ne		
---	---	---	---	---	---	---	---	---	Seattle Electric	100	103 Aug 18	118 Jan 8	90 1/4	Mch	117 1/2 Aug		
---	---	---	---	---	---	---	---	---	Do pref.	100	98 1/2 Aug 2	106 Mch 2	97 1/2	Jan	107 Aug		
---	---	---	---	---	---	---	---	---	Union Pacific	100	153 1/4 J'ly 26	204 1/2 Jan 3	172 1/2	Feb	218 1/2 Aug		
---	---	---	---	---	---	---	---	---	Do pref.	100	89 1/4 J'ly 26	103 1/2 Jan 3	83 1/2	Mch	117 1/4 Aug		
---	---	---	---	---	---	---	---	---	Vermont & Mass.	100	162 Apr 22	168 Jan 17	165	Jan	175 Apr		
---	---	---	---	---	---	---	---	---	West End St.	50	87 May 2	95 1/2 Mch 8	88	Jan	98 1/2 Apr		
---	---	---	---	---	---	---	---	---	Do pref.	50	99 J'ly 6	109 Feb 10	102	Oct	112 Apr		
---	---	---	---	---	---	---	---	---	Miscellaneous			---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	Amer. Agricul. Chem.	100	56 J'ly 27	45 1/2 Jan 10	33 1/2	Jan	50 1/4 Aug		
---	---	---	---	---	---	---	---	---	Do pref.	100	98 1/2 Mch 3	108 Mch 8	94	Jan	105 J'ly		
---	---	---	---	---	---	---	---	---	Amer. Pneu. Service	50	4 1/2 Aug 2	8 1/2 Feb 11	5 1/2	Jan	6 1/2 Feb		
---	---	---	---	---	---	---	---	---	Do pref.	50	14 J'ly 15	24 Feb 11	13	Jan	22 Nov		
---	---	---	---	---	---	---	---	---	Amer. Sugar Refin.	100	115 J'ne 6	127 1/2 Mch 2	114	Nov	130 Apr		
---	---	---	---	---	---	---	---	---	Do pref.	100	115 J'ne 6	124 Mch 2	114	Nov	131 Apr		
---	---	---	---	---	---	---	---	---	Amer. Teleg. & Teleg.	100	127 1/4 J'ly 26	143 1/2 Feb 24	125 1/2	Feb	145 1/2 Sep		
---	---	---	---	---	---	---	---	---	American Woolen	100	26 J'ly 27	39 1/2 Mch 19	27 1/2	Feb	40 1/2 Aug		
---	---	---	---	---	---	---	---	---	Do pref.	100	91 J'ly 1	104 1/2 Mch 23	93 1/2	Jan	108 J'ne		
---	---	---	---	---	---	---	---	---	Asst. Gulf & W. I. S. S. L.	100	17 Mch 15	11 1/2 Jan 7	4 1/2	Apr	12 1/2 Sep		
---	---	---	---	---	---	---	---	---	Do pref.	100	10 May 19	15 Jan 10	15 1/4	Jan	16 1/2 Oct		
---	---	---	---	---	---	---	---	---	Boston Land	100	4 1/2 J'ly 28	8 1/2 Jan 14	3 1/2	Apr	8 1/2 Oct		
---	---	---	---	---	---	---	---	---	Cumb. Teleg. & Teleg.	100	183 1/2 J'ly 28	162 1/2 Mch 1	125	Jan	147 1/2 Nov		
---	---	---	---	---	---	---	---	---	East Boston Land	100	7 1/2 Apr 14	11 1/2 Jan 3	7	Jan	13 1/2 J'ne		
---	---	---	---	---	---	---	---	---	Edison Elec. Illum.	100	22 1/2 Jan 30	160 J'ly 14	24 1/2	Jan	260 Apr		
---	---	---	---	---	---	---	---	---	General Electric	100	135 J'ly 8	160 1/2 Jan 6	150 1/2	Feb	173 Aug		
---	---	---	---	---	---	---	---	---	Massachusetts Gas Cos.	100	70 1/2 Feb 8	84 1/2 May 18	59	Jan	83 1/2 Dec		
---	---	---	---	---	---	---	---	---	Do pref.	100	89 May 16	97 Mch 18	89	Jan	97 Apr		
---	---	---	---	---	---	---	---	---	Mergenthaler Lino.	100	214 1/2 Jan 4	220 1/2 Feb 26	202 1/2	Mch	220 1/2 Oct		
---	---	---	---	---	---	---	---	---	Mexican Telephone	100	23 Jan 3	6 1/2 May 10	2	Jan	3 1/2 Oct		
---	---	---	---	---	---	---	---	---	N. E. Cotton & Yarn	100	108 Aug 6	124 Jan 10	68	Apr	125 Oct		
---	---	---	---	---	---	---	---	---	Do pref.	100	99 1/2 Aug 6	115 Jan 11	95	Jan	118 Oct		
---	---	---	---	---	---	---	---	---	N. E. Telephone	100	12 1/2 Aug 17	138 1/2 Mch 11	126 1/4	Jan	139 Sep		
---	---	---	---	---	---	---	---	---	Pacific Coast Power	100	94 Aug 2	109 Jan 5	75	Feb	108 Oct		
---	---	---	---	---	---	---	---	---	Putnam Co.	100	153 J'ne 30	200 Feb 11	168	Jan	199 Aug		
---	---	---	---	---	---	---	---	---	Reece Button-Hole	100	11 1/2 Jan 15	12 1/2 Aug 15	9 1/2	Jan	12 Sep		
---	---	---	---	---	---	---	---	---	Swift & Co.	100	109 Jan 24	109 1/2 Jan 10	100	Jan	111 1/2 Aug		
---	---	---	---	---	---	---	---	---	Burrington	25	23 Mch 30	34 1/2 Jan 3	20 1/2	May	34 Dec		
---	---	---	---	---	---	---	---	---	Do pref.	25	27 Jan 18	31 May 6	24 1/2	Jan	35 Nov		
---	---	---	---	---	---	---	---	---	United Fruit	100	165 1/2 J'ly 15	199 Sep 9	126 1/2	Jan	170 Dec		
---	---	---	---	---	---	---	---	---	U. S. Shoe Mach. Corp.	25	46 1/2 J'ly 1	71 1/2 Apr 18	35 1/2	Jan	44 1/2 Sep		
---	---	---	---	---	---	---	---	---	Do pref.	25	25 1/2 J'ly 9	31 Jan 4	23 1/2	Jan	31 1/2 Sep		
---	---	---	---	---	---	---	---	---	U. S. Steel Corp.	100	61 1/2 J'ly 26	90 1/2 Jan 3	41 1/2	Feb	94 1/2 Oct		
---	---	---	---	---	---	---	---	---	Do pref.	100	111 J'ly 26	125 1/2 Jan 6	107	Feb	131 Oct		
---	---	---	---	---	---	---	---	---	West Teleg. & Teleg.	100	14 Feb 11	18 Jan 6	6 1/2	Jan	11 Dec		
---	---	---	---	---	---	---	---	---	Do pref.	100	81 Aug 15	94 Jan 3	75	Mch	96 Dec		
---	---	---	---	---	---	---	---	---	Mining			---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	Adventure Con.	25	4 J'ly 13	10 Feb 1	4 1/2	Oct	10 1/2 May		
---	---	---	---	---	---	---	---	---	Aguaz	25	31 J'ly 13	58 Feb 25	34	Jan	62 Oct		
---	---	---	---	---	---	---	---	---	Am. Zinc Lead & Sm.	100	55 1/2 J'ly 13	93 1/2 Jan 3	65	Feb	95 1/2 Dec		
---	---	---	---	---	---	---	---	---	Anaconda	25	36 J'ly 13	40 1/2 Jan 3	23	Mch	40 1/2 Dec		
---	---	---	---	---	---	---	---	---	Arizona Commercial	25	12 1/2 May 4	60 1/2 Jan 3	30	Feb	54 Dec		
---	---	---	---	---	---	---	---	---	Atlantic	25	5 J'ne 30	12 1/2 Jan 14	8	J'ly	18 Jan		
---	---	---	---	---	---	---	---	---	Jonanza Dev. Co.	10	59 Mch 9	70 1/2 Mch 25	45	Feb	80 May		
---	---	---	---	---	---	---	---	---	Bos. & Corb. Cop. & Sm.	5	10 May 4	24 1/2 Jan 13	17 1/2	J'ly	24 Dec		
---	---	---	---	---	---	---	---	---	Butte-Balasklava Cop.	10	6 1/2 Feb 8	18 1/2 May 25	8	Sep	11 1/2 Dec		
---	---	---	---	---	---	---	---	---	Butte Coalition	15	15 1/2 J'ne 30	18 1/2 Jan 3	21 1/2	Feb	33 1/2 Nov		
---	---	---	---	---	---	---	---	---	Calumet & Arizona	25	44 1/2 J'ly 13	103 Jan 3	96 1/2	May	119 Jan		
---	---	---	---	---	---	---	---	---	Calumet & Hecla	25	60 1/2 J'ly 6	65 1/2 Jan 3	55 1/2	Sep	65 1/2 Aug		
---	---	---	---	---	---	---	---	---	Centennial	25	13 1/2 J'ly 15	38 Jan 3	29	Feb	44 1/2 Sep		
---	---	---	---	---	---	---	---	---	Cons. Mercur. Gold	1	0 1/2 J'ly 6	16 Jan 10	10	J'ne	25 Jan		
---	---	---	---	---	---	---	---	---	Copper Range Con. Co.	100	58 Feb 17	85 Jan 3	68 1/2	Feb	85 1/2 Nov		
---	---	---	---	---	---	---	---	---	Daly-West	20	6 J'ly 21	9 1/2 Mch 25	7 1/2	May	12 Mch		
---	---	---	---	---	---	---	---	---	Dom. Steel Corp.	100	58 J'ly 12	58 J'ly 12	---	---	---		
---	---	---	---	---	---	---	---	---	East Butte Cop. Min.	10	6 1/2 J'ly 13	13 1/2 Jan 3	7 1/2	Feb	16 1/2 Apr		
---	---	---	---	---	---	---	---	---	Elm. River	12	25 J'ly 26	21 Feb 18	1	Oct	2 1/2 Jan		
---	---	---	---	---	---	---	---	---	Franklin	25	9 1/2 J'ne 30	22 1/2 Mch 9	13	Feb	19 Aug		
---	---	---	---	---	---	---	---	---	Greene Consolidated	25	30 J'ly 9	11 1/2 Jan 10	7 1/2	J'ne	12 1/2 Nov		
---	---	---	---	---	---	---	---	---	Granby Consolidated	100	20 J'ly 9	11 1/2 Jan 10	90	Dec	110 1/2 Dec		
---	---	---	---	---	---	---	---	---	Greene Cananea	25	6 1/2 J'ly 29	11 1/2 Jan 3	9	Feb	14 1/2 Nov		
---	---	---	---	---	---	---	---	---	Hancock Consolidated	25	14 1/2 J'ly 19	36 Jan 12	8 1/2	Sep	38 Dec		
---	---	---	---	---	---	---	---	---	Helvetia Copper	25	2 J'ne 12	5 1/2 Jan 4	5 1/2	Dec	7 1/2 Aug		
---	---	---	---	---	---	---	---	---	Indiana Mining	25	10 J'ly 18	44 1/4 Mch 9	22 1/2	Apr	33 1/2 Feb		

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and ranges. Includes columns for Bid, Ask, Low, High, and Range since January 1.

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

Large table showing stock prices for Philadelphia and Baltimore. Includes sections for Share Prices (Not Per Centum Prices), Active Stocks, and detailed price lists for both cities.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ 15 paid. § 12 1/2 paid. ¶ 13 1/2 paid. \*\* Receipts. †† 25 paid. ††† 30 paid. †††† 42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing stocks at New York Stock Exchange for weeks ending Sept. 9, 1910 and Jan. 1 to Sept. 9, 1910. Columns include Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies. Columns include Bid, Ask, and company names.

Large table listing various securities including Electric Companies, Industrial and Miscellaneous, and other companies. Columns include Bid, Ask, and company names.

\* Per share, B Bid, S Sell, O Stk. Ex. but not very active, P Price, N Nominal, S Sale price, X Ex-div, Y Ex-right, Z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 39 roads and shows 15.37% increase in the aggregate over the same week last year.

Fourth week of August.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 131,544	\$ 107,321	24,223	
Atlanta Birmingham & Atlantic	79,245	63,093	16,152	
Buffalo Rochester & Pittsburgh	345,417	271,373	74,044	
Canadian Northern	354,700	253,600	101,100	
Canadian Pacific	2,965,000	2,384,000	581,000	
Central of Georgia	313,900	298,300	15,600	
Chesapeake & Ohio	1,022,581	881,679	140,902	
Ches & Ohio of Indiana				
Chicago & Alton	405,616	343,558	62,058	
Chicago Ind & Louisville	193,866	170,464	23,402	
Cinc New Ori & Texas Pacific	287,335	212,560	74,775	
Colorado & Southern	487,733	461,369	26,366	
Denver & Rio Grande	739,900	651,600	108,300	
Detroit & Mackinac	35,461	32,463	2,998	
Detroit Toledo & Ironton				
Ann Arbor	62,981	58,146	4,835	
Duluth South Shore & Atl.	112,683	90,002	22,681	
Grand Trunk of Canada				
Grand Trunk Western	1,408,594	1,321,529	87,065	
Detroit Grand Hav & Milw				
Canada Atlantic				
International & Great Northern	258,000	230,000	28,000	
Interoceanic of Mexico	255,000	203,182	51,818	
Iowa Central	73,548	72,228	1,320	
Louisville & Nashville	1,512,955	1,302,707	210,248	
Mineral Range	23,899	23,349	550	
Minneapolis & St Louis	118,760	117,272	1,488	
Min St Paul & S S M	622,870	553,066	69,804	
Chicago Division				
Missouri Pacific	1,649,000	1,515,000	134,000	
Mobile Ohio	324,678	297,173	27,505	
National Rys of Mexico	1,630,000	1,321,181	308,819	
Rio Grande Southern	20,306	18,854	1,452	
St Louis Southwestern	336,403	281,500	54,903	
Seaboard Air Line	409,128	381,404	27,724	
Southern Railway	1,592,173	1,503,811	88,362	
Texas & Pacific	510,536	422,442	88,094	
Toledo Peoria & Western	46,581	40,974	5,607	
Toledo St Louis & Western	92,007	80,594	2,413	
Wabash	900,317	821,648	78,669	
Total (39 roads)	19,342,788	16,765,742	2,577,046	
Net increase (15.37%)			0,000,000	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Nor. b.	6,889	4,795	3,300	2,400
Bridgeton & Saco Riv.	5,224	5,895	2,149	2,839
Central New England—				
Apr 1 to June 30	803,304	678,934	324,623	232,563
Jan 1 to June 30	1,487,208	1,270,532	628,840	462,700
July 1 to June 30	3,022,719	2,550,212	1,289,487	931,029
Chesapeake & Ohio. b.	42,688,695	2,410,007	9,755,538	975,188
Chicago & Alton. a.	1,179,902	1,089,688	327,582	359,594
Chic Burl & Quincy. b.	7,087,571	6,825,808	1,649,157	2,037,416
Chicago Great West. b.	951,577	865,024	233,807	177,921
Chic Milw & St P. b.	5,341,536	5,210,458	1,567,987	1,645,317
Ch Milw & Pug Sd. b.	1,142,072		569,317	
Aug 1 to July 31	11,907,776		5,060,161	
Chic & Nor West. b.	6,404,222	5,896,270	1,964,691	1,924,842
Chic St P Minn & Om. b.	1,268,955	1,123,976	367,624	337,759
Del Lack & West. b.	3,007,936	3,168,225	1,251,428	1,577,233
Grand Trunk of Canada—				
Grand Trunk Ry.	2,538,366	2,720,373	711,482	710,560
Grand Trunk West.	394,186	470,590	58,393	120,202
Det Gr Hav & Milw.	121,176	150,375	973	27,000
Canada Atlantic.	1,20,529	140,401	def9,733	def10,320
Great Northern. b.	5,792,462	5,314,938	2,093,977	2,247,758
Greenw & Johnson. b.				
Apr 1 to June 30	31,050	30,093	14,571	12,376
Jan 1 to June 30	62,320	56,318	31,327	26,897
July 1 to June 30	124,045	111,821	61,363	55,893
Illinois Central. a.	4,711,570	4,330,861	939,083	387,570
Mississippi Central. b.	75,713	57,565	35,504	18,923
Nashv Chart & St L. b.	929,664	910,984	220,301	221,414
Northern Pacific. b.	6,247,337	6,097,979	2,482,671	2,975,088
Pacific Coast Co.	815,604	734,582	196,700	196,617
Rock Island Lines. b.	5,310,938	5,416,601	1,368,271	1,756,885
Texas & Pacific. b.	1,153,016	1,018,727	79,620	138,082
Jan 1 to July 31	8,563,692	7,636,895	1,522,194	1,278,902
Tol St L & West. a.	288,342	304,202	p93,150	p99,322
Tombigbee Valley. b.	7,405	6,404	3,074	2,299
Ulster & Delaware. b.				
Apr 1 to June 30	340,759	276,207	121,529	86,473
Jan 1 to June 30	494,690	460,449	119,629	120,560
Yazoo & Miss Vall. a.	671,618	643,930	54,005	def59,997

**INDUSTRIAL COMPANIES.**

Companies	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co.	\$ 7,716	\$ 32,063	21,586	18,883
Canton Elect Co.	19,643	16,063	9,770	7,669
Scranton Elect Co.	48,046	45,309	26,381	23,986
Wheeling Companies.	12,626	10,371	6,395	4,623

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Includes Chesapeake & Ohio Ry. Co. of Indiana in 1910.  
 d Miscellaneous charges to income amounted to \$9,022 in July 1910, against \$14,481 last year.  
 e After allowing for miscellaneous charges to income for the month of July 1910, total net earnings were \$294,866, against \$323,925 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgeton & Saco Riv.	\$ 598	\$ 635	\$ 1,551	\$ 2,204
Central New England—				
Apr 1 to June 30	561,006	495,678	def227,212	def248,629
Jan 1 to June 30	683,825	627,413	def26,843	def132,649
July 1 to June 30	937,791	867,811	2414,881	2120,066
Chicago Great Western.	194,195	288,122	247,968	def106,729

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Greenw & Johnson—				
Apr 1 to June 30	13,964	14,972	21,187	23,056
Jan 1 to June 30	25,865	26,017	26,638	26,638
July 1 to June 30	51,499	46,637	210,932	214,101
Ulster & Delaware—				
Apr 1 to June 30	63,298	58,037	260,631	230,241
Jan 1 to June 30	116,072	110,785	27,223	210,241

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co.	July 4,563	5,370	17,023	13,512
Canton Elect Co.	July 3,556	2,870	6,214	4,799
Scranton Elect Co.	July 10,756	8,893	15,624	15,002
Wheeling Companies.	July 1,079	683	5,315	3,939

x After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	July	382,493	348,491	2,226,588	2,043,571
a Aur Elgin & Chic Ry	July	182,387	107,614	921,158	845,567
Bangor Ry & Elec Co	July	54,007	50,954	309,312	285,573
Baton Rouge Elec Co	July	9,708	8,351	61,791	53,819
Binghamton St Ry.	July	37,330	34,910		
Birmingham Ry. Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & Plymth Ry	July	16,658	18,022	66,098	73,158
Cape Breton Elec Co.	July	28,876	26,619	120,239	106,613
Carolina Pow & Lt Co.	July	16,811	17,421	120,239	106,613
Central Penn Trac	July	82,373	73,630	476,120	431,757
Cleve Palmsv. & East	July	41,880	38,036	195,459	174,456
Dallas Electric Corp.	July	117,270	103,340	799,552	710,929
Detroit United Ry	3d wk Aug	192,163	170,492	5,866,075	4,924,077
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub.	July	210,844	170,250	1,330,197	1,127,467
El Paso Electric	July	49,351	46,362	358,589	329,927
Falm & Clark Tr Co	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash					
Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elec Co	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co.	July	113,005	98,749	643,828	578,558
Havana Electric Ry	Wk Sept 4	44,807	42,430	1,456,123	1,358,518
Honolulu Rapid Tran & Land Co.	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,636	30,653	181,031	180,768
Illinois Traction Co.	May	472,253	423,616	2,365,774	2,101,516
Jacksonville Elec Co	July	46,903	39,300	330,376	273,430
Kans City Ry & Lt Co.	July	62,492	56,619	4,215,000	3,879,413
Lake Shore Elec Ry	July	132,632	121,185	658,760	595,862
Milw El Ry & Lt Co.	July	397,372	356,906	2,646,845	2,372,759
Milw Lt Ht & Tr Co.	July	126,200	113,336	883,300	499,314
Montreal Street Ry.	July	398,847	348,373	2,464,205	2,202,474
Nashville Ry & Light	July	144,548	140,887	1,032,601	972,690
New Orleans Ry & Lt	July	487,541	466,416	3,648,092	3,308,400
North Oh o Trac & Lt	July	262,020	227,011	1,349,355	1,200,954
North Texas Elec Co.	July	125,943	109,212	803,563	695,868
Northwest Elec Co.	August	185,388	162,425	1,460,334	1,354,267
Ort & Portsm Tr Co	May	169,492	151,598	765,607	759,016
Oklahoma City Ry.	July	35,861	37,338	227,916	149,144
Paducah Tr & Lt Co.	July	21,577	19,432		
Pensacola Electric Co.	July	24,235	23,461	152,023	140,166
Port(Ore) Ry. L&P Co	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co.	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram Light & Power	July	980,339	655,665	5,333,909	4,291,544
St Joseph (Mo) Ry. Lt	July	95,928	85,393	584,942	543,997
Sao Paulo Tr Lt & P.	July	243,615	194,402	1,631,040	1,382,572
Savannah Electric Co.	July	59,140	55,812	359,715	348,364
Seattle Electric Co.	July	459,039	592,987		
Sou Wisconsin Ry Co	July	16,009	15,404	102,187	92,508
Tampa Electric Co.	July	51,507	47,172	363,890	340,678
Toledo Rys & Light.	July	239,621	226,565	1,700,500	1,528,054
Twin City Rap Trac	3d wk Aug	151,261	145,089	4,712,922	4,320,440
Underground El Ry of London—					
Three tube lines	Wk Sept 3	210,730	210,890	2446,740	2441,090
Metropolitan Dist.	Wk Sept 3	29,457	29,069	2375,222	2342,066
United Trways.	Wk Sept 3	26,754	2		

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Syrac Lake Shore & No—				
Apr 1 to June 30	28,052	3,029	267,276	210,751
Jan 1 to June 30	55,573	23,942	267,276	210,751
July 1 to June 30	105,587	54,883	23,120	216,997
Union Ry. & El (Ill) July	67,789	69,347	38,754	44,113
Jan 1 to July 31	460,204	452,771	259,555	323,667

z 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.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1910.)

President A. J. Earling, Aug. 1910, wrote in substance:

**General Results.**—The total operating revenues were \$64,846,894—an increase of \$4,949,430 as compared with the previous year. The revenue from freight traffic was \$44,909,137—69.26% of total revenue—an increase of \$2,567,486, or 6.06%. The number of tons of freight carried increased 3,199,211 tons, or 11.65%. The following classes of commodities show an increase: Products of mines, 1,834,018 tons; products of forests, 140,417 tons; manufactures, 1,157,112 tons; and commodities not specified, 298,152 tons. There was a decrease in products of agriculture of 113,852 tons and in products of animals of 117,342 tons. Agricultural products (5,754,165 tons) comprised 18.74% of the total tonnage, as compared with 21.34% last year.

The revenue from passenger traffic was \$14,786,744, an increase of \$2,011,892, or 15.75%. The number of passengers carried one mile increased 16.74%, the revenue per passenger per mile was 1.379 cents—a decrease of .016 cent, or .84%; the average miles each passenger was carried was 44.68 miles—an increase of .51 mile, or 1.15%.

The operating expenses for the year were \$44,790,097, an increase of \$6,059,758. There was an increase in maintenance of way and structures of \$1,184,223; maintenance of equipment of \$453,794; transportation expenses of \$4,582,812 and general expenses of \$50,324, and a decrease in traffic expenses of \$211,295.

During the year 37 steel bridges, aggregating 4,411 feet in length, were built—replacing 3,081 feet of wooden bridges, 964 feet of iron bridges and 366 feet of embankment; and 433 wooden culverts were replaced with iron. About 2.9 miles of pile bridges were filled with earth, 106 bridges having been completely filled and 53 reduced in length by filling.

Reports of the Chicago Milwaukee & Puget Sound Ry. Co., the securities of which—excepting one share of stock held by each trustee—are owned by the Chicago Milwaukee & St. Paul Ry. Co., for the 11 months ending June 30 1910, and of the Tacoma Eastern RR. Co., the capital stock of which—excepting one share held by each trustee—is owned by the company, for the year are submitted separately.—(See other pages, Ed.)

**Second Track, &c.**—Work is in progress on additional second main track on the La Crosse Division, about 44 miles; on the River Division, about 46 miles, and on the Prairie du Chien Division, about 7 miles.

There has been expended during the year for reduction of grades and improvement of alignment at sundry points the sum of \$117,751, which has been charged to capital account.

**Rolling Stock.**—On June 30 1909 there was at the credit of equipment replacement account the sum of \$1,123,137. During the year 411 cars of various classes were destroyed, sold or taken down. The original cost of these cars and a certain percentage of the total cost of equipment, aggregating \$1,002,475, has been credited to the replacement accounts. There has also been credited to the replacement accounts \$888,709 previously charged for new equipment. And there has been charged to these accounts the sum of \$802,518 previously credited for equipment destroyed, sold or taken down. The equipment replacement accounts have been discontinued and the account of reserve for accrued depreciation has been opened. The balance in this account June 30 1910 is \$2,211,803, which represents the estimated depreciation of rolling stock subsequent to June 30 1907.

**Capital Expenditures.**—These aggregated \$6,379,879 (credits, \$19,863); Additional equipment, \$1,128,401; Sundry lines, \$258,031; Real estate, Minneapolis, 65,234; Reducing grade & imp. line, 117,751; Second main track, 1,421,919; Other additions & betterments, 3,389,443.

**Renewal and Improvement Account.**—The amount credited to renewal and improvement account to June 30 1910 was \$11,426,758; interest received on balances, \$1,101,467; total, \$12,528,225. The unexpended balance on June 30 1910 was \$4,344,681, the expenditures during the year having aggregated \$7,983,544, as follows:

Elevation of tracks, \$2,829,739	Replacement of bridges, \$1,725,765
Imp. at Western Ave., Chic., 244,526	Improvements at shops, 393,853
Escanaba docks and term., 1,277,612	Additional weight of rails, 612,713
Change of gauge, 448,837	Additional ties, 89,401
Flood damage (Kan. City), 125,093	Miscellaneous, 235,944

**Capital Stock.**—No capital stock has been issued during the year. The total amount of capital stock at the close of the year is \$282,623,100. Of this amount \$99,492,800 was issued to provide funds for the construction and equipment of the lines of the Chicago Milwaukee & Puget Sound Ry. Co. and \$277,200 is held in the treasury.

**Bonds.**—The funded debt has been increased during this fiscal year by \$26,897,000 of general mortgage bonds and \$28,000,000 25-year 4% gold bonds (V. 88, p. 1559, 1279, 1506, 1697; V. 90, p. 108, 771, 848, 1675), and it has been decreased \$20,956,000 by underlying bonds retired and canceled. (Since June 30 1910 the company has completed the sale in France of \$50,000,000 (250,000,000 francs) of 4% 15-year debentures. None of the debentures is convertible into stock, statements to the contrary notwithstanding. See V. 90, p. 1424; 1489, 1554; V. 91, p. 38.—Ed.)

The amount of bonds at the close of the year is \$177,534,500. Deducing the \$28,000,000 of bonds referred to above, which were issued to provide funds to be advanced to the Chicago Milwaukee & Puget Sound Ry. Co. for the construction and equipment of its lines, and bonds in the treasury or due from trustees amounting to \$29,725,000, the remainder is \$119,809,500.

The treasury bonds, which on June 30 1909 stood at \$27,828,000, were increased during this fiscal year by \$20,956,000 general mortgage bonds for underlying bonds paid and canceled and \$5,941,000 for additions and improvements to property to Dec. 31 1909; \$25,000,000 general mortgage 4% bonds were sold during the year; bonds in the treasury or due from trustees June 30 1910 amount to \$29,725,000. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

OPERATIONS.

	1909-10.	1908-09.	1907-08.
Miles operated, average	7,512	7,512	7,490
Equipment— <i>a</i> —			
Locomotives	1,199	1,149	1,131
Passenger equipment	1,103	1,111	1,109
Freight and miscellaneous cars	46,173	46,474	46,648
Operations—			
Passengers carried	17,615,549	15,261,551	14,234,127
Passengers carried one mile	786,916,546	674,072,156	619,468,248
Rate per passenger per mile	1.879 cts.	1.893 cts.	1.918 cts.
c Freight (tons) carried	30,638,915	27,499,704	26,189,853
e Freight (tons) carried one mile	65,326,998	65,051,527	64,980,488
Rate per ton per mile	0.843 cts.	0.835 cts.	0.812 cts.
Average revenue train-load (tons)	274	274	274
Earnings per passenger train mile	\$1.0277	\$0.9235	\$0.8823
Earnings per freight train mile	\$2.3233	\$2.2929	\$2.2208
Earnings per mile of road	\$8.633	\$7.974	\$7.592

*a* Includes narrow-gauge equipment. *b* Three ciphers (000) omitted. *c* Revenue freight only.

EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Passenger	14,786,744	12,774,852	11,883,395
Freight	44,909,137	42,341,651	40,426,880
Mail, express, &c.	5,151,013	4,780,960	4,622,346
Total operating revenue	64,846,894	59,897,463	56,932,621
Expenses—			
Maintenance of way and structures	8,473,825	7,288,603	6,451,588
Maintenance of equipment	7,724,569	7,270,774	7,079,429
Traffic expenses	1,123,710	1,334,006	1,281,683
Transportation expenses	26,347,283	21,764,471	21,846,549
General expenses	1,123,610	1,073,385	1,004,120
Total expenses	44,790,997	38,731,238	37,163,369
P. c. operating expenses to earnings	(69.07)	(64.66)	(65.28)
Net operating revenue	20,055,897	21,166,225	19,769,252

INCOME ACCOUNT.

*Note.*—Owing to changes in classification, the comparisons with 1907-08 are inaccurate, especially as to "other income." In figuring the amounts of "other income" in 1908-09 and 1907-08, we have deducted the items of "hire of equipment" and "rentals", in order to make proper comparison with the results shown in the report for the recent year. While, therefore, some items and the footings differ from those given in the pamphlet reports of previous years, the final results remain unchanged.

	1909-10.	1908-09.	1907-08.
Receipts—			
Net operating revenue	20,055,897	21,166,225	19,769,252
Outside operations, net	4207,620	179,683	373,955
Total net revenue	20,265,517	21,345,908	20,143,207
Taxes	2,529,373	2,428,676	2,504,962
Operating income	17,734,144	18,917,232	17,838,245
Divs. on Milw. Ld., &c., stk. owned	804,880	—	—
Int. on Ch. M. & Pug. Sd. bonds owned	6,059,499	—	—
Other income (net)	689,067	50,686	555,797
Total	25,493,587	18,967,918	18,494,042
Deduct—			
Interest on funded debt	6,651,215	5,855,717	5,916,760
Interest on European loan	160,589	—	—
z Divs. on preferred (7%)	8,115,233	5,806,780	3,495,373
x Divs. on common (7%)	8,116,220	6,966,743	5,817,381
Total deductions	23,043,257	18,629,240	15,229,514
Balance, surplus	2,450,330	338,678	3,264,528

*a* Outside operations, net—sleeping, parlor and dining cars, elevators, hotels and restaurants in 1909-10—include: gross, \$1,658,887; expenses, \$1,451,267; net, as above, \$207,620. *b* Other income, net (\$895,067) in 1909-10 is made up as follows: Interest on other securities, loans and accounts and other miscellaneous income, \$2,589,175; less hire of equipment, \$1,416,490; U. S. Government excise tax, \$126,489; proportion of discount on general mtge. 4% bonds, \$3,165,482; and rents (amount paid in excess of amount received) \$147,964. See note above at the head of income account. *x* Out of the surplus (\$18,681,743) for the late fiscal year, the company paid its March and Sept. 1910 dividends of 3 1/2% on common and preferred stocks, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Road and equipment	280,828,179	274,468,163	264,860,733
Bonds and stocks owned	146,952,866	105,479,166	20,020,423
Due from agents and conductors	2,601,959	1,901,397	1,688,246
Due from transportation companies and miscellaneous balances	2,598,055	2,543,377	2,847,838
Due from U. S. Government	148,089	132,885	424,786
Materials and fuel	7,359,457	6,127,702	6,325,634
Bills receivable	—	—	61,069,369
Advances to other companies	19,404,315	20,232,355	2,554,355
Bonds of company on hand	28,635,000	26,739,000	7,512,000
Preferred stock in treasury unsold	343,000	343,000	—
Common stock in treasury unsold	402,200	402,200	270,800
Mt. & Northern bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal and improvement fund	—	—	1,532,055
Sinking funds	557,964	450,164	407,377
U. S. Trust Co., trustee	—	—	63,000
Cash	5,539,540	1,869,470	8,393,551
Insurance department	1,830,801	1,740,325	10,900
Total assets	498,286,416	443,499,804	379,069,367
Liabilities—			
Stock, common	116,348,200	116,348,200	83,377,900
Stock, preferred	116,274,900	116,274,900	49,976,409
Funded debt	177,534,500	143,593,500	125,679,500
Subscriptions to capital stock	—	—	65,179,095
Installments of European loan of 1910*	14,655,631	—	—
Sinking funds	557,964	450,164	407,577
Equipment replacement fund	—	1,123,137	247,158
Insurance department	1,830,801	1,740,325	—
Bills payable	4,009,099	—	—
Renewals and improvement fund	4,544,981	5,807,109	1,532,055
Reserve for accrued depreciation	2,211,803	—	—
Pay-rolls, vouchers, due transportation companies and miscellaneous	6,587,557	7,573,476	7,323,256
Interest accrued, not due	3,193,838	2,648,009	2,695,512
Income account	30,546,541	47,060,895	42,641,973
Total liabilities	498,286,416	443,499,804	379,069,367

\* The amount of the European loan is \$50,000,000 francs, payable in installments. Balance will be paid during the current year.—V. 91, p. 38.

Chicago Milwaukee & Puget Sound Ry.

(Report for Eleven Months ending June 30 1910.)

This subsidiary of the Chicago Milwaukee & St. Paul Ry. Co. (see above) reports through its President, H. R. Williams, substantially as follows:

**Miles of Track.**—The company was operating June 30 1910 1,830.55 miles, as follows:

	Owned Solely.	Owned Jointly.	Track age.	Total.
Main track	1,401.20	26.32	35.24	1,462.66
Connection tracks	—	—	3.28	3.28
Yard tracks, sidings and spur tracks	351.27	5.11	8.23	364.61

Total miles of track—1,758.75 31.33 43.47 1,830.55  
The lines of the road are located as follows: South Dakota, 91.86 miles; North Dakota, 102.50 miles; Montana, 794.41 miles; Idaho, 87.72 miles; Washington, 340.93 miles.

During the 11 months line branch lines (aggregating 595.3 miles Ed.) have been under construction: (1) Moreau line, Moreau Junction, S. D., 3.8 miles west of Moabridge, S. D., southwesterly and westerly to Isabel, S. D., 58.4 miles. Regular service established May 31. (2) Cheyenne line, Cheyenne Junction, S. D., a point on the Moreau line 25.7 miles from Moabridge, southerly and westerly to Fallis, S. D., 106.1 miles. This line will be completed about Nov. 1. (3) Cannon Ball line, McLaughlin, S. D., northwesterly to New England, N. D., 133.7 miles. This line will be completed about Oct. 1. (4) St. Maries line, St. Maries, Idaho, south-easterly through Boyll, Idaho, to Elk River, Idaho, 71.7 miles. This line was finished about June 30. (5) Coeur d'Alene line, being built by a subsidiary corporation, the Idaho & Western Ry. Co., extending from Dishman, in the suburbs of Spokane, Wash., easterly to Coeur d'Alene, Idaho, 25.6 miles. This line will be completed about Dec. 15. (6) Warden line, Warden, Wash., northeasterly to Hamlin, Wash., 47.5 miles. Will be

completed about Sept. 30. (7) Everett line, Moncton, Wash., north-westerly to Everett, Wash., 57.8 miles. Will be completed about April 1, 1911. (8) Enumclaw line, Iolanteh, Wash., southerly to Enumclaw, Wash., 13.1 miles. Will be completed about Sept. 30. (9) Grays Harbor line, McKenna, Wash., on the Tacoma Eastern RR., westerly to Grays Harbor, Wash., 81.4 miles.

The last-named line was built from McKenna to Portola, Wash., 33.3 miles, by this company, and from Portola to Grays Harbor, 48.1 miles, it will be built jointly with the Oregon & Washington RR. Co., construction work being in charge of that company. The line will be completed to Cosmopolis, Wash., 72.3 miles from McKenna, Wash., about Aug. 15, but the construction of the bridges across the Chehalis and Hoquiam rivers will delay the completion of the line between Cosmopolis and Grays Harbor for several months.

In January 1910 the property of the Montana RR. Co., Lombard to Leavistown, in Montana, was decided to this company, and the operations of said line since Jan. 1 1910 are included in this report.

TRANSPORTATION STATISTICS FOR 11 MOS. END, JUNE 30 1910.

Table with 2 columns: Item and Amount. Rows include Miles run: Freight trains, 2,850,150; passenger trains, 1,156,952; total revenue freight, 4,007,111; Revenue freight, total tons, 1,537,883; Tons of company freight carried one mile, 186,777,810; Tons of freight per freight train mile: Revenue, 321.38; company freight, 65.53; Total, 386.91; Average revenue per ton of revenue freight per mile, 1.046 cts.; Average distance from freight per freight train mile, 595.61; Average number of freight cars per train: Loaded, 19,526; empty, 5,416; Total, 24,942; Passengers carried, 568,812; passengers carried one mile, 39,816,840; Passengers carried per passenger train mile, 34.42; Average distance traveled by each passenger (miles), 70.00; Average revenue from passengers per passenger train mile, 85.04 cts.; Commodities transported—Manufactures, tons, 329,737; Products of agriculture (wheat, 96,192 tons), tons, 184,544; Products of animals (live stock, 109,958 tons), tons, 112,710; Products of mines (bituminous coal, 157,802 tons), tons, 252,321; Products of forests (lumber, lath and shingles, 391,247 tons), tons, 457,714; Commodities not specified, tons, 200,837; Total tons transported, 1,537,883; Equipment, June 30 1910.—Locomotives, 368; cars in passenger service, 108; cars in freight service, 10,895; cabooses, 76; work train, wrecking and tool cars, 1,146; business cars, 5.

INCOME ACCOUNT FOR ELEVEN MONTHS END, JUNE 30 1910.

Table with 2 columns: Item and Amount. Rows include Average miles, 1,434.24; Freight earnings, \$9,582,570; Passenger earnings, 995,422; Mails, express, &c., 187,712; Operating revenues, \$19,765,704; Operating Expenses—Maintenance of way and structures, \$159,048; Maintenance of equipment, 889,727; Traffic expenses, 314,777; Transportation expenses, 3,488,837; General expenses, 122,471; Operating expenses, \$5,274,860; Net operating revenue, \$5,490,844; Balance of income acct., Montana RR., 5 mos. end, Dec. 31 '09, 59,234; Balance for year carried to credit of profit and loss, \$2,255,440; \*Outside operations, viz.: Sleeping and dining cars, hotels and restaurants, gross, \$400,683; expenses, \$362,834; net, \$37,829.

BALANCE SHEET JUNE 30 1910.

Table with 2 columns: Assets and Liabilities. Assets: RR. prop. & franchise, \$236,333,987; Bds. & stks. of oth. cos., 572,800; Stock of material & fuel, 2,015,156; Advances to other cos., 1,516,005; Due from agents, 1,037,491; Miscellaneous balances, 1,520,963; Due from U. S. Govt., 5,071; Cash on hand, 1,525,972; Total, \$244,613,776. Liabilities: Capital stock, \$100,000,000; Funded debt, 123,000,000; Chicago Milwaukee & St. Paul Ry. Co., 15,935,750; Payrolls and vouchers, 2,947,615; Miscellaneous balances, 115,346; Profit and loss, \*2,614,086; Total, \$244,613,776.

\* After adding \$358,648 balance of profit and loss account of Montana RR. July 31 1909.—V. 89, p. 1482.

Wabash Railroad.

(Preliminary Report for Fiscal Year ending June 30 1910.)

Table with 4 columns: Item, 1910, 1909, 1908, 1907. Rows include Revenue—Freight, \$19,473,372; Passenger, 7,075,314; Mail, express, &c., 2,337,370; Total, \$28,886,056; Operating expenses, 20,536,323; Net operating revenue, \$8,349,833; Taxes, 851,324; Operating income, \$7,498,509; Other income, 874,172; Total income, \$8,372,681; Interest, rentals, &c., 7,826,963; Balance, sur. or def. sur. \$545,718 def. \$159,259 sur. \$216,866 sur. \$461,664.—V. 91, p. 277, 39.

New York Ontario & Western Railway.

(Report for Fiscal Year ending June 30 1910.)

Pres. Thomas P. Fowler, Aug. 31, says in substance: Dividend.—The board recently declared a dividend of 2% upon the common stock, which was paid to stockholders Aug. 15.

Bonds.—There has been no increase of funded debt during the year, and, in fact, no issue of bonds has been made since Feb. 1907, although in the interval extensive additions have been made to the property which have been financed temporarily out of current funds and bank loans. It is proposed to reimburse the treasury and liquidate the floating debt incurred by an issue of general mortgage bonds in such amount as the board may deem necessary when authorized by the Public Service Commission. [An issue of \$12,000,000 general mortgage bonds was authorized in 1904, of which \$3,948,000 are outstanding.—Ed.]

Extension, &c.—The extension of the Capouse branch (a distance of 4.6 miles) to a connection with the Lehigh Valley RR. near Scranton, Pa., was completed during the year, and recently (on June 15) opened for traffic. A considerable amount of second track on the Scranton Division has been laid, and a large coal storage plant at Cadonia is also under construction. The second track on the Scranton Division will have to be completed to Cadonia in order to secure efficient and economical train movement, and it is hoped that before the close of the fiscal year the work may be finished and a double-track line thus provided from the anthracite coal field to tide water.

Equipment Trust.—14 additional locomotives, 500 coal cars of 40 tons capacity and 7 passenger coaches were purchased for delivery during the present summer, their cost being in part provided by an issue of car trust certificates to the amount of \$720,000, bearing interest at 4% per annum, and maturing within 10 years from date, in 20 semi-annual instalments (V. 90, p. 977).

Vice-Pres. and Gen. Mgr. J. E. Childs says:

General Results.—The gross earnings for the year show an increase of \$288,613, or 3.48%; the working expenses an increase of \$239,045, or 4.24%; and the net earnings, after deducting taxes, an increase of \$19,512, or 0.81%. The surplus, after deducting fixed charges, rentals, &c., was \$1,312,707, a decrease of \$30,330, or 2.26%.

The differential freight rates which this company has used almost continuously since 1888 were withdrawn on March 15 1910. Since that date the rates have been on what is called the "standard" basis. The change has resulted in a large loss of traffic.

The earnings from the transportation of coal were \$3,903,730, compared with \$3,875,583 in the previous year, an increase of \$28,147, or 0.73%. The number of gross tons of coal transported from the Scranton Division (exclusive of supply coal for company's use) was 2,867,869, compared with 2,847,040 in previous year, an increase of 20,829, or 0.73%.

The total output of anthracite coal from the entire field for the calendar year 1909 was 61,969,885 tons, a decrease of 2,695,129 tons, as compared with previous year.

Milk Tonnage and Revenue.

Table with 3 columns: Item, 1910, 1909, Inc. Rows include Tons of milk carried one mile, 24,127,730; Revenue from transportation of milk, \$765,153; Double-Tracking—Second track on the Scranton Division between Starlight and Winwood, 4 miles, is nearly completed, and will be in use in October. Work is now progressing on second track between Poyatle Summit and Pleasant Mount, 8 miles, and it is expected will be completed before Dec. 31.

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns: Item, 1909-10, 1908-09, 1907-08, Inc. Rows include Miles operated, 546; Passengers carried, number, 2,148,072; Passengers carried 1 mile, 85,364,944; Rate per passenger per mile, 1.865 cts.; Freight carried (tons), 5,680,781; Freight (tons) carried 1 mile, 837,672,900; Rate per ton per mile, 0.794 cts.; Average train-load (tons), 281; Earnings per freight train mile, \$2.14; Earnings per passenger-train mile, \$1.0498; Gross earnings per mile, \$15.716.

INCOME ACCOUNT.

Table with 4 columns: Item, 1909-10, 1908-09, 1907-08, Inc. Rows include Earnings—Passenger, 1,592,250; Freight, 6,649,633; Mail and express, 209,831; Miscellaneous, 127,067; Total, 8,578,783; Operating Expenses—Traffic expenses, 139,244; Transportation expenses, 3,191,309; Maintenance of equipment, 1,319,046; Maintenance of way, &c., 1,034,454; General expenses, 300,994; Total, 5,882,147; Per cent expenses to earnings, (68.56); Net earnings, 2,696,636; Outside operations deficit, 43,842; Total net revenue, 2,652,794; Taxes accrued, 211,693; Operating income, 2,441,100; Hire of equipment, 12,567; Rentals received, 16,094; Interest, &c., 390,750; Gross corporate income, 2,844,417; Disbursements—Rentals paid, 54,357; Interest on bonds, 957,929; Interest and discount, 152,056; Rentals, 255,302; Hire of equipment, 111,985; Totals, 1,531,620; Balance, 1,312,797; Deduct dividend on preferred stock, 210; Deduct dividend on common stock (2%), 1,162,118; Surplus for the year, 1,162,328.

BALANCE SHEET JUNE 30.

Note.—Comparison of items with 1909 figures are inaccurate in many cases, owing to changes prescribed by Inter-State Commerce Commission in form of balance sheet.

Table with 4 columns: Item, 1910, 1909, 1910, 1909. Rows include Assets—Road and equipment, \$79,162,387; Securities of proprietary, affiliated and controlled cos., \$11,001,778; Material investm'ts, 105,885; Cash, 40,061; Traffic balances, 1,182,139; Loans & bills rec., 10,374; Material & suppl's, 906,270; Other work assets, 930,655; Deferred debit items, 31,915; Total, 94,132,960. Liabilities—Common stock, \$58,113,983; Preferred stock, 4,000; Mfg. bonds, 23,948,000; Coll. trust bonds, 2,375,000; Loans & bills pay., 944,895; Traffic balances, 99,638; Vouchers & wages, 2,217,217; Operating reserve, 164,618; Int. & div. in adv., 47,314; Mat. & rents unpaid, 292,977; accrued, 325,150; Profit and loss, 5,893,139; Total, 94,132,960.

a Road and equipment in 1910, \$79,162,387, includes investment to June 30 1907, \$76,822,930 (road \$69,856,509 and equipment \$6,966,361); investment since June 30 1907, \$2,766,263 (road \$1,772,904, equipment \$974,459, and general expenditures \$18,900); less reserve for accrued depreciation (equipment), \$426,806.

b Securities of proprietary, affiliated and controlled companies include pledged stocks, \$1,895,000, and funded debt, \$4,975,000; also unpledged stocks, \$417,133 funded debt \$3,570,000 and miscellaneous investments \$144,040.—V. 91, p. 393, 39.

Texas Central Railroad.

(Report for Fiscal Year ending June 30 1910.)

Charles Hamilton, Vice-President and General Manager, Waco, Tex., Aug. 15 wrote in substance:

General Results.—The eighteenth annual report shows a decrease in gross earnings of \$150,205 (12.90%), a decrease in operating expenses, including taxes, of \$191,731 (20.65%), and an increase in net earnings of \$41,525 (17.57%). After deducting interest and other charges and dividends (\$66,225) on pref. stock, there remains a net surplus for the year of \$145,968.

In addition to above, there was expended in additions to property, and charged direct to property account, \$141,704.

Property.—The line extends from Waco to Rotan, 268 miles, with 38 miles of sidings and spur tracks. The entire main line is laid with steel as follows: 15 miles, 77 1/2 lbs. per yard; 51 miles, 75 lbs.; 17 miles, 80 lbs.; 75 miles, 56 lbs.; 52 miles, 60 lbs.; 58 miles, 56 lbs. Five thousand tons of 80-lb. open-hearth steel rails were purchased in January; over 2,000 tons have been received and are being laid, replacing 56-lb. rails. 163 miles of track are thoroughly ballasted, 138 1/2 miles with superior gravel and 24 1/2 miles with crushed rock, leaving 105 miles to ballast; this work can be nearly accomplished during the current fiscal year. The track is well tied, 3,000 ties to the mile, with oak, long leaf yellow pine 90% heart, some treated pine ties and some cypress ties, all in good condition.

There are 96 steel spans, erected on masonry, aggregate length 5,534 ft., the longest being 200 ft.; three combination steel and iron spans, 36 opening from 10 to 18 ft., with wooden stringers on stone abutments; 93 wood spans.

pile and trestle bent bridges, aggregating 4,228 ft.; 247 substantial stone, iron and vitrified pipe culverts.

**DeLeon-Cross Plains Branch.**—We have long contemplated the construction of a branch from DeLeon, through Comanche, Eastland, Callahan, Taylor and Nolan counties, having in view the possibility of some day extending further west. Early in the year we promised to build to Cross Plains, about 41 miles, and at this time the grading is about half finished and the work is progressing rapidly. Consideration should be given to the extension of the line from Cross Plains, about 40 miles, to Abilene, one of the most important shipping points west of Fort Worth.

**Western Extension.**—Last year we began surveying for an extension of 100 miles beyond Totian. Our engineer reports having found only one satisfactory line, the maximum curvature of which would not exceed 4 degrees and the maximum grade not exceed 1%, which, by the way, is the maximum over the entire line as now constructed except 4 miles of 1 1/4% grade between Coghill and Acampo. This extension should be taken in hand at once in order to enable us to participate in the prosperity that is going to follow the completion of the Santa Fe cut-off between Texico and Coleman and the branch therefrom running south through Lubbock, Lynn, Dawson and Martin counties.

**Coal.**—It is well known that Palo Pinto, Stephens, Jack, Young and possibly surrounding counties in the district are underlain with a good quality of bituminous coal, and the importance of constructing a branch into this district is increasing every day, not only as affording a saving in the cost of our own fuel, but for the tonnage that would be secured by the transportation of commercial coal.

Rolling Stock June 30			Average Annual Maintenance		
June 30	Loco-motives	Passenger Cars	Loco-motives	Passenger Cars	Freight Cars
1910	30	32	\$1,994	\$610	\$90
1909	30	32	2,668	640	84
1908	28	29	2,186	452	71
1907	24	23	1,700	607	71

OPERATIONS AND INCOME ACCOUNT.			
	1909-10.	1908-09.	1907-08.
Average miles operated	268	268	268
Tons carried	284,210	314,758	246,898
Tons carried one mile	27,977,545	33,037,911	24,937,479
Revenue per ton per mile	2.0898 cts.	2.0980 cts.	2.2156 cts.
Passengers carried	276,330	301,211	273,143
Passengers carried one mile	13,916,282	15,464,685	14,792,857
Revenue per passenger per mile	2.4810 cts.	2.5300 cts.	2.5675 cts.

Earnings			
	1909-10.	1908-09.	1907-08.
Freight	584,673	693,158	552,334
Passenger	346,202	393,288	381,993
Sleeping car	6,570	6,642	5,264
Mall	27,824	28,573	24,335
Express	31,997	30,241	30,696
Miscellaneous	17,009	12,579	14,495

Expenses and Taxes			
	1909-10.	1908-09.	1907-08.
Maintenance of way and structures	160,413	229,245	222,269
Maintenance of equipment	150,560	181,650	144,776
Traffic expenses	18,732	13,856	10,834
Transportation expenses	350,412	419,902	375,181
General expenses	44,138	53,035	41,718
Taxes	32,261	31,170	24,243

Total earnings	1,014,275	1,164,481	1,009,167
Total expenses and taxes	736,536	928,267	839,021
Per cent of exp. and taxes to earnings	(72.62)	(79.71)	(83.13)
Net earnings	277,739	236,214	170,146
Other income			5,327

Less Payments			
	1909-10.	1908-09.	1907-08.
Interest on bonds	39,615	31,000	31,000
Interest on current liabilities	10,396	14,491	
Dividends on preferred stock (5%)	65,325	66,225	66,225
New equipment and improvements		124,272	205,849
Hire of equipment	15,534	23,731	37,282

Total payments	131,770	259,719	340,357
Balance for year	sur.145,969	def.23,505	def.164,883

BALANCE SHEET JUNE 30.			
	1910.	1909.	1910.
<b>Assets</b>			
Property account	5,265,504	5,123,800	
De Leon branch	91,393		
Bonds in treasury	63,000	650,000	
Stock in treasury	26,200	26,200	
Unadjusted claims & miscellaneous	31,714	24,498	
Cash	7,559	1,801	
Due from agents, conductors, railroads and others	28,573	40,244	
Materials & supplies	34,186	21,940	
Income account		63,922	
<b>Total</b>	5,548,125	5,932,395	
<b>Liabilities</b>			
First mtge. bonds	1,202,000	1,300,000	
Stock, common	2,675,000	2,675,000	
Stock, preferred	1,325,000	1,325,000	
Vouchers & pay-rolls	67,889	62,806	
Bills payable, &c.	67,565	62,304	
Interest	13,863	10,594	
Dividends due	33,113	33,113	
Taxes	6,183	6,183	
New rails & equipm't		111,955	
Equip't, replace't, &c.	36,979	14,518	
Profit and loss	120,533		
<b>Total</b>	5,548,125	5,932,395	

\* Bills payable, &c., in 1909 include: Bills payable, \$242,000; due Moran Bros., \$55,470; reconstruction, \$10,943; Western extension, \$42,447.—V. 91, p. 590, 155.

**Susquehanna Railway, Light & Power Co.**

(Report for Fiscal Year ending June 30 1910.)

President George Bullock says:

After paying all fixed charges and deducting \$91,669, which was the amount set aside for depreciation and for amortization, the surplus for the year 1910 showed an increase over 1909 of 20%. During the year \$686,847 was authorized and expended for extensions, additions and betterments to the various properties.

The controlling interest in the stock of the Wilkes-Barre Co., which operates the electric light, gas and steam-heating properties in Wilkes-Barre, Pa., has been acquired, but its earnings will not show in the Susquehanna statement until after July 1, 1911. (See Wilkes-Barre Company under "Industrials" on a subsequent page.—Ed.)

**EARNINGS FOR YEAR ENDING JUNE 30.**

	1909-10.	1908-09.	1907-08.
Net earnings subsidiary companies accruing to Susquehanna Co.	\$677,714	\$528,070	\$463,315
Int. and dividends on securities held	51,717	50,153	45,960
Int. on loans to subsidiary cos.		28,989	33,132
Interest on cash balance	16,632	2,752	1,082
Miscellaneous income		2,368	7,690
<b>Total net earnings</b>	<b>\$748,063</b>	<b>\$612,362</b>	<b>\$551,479</b>
<b>Deductions</b>			
Int. on United Gas & Elec. Co. bonds	\$91,075	\$89,051	\$86,375
Int. on Lanc. Co. Ry. & Lt. Co. bonds	50,000	50,000	50,000
Divs. on Un. Gas & El. Co. pref. stk.	58,605	58,605	58,605
Divs. on Lanc. Co. Ry. & Lt. Co. pf. stk.	50,000	50,000	50,000
Divs. on Susq. Ry. & Lt. Co. pf. stk.	(5)204,610	(5)204,610	*131,632
Reserve for depreciation of plant and equipment of subsidiary companies	91,669		
<b>Total deductions</b>	<b>\$545,959</b>	<b>\$452,266</b>	<b>\$376,612</b>
Undivided surplus	\$202,104	\$160,096	\$174,867

\* At rate of 5% since date of organization.—V. 91, p. 590, 465.

**American Hide & Leather Co.**

(Report for Fiscal Year ending June 30 1910.)

President Thomas W. Hall says in substance:

The unfavorable market conditions obtaining throughout the year have so far affected the company that the year's operations have resulted in a reduced trading profit of \$314,237, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, and the usual sinking fund appropriation, is turned into a loss of \$696,590.

The following comparative table covering the past three years shows that the loss is mainly accounted for by the disparity between the increase in cost of raw stock and the price obtainable for finished leather.

	Years ending June 30.			Percentage of Cost to Output at Selling Val.		
	1907-08.	1908-09.	1909-10.	'07-'08.	'08-'09.	'09-'10.
Hides and skins used, &c.	\$ 1,180,330	\$ 1,525,224	\$ 1,299,708	65.54	60.32	72.79
Mfg. supplies and expense	3,342,059	3,381,313	3,432,092	23.13	19.38	18.78
*Replacements and repairs	207,430	209,693	214,281	1.44	1.21	1.17
Discounts	582,983	741,963	704,869	4.02	4.25	3.87
Manufacturing profit	1,137,071	2,590,169	620,168	7.87	14.84	3.39
<b>Gross output</b>	<b>14,449,875</b>	<b>17,448,302</b>	<b>18,271,118</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Selling expense	233,773	242,500	211,282	1.62	1.39	1.32
*Bad debts and reserve	13,488	32,246	18,454	.09	.18	.10
General expense	216,911	245,918	278,930	1.50	1.41	1.52
*Profit before interest	673,898	2,069,505	81,502	4.66	11.86	.45
Int. on loans less int. earned	1,137,070	2,590,169	620,168	7.87	14.84	3.39
Int. on 1st M. bonds	47,257	33,231	112,760	.33	.19	.62
Int. on 1st M. bonds	511,500	511,500	511,500	3.54	2.94	2.80
Cost of 150 bds. for sink. fd.	127,579	137,053	153,832	.88	.79	.84
Loss miscellaneous income		loss 16,491			loss 11	
Balance to surplus acct.	loss 13,438	1,404,212	loss 696,590	loss .09	8.05	loss 3.81
	672,898	2,069,505	81,502	4.66	11.86	.45

\* Trading profits per statement is the sum of these items.

The bonds in the hands of the public at June 30 1910 amounted to \$6,412,000, having been reduced by the acquisition for the sinking fund of \$150,000 (being the usual appropriation) and \$16,000 purchased out of accretions to the fund; the cost of these \$266,000 bonds was \$270,050. There are now \$2,113,000 bonds held for the sinking fund, together with cash and accrued interest, \$43,233, making a total of \$2,156,233 in the fund.

The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been \$276,123, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions, improvements and betterments added to cost of property during the year amounted to \$112,414; on the other hand, there has been realized by sales of land, machinery, &c., \$7,174, leaving the net increase for the year \$105,240.

The total current assets on June 30 1910 amounted to \$10,988,857, being a decrease of \$294,165, compared with the previous year's figures. The current liabilities were \$2,306,644, an increase of \$507,668. The excess of current assets over current liabilities is, therefore, \$8,682,213, being \$2,270,313 more than the total bonds outstanding, leaving in addition the entire plant and good-will standing against the capital stocks of the co.

**INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.**

	1909-10.	1908-09.	1907-08.
Trading profits	\$314,237	\$2,311,444	\$893,815
Profit on bonds purch. for sink. fd., &c.		16,491	22,421
<b>Total</b>	<b>\$314,237</b>	<b>\$2,327,935</b>	<b>\$916,236</b>
<b>Deduct</b>			
Replacements, renewals and repairs	\$214,281	\$209,673	\$207,429
Bad debts and res. for doubtful debts	18,454	32,246	13,488
*Interest on bonds	511,500	511,500	511,500
All other interest	112,759	35,231	47,257
Sinking fund appropriations	153,833	137,053	150,000
<b>Total</b>	<b>\$1,010,827</b>	<b>\$923,723</b>	<b>\$929,674</b>
Balance, surplus or deficit for year, def. \$696,590.	\$1,404,212	def. \$13,438	

\* Includes Int. on bonds in sink. fund amounting in 1909-10 to \$122,290.

**BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.**

	1910.	1909.	1910.	1909.
<b>Assets</b>				
Cost of properties a20,519,209	26,413,969			
Sinking fund	643,233	637,161		
Supplies	8,626,370	3,776,616		
Bills and accounts	2,174,524	2,105,989		
Receivable	1,742,524	1,742,524		
Loans payable		1,800,000	1,002,505	
Foreign exchange	106,440	296,357		
Trade accounts	160,804	259,080		
Wages, &c.	68,801	70,435		
Sink. fund 1st M.	2,156,233	1,884,161		
Surplus	2,176,521	2,875,112		
<b>Total</b>	<b>\$7,551,299</b>	<b>\$7,734,150</b>		
<b>Liabilities</b>				
Pref. shares	13,000,000	13,000,000		
Com. shares	11,500,000	11,500,000		
1st M. 6% bonds	26,412,000	26,412,000		
Interest accrued	170,500	170,500		
Loans payable	1,800,000	1,002,505		
Foreign exchange	106,440	296,357		
Trade accounts	160,804	259,080		
Wages, &c.	68,801	70,435		
Sink. fund 1st M.	2,156,233	1,884,161		
Surplus	2,176,521	2,875,112		
<b>Total</b>	<b>\$7,551,299</b>	<b>\$7,734,150</b>		

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued int. the par value of bonds in sink. fund (\$2,113,000 in 1910, agst. \$1,847,000 in 1909) not being treated as an asset—see foot-note d.

c After deducting reserves of \$139,214 for doubtful debts in 1910, \$154,150 in 1909.

d After deducting \$475,000 bonds in treasury and \$2,113,000 bonds in sinking fund in 1910, against \$1,847,000 in 1909—see foot-note b.—V. 89, p. 595.

**International Paper Co., New York.**

(Advance Statement for Fiscal Year ending June 30 1910.)

In advance of the President's report, a statement has been issued, signed by Asst. Treasurer Owen Shepherd, showing:

**EARNINGS, EXPENSES AND CHARGES.**

	1909-10.	1908-09.	1907-08.	1906-07.
Gross income	\$19,459,030	\$18,238,477	\$20,716,304	\$21,841,486
Cost of raw materials, manufacturing, &c.	17,278,255	16,456,379	17,878,134	19,000,016
<b>Net</b>	<b>\$2,180,775</b>	<b>\$1,782,098</b>	<b>\$2,838,170</b>	<b>\$2,841,470</b>
Taxes, insurance & int.	1,163,710	1,183,896	1,202,252	1,217,853
<b>Balance</b>	<b>\$1,017,065</b>	<b>\$598,102</b>	<b>\$1,635,918</b>	<b>\$1,623,617</b>
Divs. on pref. stock	(2)448,134	(2)448,134	(5)1,120,333	(6)1,344,402
<b>Surplus for year</b>	<b>\$568,931</b>	<b>\$149,968</b>	<	

Liabilities—	1910.	1909.	1908.
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	16,912,000	17,306,000	17,560,000
Notes and accounts payable	3,608,224	4,114,811	3,842,245
Accrued int. and water rents, not due	315,743	327,635	277,458
Due to subsidiary companies	1,248,427	1,529,356	—
Dividend July 15	112,033	112,033	—
Surplus	8,099,982	7,531,053	7,381,083
<b>Total</b>	<b>\$70,145,910</b>	<b>\$70,770,386</b>	<b>\$69,134,354</b>

The company has certain contingent liabilities for notes endorsed and for bonds of subsidiary companies guaranteed.—V. 91, p. 467.

**United Dry Goods Companies, New York.**

(Report for the Half-Year ending July 15 1910.)

President John Claffin says: The result of the season's business under conditions not altogether favorable shows that the company's earning power is established. Our investment in the business of Lord & Taylor, which will appear in the next balance sheet, was made after careful study, and we are confident it will prove advantageous.

**INCOME ACCOUNT.**

	6 Mos. to July 15 '10.	7 1/2 Mos. to Jan. 15 '10.
Net income	\$953,084	\$1,176,508
Deduct—Dividends on pref. stock (3 1/4%)	369,768	350,000
Dividends on common stock (4%)	446,524	(2%) 211,101
Dividend and interest adjustments	—	7,717
<b>Total deductions</b>	<b>\$813,292</b>	<b>\$568,821</b>
Surplus	\$139,792	\$607,747

**BALANCE SHEET.**

Assets—	July 15 '10.	Jan. 15 '10.
98,131 shares of the cap. stk. of Assoc. Merch. Co.	\$9,815,100	\$9,815,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash	10,590,929	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co.	2,106,610	1,566,921
<b>Total</b>	<b>\$22,510,639</b>	<b>\$22,007,948</b>

  

Liabilities—	July 15 '10.	Jan. 15 '10.
Preferred stock	\$10,600,000	\$10,237,100
Common stock	11,163,100	11,163,100
Surplus	747,539	607,748
<b>Total</b>	<b>\$22,510,639</b>	<b>\$22,007,948</b>

During the season 3,629 shares of the preferred stock were issued to employees at par and paid for by them.—V. 91, p. 158, 42.

**Associated Merchants' Company.**

(Report for Half-Year ending Aug. 1 1910.)

	6 Mos. to Aug. 1 1910.	6 Mos. to Aug. 1 1909.	6 Mos. to Aug. 1 1908.	6 Mos. to Aug. 1 1907.
Net earnings	\$656,726	\$601,021	\$538,663	\$710,867
Dividends on—				
1st pref. (see below)	(3) 139,457	(3) 178,155	(2 1/2) 150,858	(3) 181,723
2d pref. (see below)	(3 1/2) 179,175	(3 1/2) 178,318	(3) 162,214	(3) 177,583
For common stock	\$328,094	\$244,548	\$233,591	\$351,539
Div. on com. (see below)	(4 1/2) 183,214	(4 1/2) 278,982	(3 1/2) 214,895	(4 1/2) 274,092
Remainder	\$2,461 * def. \$34,576	\$20,847	\$76,766	—

\* After deducting \$419 "adjustment of interest extinguished" in half-year ending Aug. 1 1910; \$1,043 in half-year ending Aug. 1 1909; \$31 in half-year ending Aug. 1 1908 and \$701 in half-year ending Aug. 1 1907.

Note.—The dividends shown above, in accordance with our usual method, include the "extra" dividends paid for the several half-years. The company in its statement for the recent half-year charges against the earnings of that period only the regular dividends paid (2 1/2% on first preferred, 3% on second preferred and 3 1/2% on common stock), leaving a surplus above the same of \$23,792, which is carried to "extra dividend account," making with \$353,268, the amount of the extra dividend account on Feb. 1 1910, a total of \$377,060. The extra dividends paid for the half-year amounted to \$123,331, the difference between \$253,729 and that amount being \$4,261, as shown above, increasing "present extra dividend account" to \$356,429.

**BALANCE SHEET AUG. 1.**

Assets—	1910.	1909.	1908.
Cash	\$1,172,857	\$998,634	\$816,428
Cash (\$9,000 in 1910 and \$10,000 in 1909 and 1908) for importations in transit	43,830	48,700	48,700
45,001 shares (out of 90,000) of the stock of H. B. Claffin Co.*	5,000,000	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Buffalo; J. N. Adams & Co., Buffalo, and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y. (aggregate par value)	8,100,000	8,100,000	8,100,000
Junior securities, yielding more than 10% annual income	5,000,000	5,000,000	5,000,000
<b>Total</b>	<b>\$19,316,687</b>	<b>\$19,147,334</b>	<b>\$18,965,128</b>

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adams & Co. and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of G. G. Gunther's Sons. During the half-year 10 shares of the first preferred stock were converted into second preferred stock and 945 shares into common stock.

\* The shares of the H. B. Claffin Co. had a book value as of July 1 1910 of \$5,395,318; July 1 1909, \$5,398,289; July 1 1908, \$5,392,270. a The income on \$5,500,000.—V. 91, p. 391.

**(The) Denver (Colo.) Gas & Electric Company.**

(Report for Fiscal Year ending May 1 1910.)

At the adjourned annual meeting held Sept. 2, the report of President Henry L. Doherty, dated May 10, was presented, saying in substance:

**General Results.**—The company has continued to increase the amount of its sales of gas and electricity at a most satisfactory rate, the following being the results secured during the year: Increase in gas sales, 99,941,400 cu. ft., a gain of 11% in quantity and a gain of 10% in dollars of gross receipts. Increase in electric sales, 3,548,038 kilowatt hours, a gain of 12% in quantity and a gain of 8.7% in dollars of gross receipts. As pointed out in previous reports, the fact that the gain in gross receipts is not as great as the growth in quantity of gas or electricity sold is due to gradual reductions made in rates in conformity with the requirements of the franchise ordinance of 1906.

**Additions.**—The growth of Denver has occasioned considerable additions to property, the amount expended during the year being \$534,042, the principal items consisting of: (1) Gas Department—Ten additional benches for the manufacture of coal gas; increase of 50% in the capacity of the present water gas machines; erection in the eastern part of the city of a 500,000 cu. ft. holder; extension of mains 24.6 miles; installation of 2,933 services and purchase of 5,974 additional meters. At this time we are making extensions into the Montclair, Washington Park, Harmon and Elyria and Globeville districts, as well as extensions on the North Side, all into rather

sparsely settled districts, but it is believed that this investment will yield satisfactory returns within a short time. (2) Electric Department—Work is under way for the installation of an additional 5,000 kilowatt turbine at the West Side plant, also 2,500 h. p. in boilers, &c., to take care of the increasing demand on the company's service.

**Extent of Company's Service May 1 1910 and 1909.**

	May 1 '09.	May 1 '10.	May 1 '09.	May 1 '10.
Miles of main	254.3	229.7	15 c.-p. lamps	481,227
Gas consumers, number	31,219	28,140	K. w. hours sold (year)	33,130,192
Gas sold (year) cubic feet	1,007,972,000	908,031,200	Motors, No.	2,292
Ranges No.	24,357	21,740	H. p. connect.	15,172
Water heaters	4,740	849	Are lamps, No.	3,299
Oth. appl. con.	20,366	20,327	Electric signs	703
Elec. cons., No.	28,571	24,859	50 c.-p. street lamps, No.	912

**Finances.**—The 7% notes issued in 1907 have been redeemed, and also the prior lien bonds outstanding May 1 1909. The only bonds against the property now, other than the general mortgage bonds, are the underlying bonds of the Denver Consolidated Gas Co., amounting to \$936,600, and as they may be taken up in 1911, the general mortgage bonds will then become a first mortgage on all the property. At present they are a first mortgage on the electric property.

The change made in the general mortgage, authorizing the establishment of a sinking fund, has been effective this year, and on May 1 1910 1% of the then outstanding bonds were redeemed at 102 and interest.

Reductions have been made in the electric rate as follows: Consumers purchasing at the meter rate, 9c. per kilowatt hour gross, less a discount of 1c. for payment within 10 days, making the net rate 8c. per kilowatt hour. This rate was made effective Jan. 1 1910.

Announcement has also been made of a reduction in the rate to meter users of gas as follows: (effective July 1 1910): Gross rate, \$1 per 1,000 cu. ft., less 10c. discount for payment within 10 days, making the net rate 90c. per 1,000 cu. ft.

**Balance Sheet.**—The surplus and reconstruction reserve account now amounts to about 54% of the outstanding stock.

**Outlook.**—Denver has grown rapidly during the past year and all indications point to a continuance. We therefore believe that it is safe to predict further satisfactory increases during the coming year.

**GROSS AND NET EARNINGS—YEARS ENDING MAY 1.**

Year	Gross	Net	Year	Gross	Net
1909-10	\$2,471,448	\$1,096,285	1904-05	\$1,326,646	\$546,177
1908-09	2,257,467	972,250	1903-04	1,140,646	482,226
1907-08	2,039,429	831,214	1902-03	879,756	349,254
1906-07	1,798,766	695,201	1901-02	675,124	161,113
1905-06	1,377,560	651,549			

**INCOME ACCOUNT YEARS ENDING MAY 1.**

Year	Gross earnings	Deduct	Net earnings
1909-10	\$2,471,448	\$1,374,863	\$1,096,585
1908-09	2,257,467	1,283,217	974,250

**BALANCE SHEET MAY 1.**

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant & investm't.	12,479,603	11,945,591	Capital stock	3,500,000	3,500,000
Store-room & supply accounts	193,671	241,440	Bonds & bills pay.	7,418,450	7,478,600
Exp. paid in adv.	23,963	23,964	Accs. and wages	—	—
Gas & electric bills receivable	191,960	167,443	consumers' deposits & sink fund	368,752	305,673
Sundry assets, rec.	89,659	63,382	Coupons & interest accrued	22,270	23,939
Cash in bank and office	206,120	249,743	Surplus and re-construction reserve	1,878,504	1,383,321
<b>Total</b>	<b>13,187,976</b>	<b>12,691,533</b>	<b>Total</b>	<b>13,187,976</b>	<b>12,691,533</b>

—V. 91, p. 156, 41.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Bingham & Garfield Ry.**—Bond Offering.—See advertisement of Eugene Meyer Jr. & Co., 7 Wall St., in last week's "Chronicle" offering \$500,000 1st M. 6% convertible bonds, guaranteed, p. & i., by Utah Copper Co.

Total issue, \$2,500,000; dated July 1 1910 and due July 1 1920. The first installment of 20% on this issue has been paid. The remaining installments of 20% each are payable Oct. 1 and Dec. 1 1910 and Feb. 1 and April 1 1911. See also V. 90, p. 1674.

**Central Illinois Public Service Co., Mattoon City, Ill.**—New Name.—See Mattoon City Ry. below.

**Central New England Ry.**—Maximum Payment on 5% Income Bonds.—Notice is given to the holders of the \$7,250,000 general mortgage 5% income bonds dated 1899 (of which \$6,900,000 or more are owned by N. Y. New Haven & Hartford RR.; see V. 90, p. 1238) that the directors have declared 5% interest on said bonds for the year ending July 1 1910, payable to owners of record as of Sept. 30. The first distribution, made a year ago, was only 4%. Compare V. 89, p. 592, 102.—V. 91, p. 390, 153.

**Chesapeake & Ohio Ry. of Indiana.**—Mortgage.—This company is filing for record its new \$40,000,000 mortgage in favor of the Mercantile Trust Co. of N. Y. City, trustee. The \$8,200,000 bonds to be issued at present will be owned by the Chesapeake & Ohio Ry. Co. (V. 91, p. 214). The bonds are 50-year 5s, due July 1 1960, but subject to call at par and interest on any interest day.—V. 91, p. 93, 153.

**Cleveland Short Line Ry.**—Construction.—The "Railway Age-Gazette" of New York for Sept. 2 said:

An officer writes that contracts are about all let for building this belt line around Cleveland, Ohio, from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.9 miles. The line is in operation from the western terminus east to the southeastern section of Cleveland on 9.68 miles. A section of the line from this point passes through Southeast Cleveland under the main streets, also under the tracks of the Pennsylvania Lines, the Erie and the Wheeling & Lake Erie, through double-track tunnels 40 ft. below the surface. The work is heavy and includes grade separation of 32 highways and streets. The line will furnish interchange facilities between all railroads entering Cleveland. Work was started in May 1906. Compare V. 86, p. 167; V. 88, p. 563.

**Duluth-Superior Traction Co.**—On 5% Basis.—A quarterly dividend (No. 5) of 1 1/4% has been declared on the \$3,500,000 common stock, payable Oct. 1 to holders of record Sept. 15, comparing with 1% quarterly from Oct. 1909 to July 1910, inclusive.—V. 91, p. 276.

**Evansville & Terre Haute RR.**—Common Stock Dividends Continued.—A dividend of 5% on the common stock has been declared, payable Nov. 1 to stockholders of record Sept. 17, comparing with 4% yearly from 1906 to 1909. The regular annual dividend of 5% on the preferred stock was also declared, payable in two installments, viz.: 2 1/2% on Oct. 15 1910 and 2 1/2% on April 15 1911 to holders of record on Sept. 15 1910. Dividend record since 1895:

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06 to '09.	'10.
Common	i	i	2	3	1 1/2	None.	4 yearly.	5	5
Preferred	i	i	2	4 1/2	5	5	5 yearly.	5	5

—V. 87, p. 1153.

**Gulf & Inter-State Ry. of Texas.—Sale.**—See Atchison Topeka & Santa Fe Ry., V. 91, p. 588.—V. 84, p. 1366.

**Gulf & Ship Island RR.—Year ending June 30:**

Fiscal Year	Operating Revenues	Net (after Taxes)	Other Incomes	Interest, S. P. & c.	Balance Surplus
1909-10	\$2,094,076	\$648,190	\$14,170	\$371,021	\$291,359
1908-09	1,873,196	404,761	7,702	407,805	4,658

—V. 90, p. 447.

**International & Great Northern RR.—Sale Postponed.**—Judge McCormick, in the United States Circuit Court at Dallas, Tex., on Sept. 8, on application of the second mortgage bondholders' committee, adjourned the foreclosure sale from Sept. 15 to Oct. 6, or some later day to which the sale may be again adjourned.—V. 91, p. 589, 463.

**Mattoon City (Ill.) Ry.—New Name.—Reorganized Company.**—This company filed at Springfield, Ill., on Aug. 25 a certificate changing its name to Central Illinois Public Service Co.

The \$160,000 refunding and extension mtge. bonds of 1906, due 1936, have been canceled, leaving outstanding \$300,000 1st Mt. ss, but what new securities, if any, will be issued is not stated. Earnings for calendar year 1909: Gross \$116,063; net, \$43,837; bond int., \$16,000; bal. sur., \$27,837. M. E. Samsell is President. See "Electric Ry." Section.—V. 88, p. 527.

**Montreal Street Ry.—Proposed Amalgamation Terms.**—See Canadian Light & Power Co. under "Industrials" below.—V. 91, p. 589.

**New York Central & Hudson River RR.—Purchase Adjoining Pennsylvania Terminal in N. Y. City.**—The company has recently completed the purchase, for about \$1,000,000, of the entire block bounded by 32d and 33d streets and 10th and 11th avenues, just back of the Pennsylvania RR. terminal, aside from a few scattered parcels not required, as a site for a building to cost about \$500,000 to house the Adams and American Express companies, now located in the Grand Central terminal on Madison Ave.—V. 91, p. 337.

**Norfolk Southern RR.—Earnings.**—Marsden J. Perry, chairman of the reorganization committee of the old N. & S. Railway and of the directors of the new company, has compiled the following statement, showing fixed charges as they will be when reorganization is completed:

Year end.	Gross Earnings	Net RR. Earnings	Lumb. Co. Net	Total	Int. & Rentals	Balance Surplus
June 30.						
1909-10	\$2,690,479	\$941,025	\$235,707	\$1,176,732	\$525,200	\$651,732
1908-09	2,417,321	752,789	120,526	873,715	525,000	348,315

The total net income as above (\$1,176,732 in 1909-10, against \$873,715), amounts to 4.07% on the \$16,000,000 stock of the new company, against 2.18% in 1908-09. The receivers between July 1, 1908 and May 4, 1910 reduced operating ratio from 81% in 1908 to 65%. In the recent fiscal year length of the road was increased from 580 to 602 miles. No interest has been paid since May 1908 on the old 1st & refunding bonds (\$14,000,000 total issue) deposited with the reorganization committee. Stock in the new company is being given in exchange for these bonds at the rate of \$1,142 80 of stock for each bond. By retiring this issue, fixed charges are reduced about \$600,000.—V. 90, p. 1554.

**Pennsylvania RR.—Tunnel Service to Long Island Begun.**—See remarks in "Financial Situation" on a previous page.—V. 91, p. 397, 337.

**Rates.—Order Suspending Cancellation of Through and Joint Routes with "Tap" Lines.**—The Inter-State Commerce Commission on Sept. 6 issued an order suspending until Jan. 5 the proposed cancellation by various trunk lines of through routes and joint rates with "tap" lines or "feeders."

The roads affected are principally in the Southern yellow pine territory and include practically all of those along the Mississippi River in the Southwest and running east and west. Notice was given by them that the existing agreements referred to would be terminated on various dates.

The result would have been to increase rates from all points on the "tap" lines. About 120 "tap" lines, it is stated, are affected by the present order, which is directed against the Kansas City Southern and other roads and will be made more general later. Altogether, it is said, some 800 or more small roads are interested in the matter.

The order suspending the proposed cancellations will affect a large volume of traffic and is regarded as the most important one issued by the Commission since the general order suspending freight advances on trunk-line roads.

A petition in what is regarded as a test case was filed on Sept. 1 with the Inter-State Commerce Commission by the Paragould & Memphis Ry., a line running from Manila, Ark., to Cardwell, Mo., about 30 miles, against the St. Louis & San Francisco Ry., to prevent the cancellation on Sept. 8 of joint rates heretofore in force from points on the short line. Some time ago the Commission in a decision held that allowances on through rates made to tap lines were illegal and in the nature of rebates, and prohibited them in the future.

The proposed new "combination" rates are alleged to be higher than the through rates, and it is claimed, will injure the industries along the line of the petitioner, which, it is stated, is a bona fide corporation, acts as a common carrier, reports to the Commission, and is not owned by any industry or industries along its line. The petition alleges that the divisions which the complainant has received cover merely the cost of the service performed and that none of the divisions has gone other than directly into the treasury of the company.—V. 91, p. 590, 520.

**Southern Indiana Ry.—Most of Securities Deposited.**—The holders of most of the Southern Indiana gen. M. bonds, Chicago Southern bonds and syndicate certificates have deposited their holdings with the Girard Trust Co. of Philadelphia or the First Trust & Savings Bank of Chicago, as requested by the general reorganization committee under the plan.—V. 91, p. 333, 337.

**Tacoma Eastern RR.—Report.**—For year end. June 30 '10:

Operating revenues	\$545,860	Deduct—	
Operating expenses	343,098	Hire of equipment	\$24,645
Taxes	25,426	Interest on bonds	44,200
Net oper. revenue	177,335	Int. on bills payable	50,065
Outside operations (net)	9,316	U. S. Govt. excise tax	421
Total income	186,651	Balance, surplus	67,320

Operating revenues: In year 1908-09, \$360,520; expenses, \$241,408; net, \$119,112, against \$202,761 in 1909-10.—V. 89, p. 412.

**Union Ry., New York.—Extension Authorized.**—Judge Lacombe in the United States Circuit Court on Sept. 6 made an order authorizing receiver Whitridge to expend the amount necessary, estimated at about \$65,000, to build an extension in the Bronx.

The new road is to connect the present lines and is to run from Westchester Ave. and 167th St. to East 160th St., to Franklin Ave., to 168th St., to Webster Ave., to 167th St., to transverse road under the Grand Boulevard and Concourse, to Jerome Ave. The receiver is directed to keep a separate account of all moneys expended in procuring the franchise and building the extension, so that provision may be made in the decree of sale for payment in cash by the purchaser of a sum equal to the amount expended by the receiver therefor.—V. 90, p. 1297.

**Wabash-Pittsburgh Terminal Co.—Suit Filed to Enforce Traffic Agreement.**—The receivers on Sept. 3 filed a suit in the United States Circuit Court at Toledo, O., against the Wabash and Wheeling & Lake Erie for an accounting under the traffic and trackage agreement, by which the latter undertook to pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest on the first and second mortgage bonds. Compare V. 91, p. 398, 277; V. 90, p. 1103; V. 80, p. 1231, 2221.—V. 91, p. 398, 277.

**West End Street Ry., Boston.—New Stock.**—The shareholders will vote Sept. 14 upon the proposed increase of the common stock by the issue of not exceeding 27,800 shares, of the par value of \$50 each.—V. 91, p. 155, 277.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Snuff Co.—Second Extra Dividend.**—A first extra dividend of 2%, in addition to the regular quarterly disbursement of 5%, was paid July 1 1910 on the \$11,001,700 common stock, and now a second extra distribution of the same amount is announced, payable, with the quarterly 5%, on Oct. 1, to shareholders of record Sept. 15. The regular 20% annual rate (5% quarterly) has been maintained since April 1909. Compare V. 90, p. 1492, 693.

**Anaconda Copper Mining Co.—Bonds Called.**—The Butte & Boston Consolidated Mining Co. (controlled) has called all of its outstanding \$505,000 bonds dated 1897 for payment on Oct. 1 1910 at 105 at the Old Colony Trust Co., Boston.

**Parrot Resumes Dividends.**—The directors of the Parrot Copper & Silver Mining Co. have declared a dividend of 15 cents per \$10 share (1 1/2%), payable Sept. 26 to holders of record Sept. 12.

This is the first dividend paid by the Parrot Co. since Sept. 1907. Some months ago the Anaconda Copper Mining Co. gave 90,000 of its own shares (par \$25) in exchange for the property of the Parrot; the 2% quarterly dividend received on these shares now enables the Parrot to resume the payment of dividends. The Parrot has outstanding 229,850 shares of \$10 each, of which the Amalgamated Copper Co. on Feb. 14 1910 owned 115,299.

**Dividend Record of Parrot Copper & Silver Mining Co. (Per Cent.)**

Year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.
Per cent.	18	39	60	45	5	0	10	20	12 1/2	7 1/2	None

(Compare Parrot report, V. 90, p. 1043).—V. 91, p. 216.

**Bay Cities Home Telephone Co., San Francisco.—Consolidation—New Bonds.**—This company, incorporated in California on June 29 1910 with \$20,000,000 of authorized capital stock, in \$100 shares, took over on or about Aug. 31 the properties of the Home Telephone Co. of San Francisco (V. 82, p. 1443; V. 84, p. 1370) and the Home Telephone Co. of Alameda County, and has filed a mortgage to the Anglo-California Trust Co., as trustee, to secure an issue of \$20,000,000 5% gold bonds.

Mr. Frick, the company's attorney, is quoted as saying: "The mortgages held by the Union Trust Co. on the properties of the local Home Co. and by the Mercantile Trust Co. on those of the Alameda Co. have been taken up."

Manager Hall says: "Up to date service on the main lines of the system has been given on a one-half-rate rental, with a reservation empowering the company to charge the full rate of \$2.50 for home phones and \$5 per month for business firms. The company has decided to exercise its privilege of charging full rates from Sept. 1. For selective (or two-party service) the rates are \$1.50 for private homes and \$3 per month for business firms."

"The company has now 8,500 services in operation in Alameda County. In San Francisco it has 18,000 subscribers."

**Bituminous Coal Companies.—Strike Settlement.**—Press dispatches announce the settlement of the coal miners' strikes, both in Illinois and the Southwest.

In Illinois the men, it is stated, will go to work Sept. 10, having been idle for 23 weeks. The Peoria wage scale has been adopted with slight changes. The new contract, it is reported, runs until April 1 1912 and involves a general increase of 3c. a ton throughout the State, an increase of 5c. in the northern fields and 6c. in Franklin and Williamson counties. The output of the mines involved in the strike is understood to have aggregated nearly 50,000,000 net tons per annum.

The Southwestern strike having lasted 5 1/2 months, ended at midnight Sept. 8, when arbitration was agreed upon as regards future contracts. The miners in Missouri, Kansas, Oklahoma and Arkansas get as a result an increase of 5 1/2% in wages, and agree to continue work for 60 days pending the making of a new agreement.—V. 90, p. 1679, 916.

**Canada Iron Corporation.—Report.**—The annual report for the year ended May 31 1910, it is reported, shows net earnings of \$18,994, contrasting with \$146,743 for the short period ended May 31 1909. A Canadian paper says:

The company was unfortunate this year in having two disastrous fires at Montreal and Three Rivers, which undoubtedly made serious inroads into profits. The plant at Three Rivers has been reconstructed with a view to doing the business formerly carried on at Montreal. The company has been proceeding with the additions and betterments to plants and the construction of new works outlined at time of merger. When these are completed, the returns will unquestionably be better than for the period just closed. The steel works have all the rail business in sight that can be handled, and the same will undoubtedly be true of merchant mill when completed.

The balance sheet shows outstanding bonds, \$2,920,000; pref. stock, \$2,909,000; common stock, \$4,832,300; accounts and bills payable, \$2,333,400, against \$1,505,610 last year.—V. 90, p. 1427.

**Canadian Light & Power Co.—Terms of Amalgamation.**—The "Financial Post" of Toronto on Sept. 3 said (compare V. 91, p. 591):

The "Post" has been informed by a director of Canadian Power that the terms of the merger will be as follows: A holding company will be formed with a capital of at least \$50,000,000, and the shareholders of Montreal Street will receive 4 1/2% debenture bonds (another account says mortgage bonds—Ed. "Chronicle"), in proportion of \$250 in bonds for each share of Street, which will assure the present shareholders a larger return on their money than at present. In addition to this \$250 worth of bonds, Street shareholders will receive a bonus of common stock in the new company on the basis of one-half share of new stock for every share in Street. The Canadian Power shareholders will receive in this bonus stock 150 shares for every 100 shares of their present stock; they will, however, receive no debenture stock.

In order to carry out the plan there will have to be \$25,000,000 debenture stock (or bonds) to take care of Street Railway stock, as well as \$5,000,000 common stock for Street bonus. Canadian Power stock (\$5,000,000) will call for \$9,000,000 common stock.

Street Railway is tied up with Montreal Power for many years to come in an electric energy agreement, the capital of Power being \$17,000,000 of stock, selling around 130, and over \$10,000,000 in bonds, which sell around par.

The securities of the Montreal Street Ry. and Canadian Light & Power Co. (compare V. 91, p. 591) are as follows:

Montreal St. Auth. Issued.	Can. Light & Power—	Sold.
Debent. 3 1/2 % \$4,420,000	Bonds	\$4,000,000
Stock (paying 10%)	Stock	6,000,000
18,000,000	10,000,000	

(On Aug. 30 1910 the Montreal Hydro-Electric Co. was incorporated under the Canadian Companies' Act with \$10,000,000 stock in \$100 shares, its incorporators being Edouard Fabre, Francis E. McKenna, William R. Ford, Samuel T. Malins and Robert H. Teare.)—V. 91, p. 591.

**Cities Service Co., New York.**—Plan.—Henry L. Doherty & Co., 60 Wall St., N. Y. City, the syndicate managers, have sent a circular to the stockholders of the Denver Gas & Electric Co., the Empire District Electric Co. and Spokane Gas & Fuel Co. announcing (1) the incorporation under the laws of Delaware on Sept. 2 1910 of the Cities Service Co. as a holding company, with an authorized capital of \$50,000,000, in shares of \$100 each, to acquire stocks of gas, electric, power and other similar companies, and (2) an offer to give its stock in exchange for stock of said three companies until Sept. 20 1910 on the basis below outlined. The plan provides or shows in substance:

Capitalization of Cities Service Co. (Par of Shares \$100).  
[Showing amounts now issuable if exchange is unanimous.]

Now Issuable.	
Preferred Stock, 6% cumulative (preferred both as to assets and dividends)—total, \$30,000,000	
Issuable in exchange on basis shown below	\$7,779,650
Underwritten for cash (along with \$500,000 common)	1,000,000
Remainder reserved for future requirements	\$21,220,350
Common Stock authorized and issued, \$20,000,000—	
Issuable in exchange on basis shown below	3,889,825
Underwritten for cash (along with \$1,000,000 pref.)	500,000
Compensation for bankers and syndicate managers	500,000
Set aside for such corporate uses as directors may decide	\$500,000
Remainder retained under proper restrictions for future uses of company	14,610,175

Basis of Exchange on which the New Co. will Acquire Control of 3 Cos. Named.

For each \$100 Share of—	Amount	Cities Serv. Co.
Capital stock of Denver Gas & Electric Co.	\$3,500,000	\$180
Common stock of Empire District Electric Co.	1,759,300	50
Common stock of Spokane Gas & Fuel Co.	2,000,000	30

These terms were fixed after careful consideration and consultation with a majority in amount of the stockholders of the above-named companies.

The \$1,000,000 of preferred stock and \$500,000 of common stock has been underwritten for \$1,000,000 in cash, for the purpose of providing the company with ample working capital. [According to the plan outlined last month, by which it was proposed that the Gas & Electric Securities Co., incorporated in Delaware on or about July 18 1910, with \$2,000,000 capital stock, should acquire the entire \$2,000,000 common stock of the Spokane Gas & Fuel Co., \$1,000,000 of Securities Company preferred was offered for subscription at par with a bonus of \$400,000 in Securities Co. common; \$100,000 common was to go to the underwriters and a further \$300,000 common to Doherty & Co.—Ed.]

Henry L. Doherty & Co. are to act as bankers and syndicate managers and are to be paid for their services only in common stock. They are to receive at this time \$500,000 common stock and a sum equal to 10% of such additional common stock as shall be issued from time to time for the acquisition of additional properties other than those named above until the aggregate received by them amounts to \$1,000,000 par value.

When the stock of the Cities Service Co. shall have been issued, as explained above, the stock outstanding will be \$8,779,650 preferred and \$4,889,825 common.

Estimate of Earnings from the Three Properties Now Being Acquired.

	1911.	1912.	1913.	1914.
Net earn. from properties	\$983,000	\$1,260,000	\$1,480,000	\$1,590,000
Miscellaneous earnings	60,000	60,000	60,000	60,000
Total net	\$1,043,000	\$1,320,000	\$1,540,000	\$1,750,000
General expenses	30,000	30,000	30,000	30,000
Net earn. of Cities Serv. Co.	\$1,013,000	\$1,290,000	\$1,510,000	\$1,720,000
6% dividend on pref. stock	526,779	526,779	526,779	526,779
Earnings on common stock	\$486,221	\$763,221	\$983,221	\$1,193,221
Per cent on common stock	9.3	15.6	20.1	24.4

Note.—Net earnings for 1910 will show 5.8% on the common stock.

It is the intention to pay quarterly dividends and to pay 3% (\$146,694) on the outstanding common stock from the date of issue, and to increase the dividend thereon at least 1% each year thereafter until 6% per annum is paid. Further increases in dividends above 6% in cash may be paid in stock if the board deems it advisable by the board. After upon the payment of the above rate of cash dividends on common stock, the accumulated surplus earnings should equal \$2,545,717, or 52% of the outstanding \$4,889,825 common stock at the close of the fourth year.

Description of Constituent Properties—Spokane Gas & Fuel Co.

This company controls the entire gas supply of Spokane, Wash., one of the most progressive and rapidly growing cities in the Pacific Northwest. Advance information of the 1910 Census places the population at 112,000, contrasting with only 86,842 in 1900. The opportunity for the development of gas sales is exceptional, and the sales of gas after only a few months of effort have been increased to more than 50% in excess of the corresponding period of last year. Franchise liberal and does not expire until 1945. [Doherty & Co., it seems, had a contract whereby their firm was to receive all of the common stock of the Spokane Gas & Fuel Co. for the development and management of the property; the stock to be turned over to them as absolute owners when the net earnings of the property for the preceding 12 months equaled 1 1/2 times the interest on outstanding bonds.—Ed.]

Doherty & Co.'s Estimate of Earnings for Spokane Gas & Fuel Co. Com. Stock.

	1910.	1911.	1912.	1913.	1914.
\$25,000	\$74,200	\$95,000	\$122,188	\$166,485	\$221,856

Empire District Electric Co.

This company supplies electric light and power in Joplin, Webb City and Carterville, Mo., and Galena, Kan., and the mining and manufacturing territory adjacent to these cities, which is known as the Joplin or Empire District. The territory served has a population of 100,000 people. The company has just completed a new 20,000 h.p. modern steam turbine plant, which will enable it to take on a like amount of additional power and lighting business at prices which will net very profitable returns. There is no question about the market for this power, for there are more than 750 power users, having approximately 150,000 h.p. in use in the mines and manufacturing adjacent to the transmission lines. New power business is being added to the company's connected load at the rate of 1,500 h.p. per month. The franchises, except in three smaller towns, are unlimited as to time and contain no burdensome restrictions. (See a subsequent page; also V. 89, p. 473, 593; V. 90, p. 112.)

Denver Gas & Electric Co.

This company supplies the city of Denver with gas and electricity for all purposes. Denver is the sole trading centre for a large territory and has increased in population from 133,000 in 1900 to 213,000 in 1910. It will, in our judgment, continue to grow rapidly. The relations of the company to the general public are harmonious. The company is considered one of

the most progressive companies in this country. Arrangements have been made to provide ample means to pay the floating debt and to finance all necessary improvements for some time to come. (Compare annual report on a preceding page; also p. 145 of "By. & Indus. Sec."—Ed.)

Some of the advantages of the association of such companies are: (1) Increased safety of combined investment; (2) savings in operation due to economy on purchases, by experts and in large quantities, comparisons of expenses and methods, proficiency of employees, &c. We believe that the securities of the Cities Service Co. will be distributed over a broad territory and into the hands of a large number of investors.

SECURITIES TO REMAIN OUTSTANDING ON CONSTITUENT AND ALLIED PROPERTIES (Compiled for "Chronicle"—Not in Official Circular)

	Date.	Authorized.	Outstand'g.	Maturity.
a Denver Gas & El. Co. gold 5s	1903	\$8,000,000	\$6,056,850	May 1 1940
One-year coupon notes, 6s	1910	1,000,000	(?)	Sept. 6 1911
x Denver Cons. Gas Co. gold 6s	1891		936,500	Nov. 16 1911
x Denver Gas & El. Lt. 1st & ref. 5s	1909	25,000,000	712,000	Nov. 1 1940
LaCombe Electric Co. 1st M. 5s			900,000	1921
Empire District El. Co. 6% cumula-				
five pref. stock		3,000,000	6500,000	
Sinking fund 5s	1909	6,000,000	1,925,000	Nov. 1 1949
Underlying bonds (see "y" below)			6345,000	Various
x Spring Riv. Pow. Co. 1st M. ser. 6s	1905	1,500,000	850,000	1911 to 1930
x Spokane Gas & Fuel pref. stk., 6%		300,000	300,000	
x First & refunding M. 5s	1909	5,000,000	760,000	Aug. 1 1944
Union Gas Co. 1st M. 6s	1905	1,000,000	550,000	July 1 1935

a Callable May 1 1911 at 103, May 1912 at 104, May 1 1913 or any interest day thereafter at 105. b Redeemable at 120 and accrued dividends. x Callable at 105. y These include \$50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; \$47,000 S. W. Mo. Lt. Co. 6s, due \$3,000 Feb. 1911 and \$39,000 Feb. 1 1921, and \$248,000 S. W. Mo. Lt. Co. 5s of 1901 due Jan. 1 1926. z Cumulative after July 1912.

**Columbus & Hocking Coal & Iron Co.**—Further Deposits Received for the Present.—The time for deposit of securities under the reorganization plan expired on Sept. 7, but the Bankers Trust Co. will continue to receive deposits for the present, subject to approval of the committee. A large majority of securities has been deposited, including practically all the 2d mtge. bonds and preferred stock, nearly all the first mtge. bonds and 75% of the common stock.

A modification of the plan may be made by the committee before it is put into effect, due to objections raised by 1st M. bondholders. Holders of 1st and 2d mtge. bonds may be offered, in addition to 75% of their holdings in new first mtge. bonds, as called for by the original plan, 25% in either pref. or common stock.—V. 91, p. 339, 216.

**Denver Gas & Electric Co.**—Plan—Guaranty of LaCombe Bonds.—See Cities Service Co. above.

Gen. Mgr. Frank W. Fruenau on Sept. 2 said:

At a meeting of the directors of the Denver Gas & Electric Co., held to-day, a resolution was passed guaranteeing the bonds of the LaCombe Electric Co. (\$900,000 of 5% bonds due 1921 but subject to call at a premium; Interest M. & N. at International Trust Co., Denver, or Morton Trust Co., N. Y.—Ed.), both as to principal and interest. These will eventually be retired by the sale of bonds of the new company set aside for that purpose.

The basis of the offer made to the Denver stockholders by the Cities Service Co. (see above) is as follows: For each share of Denver stock will be given 1.8 shares of the 6% pref. stock; also 9-10 of one share of com. stock of the Service Co., representing an interest in future earnings of the holding company, due to the large increase in business and net earnings expected at Spokane and Joplin and in other properties yet to be acquired by the holding company. This offer does not mean a change in the Denver management or its policies, but will enable it to be financed through a group of properties rather than individually.

**New Notes.**—A New York banking house is reported to be placing at par \$600,000 of an issue of \$1,000,000 6% 1-year coupon notes, dated Sept. 6 1910 and due Sept. 6 1911.

**Report.**—See "Annual Reports" on a preceding page.—V. 91, p. 156, 41.

**Denver (Colo.) Union Water Co.**—City Votes Bonds for Municipal Water Plant.—See "Denver" in "State and City" department.—V. 90, p. 1616.

**Empire District Electric Co., Joplin, Mo.**—Control, &c.—See Cities Service Co. above.

**Status.**—The "Ohio State Journal" of Columbus of Aug. 26 quotes a letter from President Doherty as follows:

When we formed the Empire District Electric Co., we had merely a contract for 57% of the \$1,500,000 stock of the Spring River Power Co., but we have since acquired not only this 57% of stock, but all but 118 shares of the remaining 43%. The first turbine unit in the new power house was completed and ready to operate April 1, but the strike in the Kansas coal fields prevented operation until just now. With the new plant in operation there is a saving of \$40,000 a year in operating expenses. Now that the plant is in operation the new contracts are coming in at the rate of 1,000 h.p. a month. The district has a combined population of about 100,000 people, and minimum power used in the district even during the panic of 1907 exceeded 100,000 h.p., and our new plant, while large, is only 20,000 h.p., so that there is no danger of over-production of power. Compare V. 89, p. 595, 473.—V. 90, p. 112.

**Equitable Light & Power Co., San Francisco.**—Bond Issue.

This company, which in August 1908 had \$250,000 of auth. cap. stock and was preparing to install in the Phelan Bldg., San Fran., 1,600 k. w. steam turbines, on May 28 1910 filed notice of the authorization of a bonded debt of \$750,000. Office, Humboldt Bank Bldg., San Francisco.

Has same management as Consumers' Light & Power Co., which at last accounts had two 350 k. w. Westinghouse dynamos in Whitney Bldg., 117 Geary St., San Fr. Its capitalization being \$100,000 each of stock and bonds. Pres., Fred. G. Cartwright; Vice-Pres. and Treas., James Fisher; Sec., Fay C. Beal, all of San Francisco.

**General Chemical Co., New York.**—Option to Subscribe a

Par for First Pref. Stock of Gen. Chem. Co. of California, Exchangeable \$ for \$ for Pref. 6% Stock of General Chemical Co. Until Oct. 1 1920.—All stockholders, both preferred and common of record Sept. 15, are offered the privilege of purchasing at par (\$100 a share) the entire issue of \$1,250,000 first pref. stock of General Chemical Co. of Cal. to the extent of 6% of their respective holdings, said stock to be convertible at option of holders on any date fixed for the payment of a dividend, prior to and including Oct. 1 1920, for pref. stock of the General Chemical Co. (the parent company), share for share. Subscriptions must be paid in full at the Title Guaranty & Trust Co. in New York on or before Oct. 1 1910. The new stock certificates will be issued on and after Oct. 15 1910. Fractional holdings can be adjusted through the trust company. Payments may be made on or before Oct. 15 by adding 7% interest from Oct. 1. Treasurer James L. Morgan, in a circular dated Sept. 1 1910, says:

The General Chemical Co. of California, a corporation recently organized under the laws of New York (V. 91, p. 279), has acquired and now owns the principal chemical works on the Pacific Coast, being the new plant at Bay Point, Contra Costa County, Cal., and the neighboring plant and business known as the Peyton Chemical Co. The new company has the exclusive territorial right to the General Chemical Co.'s inventions free from royalty.

**Capital Stock of General Chemical Co. of California (In \$100 Shares).**  
 First pref. cumulative 7% stock, pref. as to dividends and assets, but without voting power as long as full dividends are paid; total amount authorized and issued \$1,250,000  
 Common stock; total amount authorized and issued 1,500,000  
 Second pref. 7% cumulative stock, which will share dividends with the common stock after the common receives 7%. This stock is to be issued only as additional capital may be needed—1,000,000  
 The new company has no mortgage debt. Its quick assets largely exceed its total liabilities. For the past five years the net earnings of the Peyton Co. alone have been more than sufficient to pay the full 7% dividend on the first pref. stock. Your company now owns outright the entire authorized issue of first pref. stock above-described and the controlling interest in the common stock and the sole right to take 2d pref. stock at par if and when additional capital shall be required.

In view of your company's interest in the success of the California corporation, your board of directors has determined, as previously intimated, that the privilege of participating directly and with preference in the capitalization and earnings of the new company should be extended to stockholders of your company on favorable terms.—V. 91, p. 279, 399.

**General Motors Co., New York.—One-Year Loan.**—Anticipating the possibility of an over-production of automobiles during the coming year, the management, it is understood, has adopted a policy of retrenchment as to extensions and output. The "Wall Street Journal" yesterday said:

Rumors that the General Motors Co. has sold a \$5,000,000 issue of 5% (or 6%) notes of the Buick Co. at 85 to a syndicate of New York bankers are denied in quarters well informed on automobile financing. Arrangements have been made by the General Motors Co. with its bankers in several cities to consolidate and extend its present credit for one year, also to issue new capital to the extent of some \$1,000,000 if needed. Some \$2,500,000 notes have been given by the company to secure the banks in this arrangement, stocks of General Motors' subsidiaries being deposited as collateral. It is denied that New York banks have participated in the arrangement.

**Status of Subsidiary.**—The "Chicago Economist" reports:

**Financial Status of Buick Motor Co. of Flint, Mich., July 1 1910.**

<b>Assets (total \$17,445,004)</b>	<b>Liabilities (showing net balance \$10,429,952)</b>
Plants, machinery, &c. \$5,484,846	Indebtedness to banks, less cash \$2,379,814
Material, finished and in process 9,884,128	Bills and accts. payable, not incl. amounts due from Gen. Motors Co. or constituents 4,636,198
Bills and accts. receivable, not incl. amounts due from Gen. Motors Co. or constituents 2,076,940	Total \$7,016,012
Cars under construction 2,976,940	
Cars under construction 1 Buick Motor Co. July 1: 3,545 machines at \$1,000 each, \$3,545,000; 2,500 machines at \$450 each, \$1,125,000; 1,000 light delivery trucks at \$700 each, \$700,000; total, \$5,370,000; less cost of material and labor to complete, \$700,000; total, \$4,670,000. Finished cars (additional), 3,461, valued at \$3,336,000.—V. 91, p. 592.	

**Goldfield Consolidated Mines.—Dividends Paid.**—Complete record (cents):

	1907	1908	1909	1910 (pay. on 31st)
	Oct. Nov.	Yr. Apr. July.	Oct. Jan. Apr. July.	Oct. Oct.
Regular (cents) ..	10 10	0 30	30 30	30 30
Extra (cents) ..			20 20	20 20

—V. 91, p. 339, 212.

**Intercontinental Rubber Co., New York.—First Dividend on Common Stock.**—The directors on Tuesday declared an initial dividend of 1% on the \$29,031,000 common stock outstanding, payable Nov. 1 on stock of record Oct. 15; also the regular quarterly dividend No. 3, 1 3/4%, on the pref. stock, payable Oct. 1 to holders of record Sept. 22. (Compare V. 90, p. 562, 1428.)

**Retirement of \$1,150,000 Additional Preferred Stock—Only \$2,000,000 Left.**—The directors voted on May 20 to retire pro rata 25% (\$1,050,000) of the outstanding (\$4,200,000) 7% cum. pref. stock at par and accrued interest on or before Aug. 10. On Sept. 6 they ratified the purchase in the open market of a further \$150,000, and authorized the retirement of an additional \$1,000,000, leaving only \$2,000,000 pref. outstanding.—V. 91, p. 156.

**International Water Co., El Paso, Tex.—City Bonds Accepted for Plant.**—See "El Paso" in State and City Department.—V. 89, p. 1545, 723.

**Lacombe Electric Co., Denver.—Guaranty of Bonds.**—See Denver Gas & Electric Co. above.—V. 88, p. 1259.

**Laurentide Paper Co., Grand Mere, Que.—Dividend Increase.**—A quarterly dividend of 2% has been declared on the common stock, payable on or about Oct. 1, thus increasing the annual rate from 7% to 8%. Beginning with May 1909 the distributions, therefore 3 1/2% s. a., were changed to 1 3/4% quar. Compare V. 89, p. 667.—V. 91, p. 467.

**Lower Yakima Irrigation Co., Richland, Benton Co., Wash.—Bonds Offered.**—The Davis & Struve Bond Co., Seattle, are offering at par and int., \$100,000 7% gold bonds, the unsold portion of the present issue of \$300,000 purchased by them early in the year. Total auth., \$350,000. Dated Jan. 15 1910 and due serially on Jan. 15 1912 to 1920, 2 series of \$15,000, 2 of \$20,000, then successively, \$30,000, \$40,000, \$50,000, \$60,000 and \$100,000, but any portion redeemable on or after Jan. 15 1913 at 105 and int. Central Trust Co. of Seattle, trustee. Int. J. & J. 15 at Seattle Nat. Bank. A circular says that the bonds cover:

A complete gravity irrigation plant located at Richland in Benton Co., Wash.; in the Yakima and Columbia River Valleys, consisting of the dam and intake at Horn Rapids on the Yakima River; 2 1/2 miles of main canal and 23 miles of laterals and distributing ditches. Total present value, \$215,000; improvements and extensions under way, \$110,000; 3,000 acres of fertile land on the Columbia River, to be sold, \$600,000; 7% contracts for unpaid portions of purchase price of lands already sold, deposited with the trustee (at least 25% paid on each purchase), \$400,000; 4,900 acres of excess water at \$100, \$490,000; interest in sale of 345.66 acres of land (valued at \$105,398) and 345 lots in Richland (valued at \$70,900), \$77,800; other assets, \$10,000; total, \$1,902,800.

From the proceeds of these bonds it is proposed to make sundry improvements, build 1 1/2 miles of main canal and 12 miles of laterals, install pumping plant to irrigate about 2,000 acres of the company's land which lies above the present ditch, &c., to pay purchase price (\$65,000) of land bought under contract (already paid); retire old bond issue, \$80,000 (cash for this purpose was deposited with trustee under old mortgage at time of executing new bonds, and a large portion already canceled), and pay floating debt, about \$30,000. The capital stock is \$150,000. All held by M. E. Downs,

E. R. Downs, O. R. Allen, M. L. Allen, John Davis and F. K. Struve.—V. 89, p. 415.

**Mobile (Ala.) Electric Co.—Plan Approved.**—The final plan, as suggested, went through without a dissenting vote. See particulars in V. 91, p. 521.

**Oklahoma Gas & Electric Co.—Dividend Increased.**—A quarterly dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31, comparing with 1 1/2% in June last and 1 1/4% quarterly from June 1909 to March 1910, inclusive.—V. 89, p. 1486.

**Passaic Structural Steel Co., Paterson, N. J.—Assessment.**—T. H. Conderman, 407 Walnut St., Philadelphia, Chairman of the committee which in November last bid in the property of the old Passaic Steel Co. for \$400,000 on behalf of the holders of deposited bonds (aggregating, it is said, some \$1,600,000 of the total amount of bonds issued, about \$2,000,000), announces an assessment of 15%, or \$150, on each \$1,000 bond, payable Sept. 7. The "Philadelphia News Bureau" of Sept. 6 said:

Seventy to eighty thousand dollars in taxes, together with the receivers' and courts' fees, were charged against the property and it is to complete the liquidation of these debts that the present assessment has been called. The successor company is known as the Passaic Structural Steel Co. and has been operated since Jan. 1, but not at full capacity. (F. O. Reinhart is Pres. and J. Barclay Cook Sec. Treas.)—V. 89, p. 1487.

**Rockingham Power Co.—Sale Oct. 5.**—The reorganization committee consisting of Franklin Q. Brown, T. C. duPont, Edwin F. Greene, C. N. Mason and Waldo Newcomer (with D. H. Thomas, 31 Pine St. N. Y. City, as Secretary) gives notice that the committee will sell, by Adrian H. Muller & Son, auctioneers, at public auction on Oct. 5 1910, at 14 and 16 Vesey St., N. Y. City, all the real and personal property formerly belonging to the company acquired by said committee at foreclosure sale July 14 1909. The upset price is \$1,000,000. The sale was authorized by the depositing bondholders on July 20, in view of the inability of the committee to arrange a satisfactory reorganization plan.

The property will be sold as an entirety, subject to the lien, if any, of S. Morgan Smith Co. for \$83,302 and accrued interest, and the lien, if any, of W. R. Bonsal & Co. for \$43,962 and interest, determination as to the standing of said liens having been reserved by the Court.

**Mortgage.**—The mortgage made about a year ago by the reorganization committee to the Old Colony Trust Co. of Boston, as trustee, to secure an issue of \$160,000 bonds, has been filed. Of the bonds \$150,000 were deposited with the committee and used by it towards the purchase of the property at foreclosure sale.—V. 89, p. 533.

**Sapulpa (Okla.) Electric Co.—Purchase.**—This company, which operates the central station business at Sapulpa, Okla., has passed under the control of H. M. Byllesby & Co. of Chicago, which firm will hereafter operate and manage the property. An authoritative statement says:

The electric-lighting and power system at Sapulpa is new, but in the past has been able to serve only about one-half of the immediate demands. Byllesby & Co. will proceed at once to install a 500 k.w. generating unit, which will more than double the capacity at the station. Located in the heart of the oil and gas-producing fields of Oklahoma, a rapid and healthy growth in the population of Sapulpa is believed to be assured. According to the Federal Census, Sapulpa has a population of 8,333, representing a gain of nearly 100% since the State Census was taken in 1907. [The capitalization of the company at last accounts was \$150,000 stock and \$120,000 bonds.—Ed.]

**Southern Iron & Steel Co.—Collateral Notes and Debentures.**—The company, it is announced, has arranged to obtain \$800,000 additional working capital through the sale of (a) \$600,000 one-year 6% notes of \$3,000 each, dated Sept. 1 1910, secured by pledge of \$1,000,000 "first and refunding mortgage" 20-year bonds and (b) of \$200,000 6% convertible debenture bonds of \$1,000 each, dated Feb. 1 1910.

Early in the year the shareholders authorized an issue of \$1,200,000 6% 5-year convertible gold debentures dated Feb. 1 1910 and due Feb. 1 1915, but subject to call at option at 105 and int. on four weeks' notice, and convertible at option of holder into pref. stock at the price of \$60 (not \$70 as first proposed.—Ed.) per \$100 share. The debentures are issuable only upon deposit with the trustee of sufficient pref. stock to provide for the conversion of each, and the dividends paid on pref. stock so deposited are to be used as a sinking fund for the redemption of the debentures. Including the present issue, the entire \$1,200,000 of these debentures is now outstanding. They were not offered to the shareholders as at first intended. Compare V. 90, p. 695, 703, 774.

Under the plan of reorganization (V. 86, p. 1288) there was created an issue of \$10,000,000 "1st and refunding mtge. gold bonds" of \$1,000 each, dated Oct. 1 1909 and due Oct. 1 1929, but subject to call at 105 and int. Interest rate 4% for 4 years, thereafter 5%. Trustee, U. S. Mtge. & Trust Co. Of these bonds, \$6,810,000 have heretofore been issued, \$1,000,000 are pledged to secure the aforesaid notes, \$314,000 are reserved for future extensions and additions to 75% of cost, and the remaining \$1,876,000 are issuable only on retirement of the following underlying bonds: \$908,000 Georgia Steel Co. 1st M. gold 6%, due Oct. 1 1925 but callable at 105; \$375,000 Lacey Buick 1st M. gold 6%, due \$25,000 yearly, Jan. 1 1911 to 1925, and \$393,000 Chatt. Iron & Coal Co. 1st M. 6%, due Jan. 1 1926.—V. 91, p. 407.

**Spokane (Wash.) Gas & Fuel Co.—Plan.**—See Cities Service Co. above.—V. 79, p. 2700.

**Standard Cordage Co.—Referee's Report Favors Dissolution.**—Jerome Hess, who was appointed as referee by the State Supreme Court, on Thursday filed his report favoring the granting of the application to dissolve the company. Compare V. 90, p. 1048.—V. 90, p. 1428.

**United States Realty & Improvement Co.—Earnings.**—For the quarter ending July 31:

	1910.	1909.	1910	1909.
Gross earnings	\$847,194	\$777,931	\$150,000	\$166,050
Deduct—				
Int. on debent's.			\$202,035	(1)161,628
Int. on mtges., bills and accts.	\$189,700	\$164,783	\$641,080	\$587,145
Management exp.	119,345	94,681	\$206,114	\$189,885
Surplus			\$206,114	\$189,885

—V. 91, p. 158.

**Westchester Lighting Co., New York.—Gross Earnings Tax Decision.**—The New York State Court of Appeals recently held (92 N. E. Reporter 230) that, under the amendment of 1907 to the statute (186 of the Tax Law) imposing an annual tax of 5-10 of 1% "upon the gross earnings from

all sources within this State" of "every corporation" formed for supplying water or gas or for electric or steam heating, lighting or power purposes, the State is entitled to include in "gross earnings" amounts representing "cost of raw materials converted into gas and electric current."

It was contended that, in spite of the amendment, the statute still limits receipts for the purposes of taxation to such as result from the employment of "capital," as distinguished from receipts representing replacement of capital, but it was held that the company was not entitled, under the statute as it now reads, to deduct from gross earnings the amount thereof expended during year for raw material to be converted into gas and electric current. The Court says that the statute provides for taxing "gross earnings from all sources," and adds that this means "all receipts from the employment of capital without deduction," including all which the use of the company's capital originated.—V. 89, p. 103.

**Western Gas Improvement Co.—Guaranteed Collateral Notes Offered.**—Chas. S. Kidder & Co., 184 La Salle St., Chicago, are placing at par and int. \$100,000 6% guaranteed collateral trust gold notes, dated March 1 1910 and due Sept. 1 1915, but redeemable on any int. date at 101 and int. Prin. and semi-annual int. payable at Central Trust Co. of Illinois, Chicago. Par, \$500 (c\*). A circular says:

Organized under laws of Maine. [Incorp. Nov. 11 1908; auth. stock then \$750,000 com. and \$250,000 pref. Par \$100.] Owns all of cap. stock of El Paso Gas & Electric Co. of El Paso, Tex. These notes are a direct obligation of the company and are further secured by the deposit of \$100,000 first pref. 10% cum. capital stock of the El Paso Gas & Electric Co., and are guaranteed, prin. and int., by endorsement on each note by the El Paso Gas & Electric Co. The El Paso Gas & El. Co. has outstanding \$250,000 common stock, \$250,000 6% pref. stock, \$100,000 10% first pref. stock and \$500,000 1st M. 6% bonds, due in 1934 and optional in 1914 (see V. 82, p. 1381; V. 83, p. 754; V. 90, p. 852).

**Earnings, El Paso G. & El. Co.** (1909 in face of 10% Reduction in Price of Gas)

	1906.	1907.	1908.	1909.	1910 (est.)
Gross earnings.	\$82,555	\$160,891	\$177,124	\$178,996	Not stated.
Net (after tax.)	340,850	557,119	564,668	568,101	385,000
Gas sold, cu. ft.	44,936,800	73,153,900	88,903,900	95,420,800	115,000,000

The El Paso Gas & Elec. Co. has a charter from the State of Texas authorizing it to operate in the cities of El Paso and Juarez for a term of 50 years from 1904. Has a monopoly of the artificial gas business in these cities under 40-year franchises from 1904, permitting a charge of \$1.50 net per 1,000 cubic feet of gas, but the charge is now only \$1.40 net. The company owns: Two city blocks; electric station, capacity of 50,000 k. w. per month; a new modern coal and duplicate water-gas plant, capacity 500,000 cu. ft. per day; two gas-holders, together containing 260,000 cu. ft.; over 48 miles of mains; 4,178 meters, over 3,180 stoves and 1,302 gas arcs. The business is increasing rapidly and the management estimates the output for 1910 at 115,000,000 cu. ft. The surplus earnings for the last five years have been invested in the property, increasing the already large investment made by the owners in addition to the bonded debt. The management is in the hands of George F. Goodnow, consulting engineer for the Dawes syndicate.

**White River Light & Power Co., Noblesville, Ind.—Receiver's Certificate.**—Receiver Ralph H. Beaton (appointed July 2 1910 by Circuit Court of Hamilton County) has been authorized by the Court to issue \$100,000 receiver's certificates to provide for the completion of the dam for use in connection with the company's proposed hydro-electric plant.

The company was formerly known as the Noblesville Hydraulic Co. Its capitalization is \$300,000 stock and \$150,000 bonds. Of the bonds \$100,800 have been sold and the remainder pledged as collateral. Coupons in default about \$1,200. Officers prior to receivership: Pres., Elwood W. McGuire of Richmond, Ind.; Vice-Pres., Ralph H. Beaton, Columbus, O.; Sec., J. C. Jones, and Treasurer, W. E. Dunn, Noblesville, Ind. The Noblesville Heat, Light & Power Co. (stock and bonds each \$50,000) is a distinct corporation, with T. C. McReynolds of Kokomo as President.

**Wilkes-Barre Company.—Consolidation—New Bonds.**—This company, mentioned in the report of the Susquehanna Railway, Light & Power Co. as controlled by that corporation (see "Annual Reports" on a preceding page), was incorporated last June under the laws of Pennsylvania, with \$1,500,000 capital stock, all outstanding, and an authorized issue of \$7,500,000 "first & refunding mortgage" 5% bonds, of which \$1,547,300 are outstanding (guaranteed principal and interest by the Susquehanna Railway, Light & Power Co.), covering its entire property, including the plants, franchises, &c., which were acquired outright from the Wilkes-Barre Gas & Electric Co. (compare V. 89, p. 1356), Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Standard Electric Co. and Union Light & Power Co., all operating in and around Wilkes-Barre, Pa.

The new bonds are dated July 1 1910 and will mature July 1 1960, but are subject to call till 1912 at par and int.; thereafter at 105 and int. Par \$1,000, \$500 and \$100. Int. payable J. & J. at Girard Trust Co., Phila., trustee. Of the authorized issue, \$3,000,000 is reserved to retire the same amount of existing bonds of the Wilkes-Barre Gas & Electric Co. Bonds of the new company, it is stated, were given for the stocks of the old companies. Pres., W. H. Conyngham, Sec., A. S. Minor, Treas., J. N. Thompson. Office, 40 Wall St., New York.

**Wilkes-Barre (Pa.) Gas & Electric Co.—Merger.**—See Wilkes-Barre Company above.—V. 90, p. 1107.

—William Salomon & Co. have issued a market letter under date of Sept. 8, in which they say: "There seems to be reasonable ground for the belief that the forces which have thus far resulted in moderate improvement will continue to favorably affect the investment market. Underlying conditions which are now developing are of a nature which should create a large surplus of money and low interest rates. The attitude of bankers and business men indicates a general realization of the need for greater conservatism, and the tendency towards expansion of business activity has been in a great measure arrested. The floating supply of standard investment bonds at the present time we believe to be comparatively small, and any substantial increase in the supply of floating capital seeking investment will undoubtedly be reflected in a considerable improvement in prices. It should also be noted that the railroads are apparently not inclined to make large appropriations for new construction, &c. This policy should result in a smaller amount of new issues which the market would be required to absorb."

—"Poor's Manual of Railroads" for 1910 (43rd annual number) is issued. It contains 2,685 pages of text and is about 25% larger than the 1909 edition.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Sept. 9 1910.

There has been moderate expansion in the general volume of business. Declines in cotton and other leading staples have had a stimulating influence. Record crops of corn and oats result in general betterment.

LARD has been decidedly slow at a further advance. The light supply and the strong hog situation continue as the chief features. Prime Western 12.90c., Middle Western 12.50@12.60c. Refined has been extremely dull and also stronger. Refined Continent 13.10c., South American 13.75c., Brazil in kegs 14.75c. There has been almost no life in the local speculative market. Trading in the West has been fairly active and prices are higher under buying by packers and shorts, prompted mainly by the strength in hogs and reports of a better cash trade.

**DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.35	Holl.	12.40	12.25	12.45	12.60
January delivery	11.05	day.	11.10	11.10	11.15	11.19

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.35	Holl.	12.25	12.17 1/2	12.27 1/2	12.32 1/2
October delivery	12.35	day.	11.70	11.62 1/2	11.67 1/2	11.70
January delivery	11.05				10.75	10.77 1/2

PORK has been steady at old prices, the mence stocks being a serious hindrance to business. Mess \$24 50@25, family \$25@25 50, clear \$22 25@23 75. Beef was a fraction stronger at one time, with a fair business, but later receded, with trading moderate. Mess \$15@16, packet \$17@17 50, family \$19@19 50, extra India mess \$30 50@31. Cut meats have been firm, with buyers holding off. Pickled hams, regular, 14 1/2@15 1/2c.; pickled bellies, clear, 16 1/2@17c., pickled ribs 17 1/2@18c. Tallow has been quiet at an advance to 7 3/4c. for City. Stearines quiet but rather firmer; oleo 11c., lard 13 1/2@14c. Butter quiet but firm on choice grades, which are in small receipt; creamery extras 31c. Cheese has eased off a trifle on indifferent buying; State, whole milk, colored or white, fancy, 15c. Eggs quiet but firmly held; Western firsts 23@24c.

OIL.—Linseed has advanced strongly with fair demand; City, raw, American seed, 94@95c., boiled 95@96c., Calcutta, raw, 97c. Cottonseed has been strong on light supplies and advance in crude; winter 11@12c., summer white 10@12c. Lard has been strong on small offerings and advance in crude material; prime 95c.@\$1 00; No. 1 extra 61@63c. Coconut strong on scarcity; Cochin 10 3/4@11c., Ceylon 9 1/2c. Olive firmly held at \$5@90c. Cod firmly held and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE has been fairly active, advancing strongly early in the week, with a partial recession in the late trading. Bullish ideas as to the situation in Brazil, accompanied by a strong statistical position, led to active buying. The spot market has been strong, with demand active and holders in some cases inclined to withdraw offerings. Rio No. 7, 10 1/4@10 3/4c.; Santos No. 4, 11 1/2@11 1/4c. Mild grades have been in good demand, especially for local account; fair to good Cuetua, 11 1/2@12c. Closing prices were as follows:

January	8.45@8.50	May	8.59@8.60	September	8.20@8.30
February	8.49@8.52	June	8.60@8.62	October	8.25@8.35
March	8.54@8.55	July	8.62@8.64	November	8.35@8.40
April	8.57@8.59	August	8.63@8.64	December	8.40@8.45

SUGAR.—Raw has been rather easier and fairly active at the decline. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined was active early, owing to cut prices, but later became quieter. Granulated 5.15c. Teas have been more active in spite of continued firmness. Spices have been firm, with moderate stocks and good demand. Wool firm and in better demand. Hops slow and sparingly offered.

PETROLEUM.—Lower prices failed to stimulate better buying of refined for domestic account, but export business is fair. Refined, barrels, 7.50c.; bulk 4c., cases 10.00c. Gasoline steady; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha firm and active; 73 to 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and rather easier; 74 1/2c. Rosin quiet and firmer, with \$6 15 asked for common to good strained.

TOBACCO.—The market continues quiet, but greater activity is predicted for the near future and hence holders are firm in their views. It is claimed that manufacturers will be forced to show more interest in the new leaf in a short time. Harvesting of the new crop is making progress and crop reports are generally satisfactory, especially from Connecticut. Cuban tobacco is attracting more attention and Sumatra is being taken by cigar manufacturers for current needs.

COPPER.—Prices show no change in spite of inactive demand; lake 12 3/8@12 3/4c., electrolytic 12 1/4@12.55c., casting 12 1/4@12 3/4c. Lead has been dull but well sustained at 4.40@4.50c. Spelter has been quiet at a further advance; spot 5.40@5.50c. Tin irregular and easier; spot, 35.55@35.60c. Iron has been fairly active at times, but prices have not been encouraging. The output continues to diminish. No. 1 Northern \$16@16 25, No. 2 Southern \$15 25@15 75. Finished goods have been affected by the lower iron prices. A better export business in rails is said to be pending.

**COTTON.**

Friday Night, Sept. 9 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 95,064 bales, against 86,130 bales last week and 56,579 bales the previous week, making the total receipts since Sept. 1 1910 123,040 bales, against 197,960 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 74,920 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,081	6,017	18,208	11,010	10,453	15,069	77,838
Port Arthur	---	---	---	---	---	349	349
Corp. Christi, &c.	209	104	62	188	330	269	1,162
New Orleans	44	142	198	196	68	84	732
Mobile	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	1,349	1,259	748	4,844	2,352	3,633	14,165
Savannah	---	---	---	---	---	---	---
Brunswick	---	---	---	---	---	---	---
Charleston	17	3	1	3	44	287	355
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---
Norfolk	14	6	75	---	21	---	200
Newport News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	---	1	---	---	---	---	1
Baltimore	---	---	---	---	---	79	79
Philadelphia	---	---	---	---	---	---	---
<b>Total this week</b>	<b>18,714</b>	<b>7,512</b>	<b>19,299</b>	<b>16,441</b>	<b>13,291</b>	<b>19,807</b>	<b>95,064</b>

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 Sept. 9.	1910.		1909.		Stock.	
	This week.	Since Sept. 1 1910.	This week.	Since Sept. 1 1909.	1910.	1909.
Galveston	77,838	102,748	55,051	72,187	54,217	69,325
Port Arthur	---	---	---	---	---	---
Corp. Christi, &c.	349	349	2,368	2,660	---	---
New Orleans	1,162	1,251	7,446	7,753	15,198	35,166
Mobile	732	806	4,554	5,088	1,472	7,702
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	---	---	55	55	---	---
Savannah	14,165	16,859	55,972	77,107	13,251	63,516
Brunswick	---	---	3,905	5,355	2,021	5,410
Charleston	355	407	11,153	12,506	700	9,084
Georgetown	---	---	---	---	---	---
Wilmington	29	30	9,690	10,031	117	10,464
Norfolk	154	210	3,619	4,443	344	6,003
Newport News, &c.	---	---	38	185	---	---
New York	200	200	---	---	107,404	70,889
Boston	1	101	218	297	1,441	3,020
Baltimore	79	79	128	128	815	2,037
Philadelphia	---	---	159	159	545	1,259
<b>Total</b>	<b>95,064</b>	<b>123,040</b>	<b>154,356</b>	<b>197,960</b>	<b>197,595</b>	<b>283,875</b>

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	77,838	55,051	67,539	33,470	73,860	76,689
Port Arthur, &c.	349	2,368	---	148	427	546
New Orleans	1,162	7,446	7,068	4,432	17,727	10,902
Mobile	732	4,554	3,294	1,759	3,808	5,778
Savannah	14,165	55,972	41,060	41,178	33,010	76,697
Brunswick	---	3,905	---	3,186	279	4,867
Charleston, &c.	355	11,153	4,283	6,429	3,848	11,954
Wilmington	29	9,690	1,914	6,732	1,842	14,239
Norfolk	154	3,619	1,851	2,393	1,870	11,713
Newport N., &c.	---	38	153	264	99	107
All others	280	560	1,770	236	2,751	2,186
<b>Total this wk.</b>	<b>95,064</b>	<b>154,356</b>	<b>128,934</b>	<b>100,227</b>	<b>139,521</b>	<b>215,738</b>
Since Sept. 1.	123,040	197,960	181,165	140,195	212,582	387,180

The exports for the week ending this evening reach a total of 97,794 bales, of which 30,613 were to Great Britain, 14,197 to France and 52,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 9 1910. Reported to—				From Sept. 1 1910 to Sept. 9 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	13,168	---	37,921	51,089	13,168	93	37,921	51,182
Port Arthur	---	---	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	---	---	---
New Orleans	1,296	---	6,014	7,310	1,296	---	6,064	7,360
Mobile	---	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---	---
Fernandina	---	---	---	---	---	---	---	---
Savannah	---	---	---	---	---	---	50	50
Brunswick	---	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---	---
Norfolk	---	---	---	---	---	---	---	---
Newport News	---	---	---	---	---	---	---	---
New York	16,133	14,197	5,787	36,117	16,133	14,197	5,787	36,117
Boston	16	---	212	228	16	---	212	228
Baltimore	---	---	2,150	2,150	---	---	2,150	2,150
Philadelphia	---	---	---	---	---	---	---	---
Portland, Me.	---	---	800	800	---	---	800	800
San Francisco	---	---	100	100	---	---	100	100
Seattle	---	---	---	---	---	---	---	---
Tacoma	---	---	---	---	---	---	---	---
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
<b>Total</b>	<b>30,613</b>	<b>14,197</b>	<b>52,984</b>	<b>97,794</b>	<b>30,613</b>	<b>14,290</b>	<b>53,084</b>	<b>97,987</b>
<b>Total 1909</b>	<b>9,524</b>	<b>4,892</b>	<b>32,185</b>	<b>46,601</b>	<b>14,115</b>	<b>15,307</b>	<b>44,837</b>	<b>74,259</b>

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. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	---	623	347	1,274	664	2,908
Galveston	13,195	3,063	7,789	7,681	2,200	33,928
Savannah	---	---	---	---	---	13,251
Charleston	---	---	---	---	---	700
Mobile	---	---	---	---	150	1,322
Norfolk	---	---	---	---	---	344
New York	3,500	1,000	1,300	300	---	6,100
Other ports	50	---	100	150	---	300
<b>Total 1910</b>	<b>16,745</b>	<b>4,686</b>	<b>9,536</b>	<b>9,450</b>	<b>3,014</b>	<b>43,386</b>
<b>Total 1909</b>	<b>6,048</b>	<b>13,250</b>	<b>26,499</b>	<b>17,312</b>	<b>6,388</b>	<b>69,497</b>
<b>Total 1908</b>	<b>15,561</b>	<b>11,184</b>	<b>16,278</b>	<b>15,628</b>	<b>6,609</b>	<b>65,260</b>

Speculation in cotton for future delivery has been on a larger scale and the market has become a much broader affair, the outside public manifesting more interest. The net result of the week's trading is a loss ranging from about 10 points on September to about 30 on May. Early in the week the market was decidedly weaker, and at one time prices were down fully 50 points. Prompted by reports of rains in Texas, in some places amounting to from 1 to 5 inches, the bear crowd made a strong drive at the market. They were also encouraged in part by reports that showers had fallen in the Eastern belt and checked the shedding. On the other hand, poor reports were received from Georgia and Alabama, and the lateness of the crop in many sections caused many to fear serious loss in the event of early frost. Still, the bears were assisted in their attack by houses with Southern connections, who were again selling hedges against the actual cotton bought in the South. The break caused by these combined offerings carried the market down to a level where stop-loss orders were encountered, and these, of course, only quickened the drop. During mid-week there was a temporary rally. While cables were disappointing and crop reports as a rule favorable, including reports of more show-ers in Texas, there was some bad news from the Mississippi Valley, where weevil damage was said to be growing serious. Moreover, Liverpool reported better spot sales, and it was noted here that a good class of buying developed when prices were near the low levels. Spinners, it was said, were good buyers on the breaks. By some it was claimed that the spinners wanted to avoid a repetition of their experience last season, when a shortage in stocks late in the crop year forced them to pay much higher prices. Hence it was stated that many of them were now anticipating future needs. Following this brief rally, the declining trend was resumed under a renewal of the bear attack, further hedge selling and more liquidation by longs. There was talk of an extension of the time set for curtailment of consumption and this was partly responsible for the increased selling; but the chief influence was the first ginning report from the Census Bureau. Believers in lower prices claimed that this was bearish on the ground that the ginning in Texas was much heavier than last year. Still, others pointed out that the report was really bullish, inasmuch as very little ginning was done in other States, the total ginned being 32,500 bales less than a year ago, showing clearly the lateness of the crop in most of the States. To-day a good part of the loss was recovered. Those who had succeeded in depressing the market early in the week attempted to cover and found the offerings decidedly inadequate to supply their demand, as well as a more active demand from spinners from Liverpool and the South. Shorts were frightened in part by predictions that the hurricane hovering over the West Indies would soon reach this country and seriously damage the cotton crop. In addition, Southern markets were firmer and receipts outside of Texas are small. Mills were reported as buying and talk of further curtailment was ridiculed.

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

Fair	--- c. 1.50 on	Middling	--- c.	Basis	(Good mid. tinged c. Even
Strict mid. fair	--- 1.30 on	Strict low mid.	--- 0.25 off	Strict mid. tinged	--- 0.15 off
Middling fair	--- 1.10 on	Low middling	--- 0.60 off	Middling tinged	--- 0.25 off
Strict good mid.	--- 0.66 on	Strict good ord.	--- 1.05 off	Strict low mid. tinged	--- 0.60 off
Good middling	--- 0.44 on	Good ordinary	--- 1.75 off	Low mid. tinged	--- 1.50 off
Strict middling	--- 0.22 on	Strict g'd mid.	--- 0.35 on	Middling stained	--- 0.75 off

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

Sept. 3 to Sept. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	---	H. 14.5	14.15	14.00	14.00	---

**NEW YORK QUOTATIONS FOR 32 YEARS.**

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows:

1910 c.	14.60	1902 c.	8.88	1894 c.	6.94	1886 c.	9.25
1909	12.65	1901	8.62	1893	8.12	1885	10.00
1908	9.30	1900	10.12	1892	7.19	1884	10.88
1907	13.05	1899	6.44	1891	8.75	1883	10.12
1906	10.85	1898	5.81	1890	10.62	1882	12.81
1905	10.85	1897	7.50	1889	11.38	1881	12.75
1904	11.00	1896	8.75	1888	10.44	1880	11.69
1903	12.25	1895	8.38	1887	10.12	1879	12.38

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con-sum'n.	Con-tract.
Saturday	HOLIDAY	---	---	---	---
Monday	HOLIDAY	---	---	---	---
Tuesday	Quiet, 75 pts. dec.	Steady	16,740	---	16,740
Wednesday	Quiet, 10 pts. dec.	Firm	16,084	---	16,084
Thursday	Dull, 15 pts. dec.	Steady	600	---	600
Friday	Quiet	Very steady	3,468	---	3,468
<b>Total</b>	---	---	<b>36,892</b>	---	<b>36,892</b>

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

	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	% week.
Sept. Range	13.37	13.40	13.41	13.45	13.50	13.34@13.80
Sept. Closing	13.45	13.46	13.49	13.54	13.55	13.75@13.78
Oct. Range	12.95	13.28	12.83	12.85	13.04	12.92@13.28
Oct. Closing	12.97	12.98	13.02	12.92	12.93	13.09@13.10
Nov. Range	13.00	13.24	12.90	12.91	12.93	12.88@13.24
Nov. Closing	12.97	12.99	13.02	12.92	12.93	13.09@13.04
Dec. Range	12.96	13.26	12.83	12.87	13.04	12.92@13.08
Dec. Closing	12.97	12.98	13.01	12.94	12.95	13.09@13.07
Jan. Range	12.93	13.23	12.81	12.85	13.01	12.90@13.05
Jan. Closing	12.95	12.96	12.99	12.92	12.93	13.04@13.05
Feb. Range	12.94	12.88	13.02	13.04	12.95	12.97@13.09
Feb. Closing	13.02	13.33	12.89	12.96	13.08	12.99@13.15
March Range	13.04	13.03	13.07	13.08	13.01	13.14@13.15
March Closing	13.04	13.03	13.07	13.08	13.01	13.14@13.15
April Range	13.08	13.38	12.91	13.12	13.04	13.17@13.38
April Closing	13.10	13.12	13.12	13.13	13.03	13.16@13.18
May Range	13.00	13.11	13.10	13.12	13.01	13.03@13.17
May Closing	13.16	13.27	12.95	13.00	13.02	13.01@13.05
June Range	13.07	13.09	13.08	13.11	13.01	13.03@13.19
June Closing	13.07	13.09	13.08	13.11	13.01	13.03@13.19
July Range						
July Closing						
Aug. Range						
Aug. Closing						
Sept. Range						
Sept. Closing						

HOLI-DAY.

HOLI-DAY.

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.

	1910.	1909.	1908.	1907.
Stock at Liverpool	290,000	781,000	334,000	664,000
Stock at London	6,000	13,000	12,000	29,000
Stock at Manchester	21,000	49,000	35,000	46,000
Total Great Britain stocks	326,000	843,000	372,000	739,000
Stock at Hamburg	11,000	12,000	25,000	20,000
Stock at Bremen	46,000	92,000	128,000	100,000
Stock at Havre	62,000	133,000	62,000	103,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	12,000	19,000	16,000	15,000
Stock at Genoa	4,000	11,000	13,000	18,000
Stock at Trieste	4,000	4,000	18,000	38,000
Total Continental stocks	141,000	274,000	266,000	298,000
Total European stocks	467,000	1,117,000	647,000	1,037,000
Amer. cotton afloat for Europe	70,000	49,000	57,000	124,000
Egypt, Brazil, &c. afloat for Europe	176,638	119,190	164,757	77,218
Stock in Alexandria, Egypt	33,000	24,000	18,000	21,000
Stock in Bombay, India	394,000	158,000	364,000	485,000
Stock in U. S. ports	197,525	283,875	243,463	308,857
Stock in U. S. interior towns	61,006	106,869	133,120	101,611
U. S. exports to-day	59	5,619	4,626	12,364

Total visible supply 1,424,228 1,904,553 1,689,966 2,187,050

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

American—				
Liverpool stock	216,000	686,000	232,000	555,000
Manchester stock	16,000	36,000	25,000	43,000
Continental stock	105,000	236,000	199,000	200,000
American afloat for Europe	33,000	119,190	164,757	77,218
U. S. port stocks	197,525	283,875	243,463	308,857
U. S. interior stocks	61,006	106,869	133,120	101,611
U. S. exports to-day	59	5,619	4,626	12,364
Total American	772,228	1,473,553	1,006,966	1,298,050
East Indian, Brazil, &c.—				
Liverpool stock	83,000	95,000	102,000	109,000
London stock	6,000	13,000	12,000	29,000
Manchester stock	5,000	10,000	10,000	3,000
Continental stock	36,000	38,000	67,000	98,000
India afloat for Europe	70,000	49,000	57,000	124,000
Egypt, Brazil, &c. afloat	23,000	24,000	18,000	21,000
Stock in Alexandria, Egypt	35,000	41,000	53,000	20,000
Stock in Bombay, India	394,000	158,000	364,000	485,000
Total East India, &c.	652,000	431,000	683,000	889,000
Total American	772,228	1,473,553	1,006,966	1,298,050
Total visible supply	1,424,228	1,904,553	1,689,966	2,187,050
Middling Upland, Liverpool	8,034	6,834	5,474	7,104
Middling Upland, New York	14,000	12,750	9,400	12,800
Egypt, Good Brown, Liverpool	13 1/2	10 3/4	8 7/8	11 1/4
Peruvian, Rouzr Good, Liverpool	10 7/8	8 3/8	8 7/8	12 1/8
Good, Fine, Liverpool	7 1/4	6 5/8	5 1/2	6 1/4
Finevelly, Good, Liverpool	7 1/4	6 1/8	5 1/2	5 1/2

Continental imports for the past week have been 15,000 bales.

The above figures for 1910 show a decrease from last week of 46,280 bales, a loss of 480,325 bales from 1909, a decrease of 265,738 bales from 1908, and a decline of 762,822 bales over 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.

Towns.	Movement to September 9 1910.		Movement to September 10 1909.	
	Receipts. Week.	Stocks Sept. 9.	Receipts. Week.	Stocks Sept. 10.
Alabama	445	568	1,210	894
Arkansas	2,088	1,268	1,004	924
Georgia	867	600	1,787	1,006
Kentucky, net	27	142	73	102
Louisiana	400	1,838	168	255
Mississippi	39	600	1,290	828
North Carolina	1,541	394	139	1,040
Ohio	1,647	25	16,107	312
South Carolina	314	1,855	3,110	227
Texas	201	150	1,119	16,478
Virginia	496	180	1,314	710
Other towns	13	22	342	30
Total	120	70	1,431	80
Alabama	150	184,845	1,119	342
Arkansas	41	500	223	131
Georgia	15	500	223	927
Kentucky, net	15	500	223	569
Louisiana	15	500	223	2,503
Mississippi	15	500	223	3,384
North Carolina	15	500	223	8
Ohio	15	500	223	1,111
South Carolina	15	500	223	10,529
Texas	15	500	223	40
Virginia	15	500	223	563
Other towns	15	500	223	10,951
Total	15	500	223	4,486
Alabama	15	500	223	1,144
Arkansas	15	500	223	2,771
Georgia	15	500	223	463
Kentucky, net	15	500	223	928
Louisiana	15	500	223	25
Mississippi	15	500	223	1,028
North Carolina	15	500	223	3,193
Ohio	15	500	223	1,401
South Carolina	15	500	223	46,466
Texas	15	500	223	5,774
Virginia	15	500	223	3,291
Other towns	15	500	223	67,223
Total	15	500	223	106,869

The above totals show that the interior stocks have increased during the week 8,965 bales and are to-night 45,863 bales less than at the same time last year. The receipts at all the towns have been 5,973 bales less 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:

	1910		1909	
	Sept. 9—	Sept. 1.	Sept. 1	Sept. 1
Via St. Louis	527	1,280	1,111	1,250
Via Cairo	552	552	242	1,002
Via Rock Island	100	100	111	111
Via Louisville	324	324	173	228
Via Cincinnati	122	172	40	40
Via Virginia points	461	530	420	520
Via other routes, &c.	238	254	670	685
Total gross overland	2,324	3,212	2,664	3,836
Deduct Shipments—				
Overland to N. Y., Boston, &c.	280	380	505	584
Between interior towns	146	146	173	173
Inland, &c., from South	1,475	2,198	541	1,024
Total to be deducted	1,901	2,724	1,219	1,781
Leaving total net overland*	423	488	1,445	2,055

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 423 bales, against 1,445 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 1,567 bales.

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 9	95,064	132,040	154,356	197,960
Net overland to Sept. 9	423	488	1,445	2,055
Southern consumption to Sept. 9	28,000	37,000	52,000	78,000
Total marketed	123,487	169,528	207,801	278,015
Interior stocks in excess	8,965	10,228	23,420	23,706
Came into sight during week	132,452	170,756	231,221	301,721
Total in sight Sept. 9	31,610	31,610	18,320	28,265

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1908—Sept. 12	185,931	1908—Sept. 12	262,542
1907—Sept. 13	163,588	1907—Sept. 13	234,324
1906—Sept. 14	210,420	1906—Sept. 14	337,926
1905—Sept. 15	289,403	1905—Sept. 15	535,266

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

Week ending Sept. 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	---	---	13 5/8	13 5/8	13 5/8	13 5/8
New Orleans	---	---	14 1/8	13 1/2	13 1/2	13 1/2
Mobile	13 5/8	---	13 1/2	13 1/2	13 1/2	13 1/2
Savannah	14 1/8	---	13 5/8	13 5/8	13 5/8	13 5/8
Charleston	14	---	14	13 1/2	13 1/2	13 1/2
Wilmington	---	---	---	---	---	---
Norfolk	---	HOLI-DAY.	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore	---	---	15	14 1/4	14 1/4	14 1/4
Philadelphia	---	---	14.50	14.40	14.25	14.25
Augusta	---	---	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	14 1/2	---	14 1/4	14	13 3/4	13 3/4
St. Louis	14 1/2	---	14 1/4	14	14	13 3/4
Houston	14	---	13 1/2	13 1/2	13 1/2	13 7-16
Little Rock	13 3/4	---	13 3/4	13 3/4	13 3/4	13 3/4

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

	Sat'day, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wed'day, Sept. 7.	Thurs'd'y, Sept. 8.	Friday, Sept. 9.
September—						
Range			13.10-37	13.00-11	13.05-10	13.11-26
Closing			13.15	13.14-16	13.05-07	13.25
October—						
Range			12.83-13	12.71-91	12.76-90	12.82-98
Closing			12.85-86	12.90-91	12.80-81	12.97-98
November—						
Range			@	@	@	@
Closing			12.80	12.85-87	12.76-78	12.93-95
December—						
Range			12.84-12	12.72-92	12.76-90	12.83-98
Closing			12.85-86	12.90-91	12.81-82	12.97-98
January—						
Range	HOLI-DAY.	HOLI-DAY.	12.88-14	12.75-96	12.81-93	12.87-03
Closing			12.89-90	12.94-95	12.85-86	13.02-03
February—						
Range			@	@	@	@
Closing			12.94-96	12.99-00	12.90-93	13.07-09
March—						
Range			13.00-30	12.91-07	12.94-07	13.30-19
Closing			13.03-04	13.07-08	12.99-00	13.15-16
April—						
Range			@	@	@	@
Closing			13.08-10	13.12-14	13.03-05	13.22-24
May—						
Range			13.19-26	13.06-23	13.09-29	@
Closing			13.17-19	13.22-23	13.10-13	13.26-28
June—						
Spot			Easy.	Easy.	Quiet.	Steady.
Options			Steady.	Quiet.	Steady.	Firm.

**EGYPTIAN COTTON CROP.**—Mr. Fr. Jac. Andres, Inc., of Boston has the following from Alexandria under various dates:

Aug. 20.—The favorable accounts of the growing crop continue, although on the 18th general fogs were reported throughout the Delta and on the 16th in the Behera Province. Furthermore, the reappearance of the cotton worms in Behera and Dakaleh are causing some apprehensions. We have the following cables from four of our correspondents in reply to inquiry concerning the crop: Aug. 21—"Crop prospects decidedly worse. Damp weather causing shedding and serious damage. General opinion is that crop is doing well, but should damage be confirmed, we expect general covering of oversold accounts and rapid advance. Upper Egyptian receipts show undesirable staple." Sept. 1—"Slight damage reported, owing to fogs. Very insignificant shedding of bolls." Sept. 1—"Crop prospects are very good." Sept. 2—"Crop is reported damaged by shedding. The general estimate of the crop is 6,500,000. We attach some importance to this report."

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South denote that in the main favorable weather has prevailed during the week. In some sections where moisture was needed beneficial rains have fallen, and elsewhere the crop as a whole is doing well. Picking, favored by the weather, is making good progress, but the movement of cotton to market is as yet quite moderate.

**Galveston, Texas.**—There has been rain on four days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

**Abilene, Texas.**—Rain has fallen on two days the past week, the rainfall reaching one inch and forty hundredths. Thermometer has averaged 82, ranging from 66 to 98.

**Brenham, Texas.**—There has been light rain on two days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 87.

**Cuero, Texas.**—It has rained on three days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

**Dallas, Texas.**—There has been heavy rain on one day of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 86, the highest being 102 and the lowest 69.

**Henrietta, Texas.**—There has been rain on three days during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

**Longview, Texas.**—There has been rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 100.

**Luling, Texas.**—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

**Nacogdoches, Texas.**—There has been light rain on one day during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 83, highest 97, lowest 60.

**Palestine, Texas.**—There has been light rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

**Taylor, Texas.**—It has rained lightly on two days of the week, the precipitation being ten hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

**Weatherford, Texas.**—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

**Ardmore, Oklahoma.**—There has been rain on one day of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103.

**Oklahoma, Oklahoma.**—We have had rain on three days the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 100.

**Alexandria, Louisiana.**—It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

**New Orleans, Louisiana.**—There has been rain on two days the past week. The rainfall reached fifty-nine hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 75.

**Columbus, Mississippi.**—We have had no rain during the week. The thermometer has averaged 83, the highest being 99 and the lowest 66.

**Vicksburg, Mississippi.**—We have had rain on two days the past week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 82.

**Shreveport, Louisiana.**—Rain has fallen on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

**Eldorado, Arkansas.**—We have had rain on three days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

**Fort Smith, Arkansas.**—Rain has fallen on two days of the week. The rainfall reached ninety-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 68.

**Helena, Arkansas.**—Crops look well; there is but very little complaint. First bale received yesterday. It has rained on two days of the week, to the extent of twenty-four hundredths of an inch; more rain in the neighborhood. The thermometer has averaged 81.2, the highest being 93 and the lowest 71.

**Little Rock, Arkansas.**—There has been rain on two days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 80, ranging from 68 to 92.

**Memphis, Tennessee.**—Crop late, but is progressing favorably. Cotton is beginning to open. There has been rain on two days during the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 81, highest 94, lowest 70.

**Nashville, Tennessee.**—Cotton is late in this section. There has been rain on three days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 70.

**Mobile, Alabama.**—Weather in most sections of the interior hot and dry. Considerable crop deterioration is reported in some sections. Reports spotted and generally less favorable. Cotton picking and movement making slow progress on account of hot weather and late season. Rain has fallen on three days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 85, ranging from 75 to 95.

**Montgomery, Alabama.**—Fine weather for gathering the crop. It has rained on four days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 81.

**Selma, Alabama.**—We have had rain on three days of the past week, the rainfall being one inch and forty hundredths. Average thermometer 80.5, highest 93, lowest 71.

**Madison, Florida.**—Rain has fallen very lightly on one day of the week. The thermometer has averaged 83, ranging from 71 to 95.

**Atlanta, Georgia.**—There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 81, highest 92 and lowest 69.

**Augusta, Georgia.**—There has been rain on two days of the week, the precipitation being thirty-four hundredths of an inch. Thermometer has averaged 83, highest being 96 and lowest 71.

**Savannah, Georgia.**—Rain has fallen on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 99.

**Charleston, South Carolina.**—Rain has fallen on three days during the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 84, highest 95, lowest 73.

**Greenville, South Carolina.**—Rain has fallen on three days of the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 68.

**Charlotte, North Carolina.**—Cotton opening rapidly. We have had rain on two days during the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

**Greensboro, North Carolina.**—The week's rainfall has been two inches and seventy hundredths, on three days. The thermometer has averaged 78, ranging from 65 to 91.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 2	1,470,508		1,901,327	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 9	132,452	170,756	231,221	301,721
Bombay receipts to Sept. 8	6,000	6,000	2,000	2,000
Other India ship'ts to Sept. 8	8,000	8,000	8,000	8,000
Alexandria receipts to Sept. 7	1,000	1,000	1,000	1,000
Other supply to Sept. 7*	3,000	3,000	2,000	3,000
Total supply	1,620,960	1,684,270	2,143,548	2,246,743
Deduct—				
Visible supply Sept. 9	1,424,228	1,424,228	1,904,553	1,904,553
Total takings to Sept. 9	196,732	260,042	238,995	342,190
Of which American	154,732	192,042	197,953	282,190
Of which other	42,000	68,000	41,000	60,000

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

**COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.**—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle." The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1910; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

**THIS WEEK'S ISSUE OF THE "CHRONICLE"** contains our annual "Cotton Crop Review" and in this connection we publish the cards of a number of the leading dry goods commission merchants and mill selling-agents in the country. Those represented are—

- |                          |                          |
|--------------------------|--------------------------|
| WOODWARD, BALDWIN & CO., | FARBER-DREWRY CO.        |
| FLEITMANN & CO.,         | LAWRENCE & CO.,          |
| CATLIN & CO.,            | WILLIAM ISBLIN & CO.,    |
| L. F. DOMBERICH & CO.,   | G. A. STAFFORD & CO.,    |
| WILLIAM WHITMAN & CO.,   | HARDING, TILTON & CO.,   |
| BLISS, FAYAN & CO.,      | J. SPENCER TURNER & CO., |
| TEXTILE COMMISSION CO.,  | JAMES TALCOTT,           |
|                          | FAULKNER, PAGE & CO.     |

The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	6,000	2,000	2,000	3,000	5,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	17,000	7,000	24,000		17,000	7,000	24,000	
1909	1,000	1,000	2,000		1,000	1,000	2,000	
1908	6,000	6,000	6,000		12,000	1,000	13,000	
Calcutta—								
1910	1,000	1,000	1,000		1,000		1,000	
1909								
1908	1,000	1,000	1,000		1,000		1,000	
Madras—								
1910	1,000	1,000	1,000		1,000		1,000	
1909	2,000	2,000	2,000		2,000		2,000	
1908								
All others—								
1910	7,000	7,000	7,000		7,000		7,000	
1909	5,000	5,000	5,000		7,000		7,000	
1908	7,000	7,000	7,000		10,000		10,000	
Total all—								
1910	25,000	7,000	32,000		25,000	7,000	32,000	
1909	1,000	7,000	8,000		1,000	12,000	13,000	
1908	16,000	16,000	16,000		25,000	1,000	26,000	

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Tuckst.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's		32s Cop Tuckst.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	
July 22	10 1/4 @ 11 1/4	5 5 1/2 @ 10 6	7.97	8 1/2 @ 9 1/2	4 10 @ 9	2	6.48	
29	10 1/4 @ 11 1/4	5 6 @ 10 7	8.16	9 1/4 @ 10 1/4	9 3	3	6.73	
Aug 5	10 1/4 @ 11 1/4	5 6 @ 10 7	8.07	9 @ 9 1/2	4 10 @ 9	2	6.69	
12	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	8.31	9 @ 9 1/2	4 10 @ 9	2	6.72	
19	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	8.26	9 1/4 @ 10 1/4	9 3	3	6.67	
26	10 1/4 @ 11 1/4	5 6 1/2 @ 10 8	8.14	9 1/4 @ 10 1/4	9 3	3	6.73	
Sept 2	10 1/4 @ 11 1/4	5 6 @ 10 8	7.97	9 5-16 @ 10	5 0 @ 9	5	6.88	
9	10 1/4 @ 11 1/4	5 5 1/2 @ 10 7 1/2	8.03	9 7-16 @ 10 1/4	5 1 @ 9	6	6.83	

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1909-10. For purposes of comparison similar results for the three preceding years are appended.

Months.	1909-10.	1908-09.	1907-08.	1906-07.
September	1,427,506	1,276,257	868,888	1,019,761
October	2,485,095	2,466,322	1,807,538	2,301,208
November	1,923,771	2,542,850	1,921,462	2,368,003
December	1,333,084	2,284,139	2,003,975	2,219,638
January	866,870	1,434,091	1,534,094	1,751,608
February	534,429	981,135	969,101	937,256
March	509,011	718,419	700,586	1,200,056
April	457,115	606,086	467,218	589,137
May	340,976	549,648	349,952	400,638
June	249,431	345,033	366,261	244,842
July	235,320	285,020	290,709	212,635
August	278,643	329,910	319,143	255,854
Additions a	9,710	9,923	637,098	30,104
Total crop	10,650,961	13,828,846	13,581,829	13,550,760

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption as shown by the actual results. This total is increased or decreased by interior town stocks, & Deductions.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,794 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool—Sept. 2—Battle, 9,900; Caronia, 3,014	12,933
upland, 19 foreign	2,450
To Manchester—Sept. 2—Calderon, 2,450	750
To Hull—Sept. 7—Idaho, 750	11,197
To Havre—Sept. 5—Chicago, 25 Sea Island—Sept. 6—St. Andrew, 14,172	5,337
To Bremen—Sept. 7—Prinz Friedrich Wilhelm, 5,337	200
To Antwerp—Sept. 3—Vaderland, 200	50
To Barcelona—Sept. 6—Montevideo, 50	13,168
GALVESTON—To Liverpool—Sept. 1—Medlan, 13,168	22,987
To Bremen—Sept. 1—Inkum, 13,993—Sept. 3—Durendart, 8,994	1,599
To Hamburg—Sept. 2—Corrientes, 1,599	6,700
To Barcelona—Sept. 2—Richmond, 1,500—Sept. 7—Sicilia, 5,200	5,633
To Genoa—Sept. 2—Richmond, 4,435—Sept. 7—Sicilia, 2,200	1,296
NEW ORLEANS—To Liverpool—Sept. 6—Civillan, 1,296	3,744
To Bremen—Sept. 3—Oxonian, 5,744	111
To Antwerp—Sept. 3—Tremont, 111	59
To Barcelona—Sept. 8—Pio IX., 59	100
To Trieste—Sept. 6—Marianne, 100	16
BOSTON—To Liverpool—Sept. 5—Cymric, 16	212
To St. John—Sept. 1—Calvin Austin, 102—Sept. 3—Calvin Austin, 110	3,150
BALTIMORE—To Bremen—Sept. 7—Chemnitz, 2,150	800
SAN FRANCISCO—To Japan—Sept. 6—Nippon Maru, 800	100
SEATTLE—To Japan—Sept. 3—Ning Chow, 100	97,794

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

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week	25,000	26,000	8,000	52,000
Of which speculators took	1,000		6,000	1,000
Of which exporters took		1,000	5,000	1,000
Sales, American	17,000	17,000	41,000	44,000
Actual export	9,000	19,000	1,000	1,000
Forwarded	40,000	34,000	39,000	62,000
Total stock—Estimated	357,000	326,000	331,000	299,000
Of which American	263,000	235,000	244,000	216,000
Total imports of the week	16,000	22,000	29,000	30,000
Of which American	7,000	12,000	18,000	23,000
Amount afloat	35,000	31,000	54,000	67,000
Of which American	13,000	32,000	33,000	41,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Irregular.	Quieter.
Mid. Upl'ds	7.93	7.93	7.93	7.86	7.86	8.03
Sales	7,000	10,000	10,000	12,000	12,000	6,000
Spec.&exp.	400	600	500	500	500	500
Futures.	Quiet at 1 1/2 pts. decline.	Quiet, unch. to 2 pts. decline.	Steady at 7 1/2 @ 4 pts. dec.	Steady at 7 1/2 @ 1/2 pts. dec.	Irreg. at 6 @ 8 pts. advance.	St'y, unch. to 3 pts. advance.
Market opened	Quiet, 1/2 pt. adv. to 3 1/2 pts. dec.	Quiet at 1 1/2 pts. decline.	Irreg. at 2 1/2 @ 4 1/2 pt. dec.	Easy at 11 @ 12 1/2 pts. dec.	Quiet at 1 pt. dec. to 7 1/2 pt. adv.	Steady at 2 1/2 @ 25 pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 5/8 means 7 50-100d.

Sept. 3 to Sept. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.					
Sept.	7 5/8	58	59	60	52 1/2	48 1/2
Sep.-Oct.	7 22	17 1/2	16 1/2	13 1/2	06	02 1/2
Oct.-Nov.	7 10	04	03 1/2	00	82	87 1/2
Nov.-Dec.	7 03 1/2	98	97 1/2	93 1/2	86	82
Dec.-Jan.	7 01	95 1/2	95	91	83 1/2	79 1/2
Jan.-Feb.	7 00 1/2	95	95	91	83 1/2	79 1/2
Feb.-Mch.	7 00 1/2	95	95	91	83 1/2	79 1/2
Mch.-Apr.	7 01	95 1/2	95 1/2	91	83 1/2	79 1/2
Apr.-May	7 01	95 1/2	95 1/2	91	84	80
May-June	7 01	95 1/2	95 1/2	91	84	80

BREADSTUFFS.

Friday, Sept. 9 1910.

There was much irregularity and unsettlement in the flour market during the week under review. Practically every one concerned has seemed inclined to grumble over existing conditions, but distributors and wholesale bakers were especially dissatisfied. Most of these were inclined to

keep out of the market or make lower bids, claiming that mill agents have not accorded them equitable treatment. In other words, they contend that millers or their agents have failed to reduce flour prices in keeping with the decline in wheat values. Owing to the large receipts of wheat and the big increases in available supplies, striking weakness prevailed in speculative wheat contracts; but many mill representatives insist that prime cash wheat, and especially hard varieties, have not fallen so much as the future deliveries. Nevertheless, buyers are disappointed, and hence it is exceedingly difficult to make noteworthy sales without making material concessions, which nearly all receivers have refused to do. They argue that the time is drawing near when large distributors and bakers will need to provide for their fall and winter requirements.

In the wheat market conspicuous weakness and unsettlement were prominent features. Much of the time, and especially early in the week, offerings were decidedly heavy, sellers being numerous and bold. On the other hand, buyers were scarce and timid, and consequently prices fell sharply. Liberal selling orders came from nearly all quarters, including liquidation by tired and discouraged longs and also bear hammering, as well as free hedging against the fairly heavy primary receipts and notably in the Northwest and the big accumulation in available stocks. As a result, it was only natural that the distant contracts should fall much more rapidly than the cash grain or September deliveries. In other words, December and May had been selling at what was considered a big premium, thus making it profitable to carry cash wheat in elevators against sales of December or May. The high premium also looked decidedly attractive to those speculators who are expecting a further break. In addition it likewise served to restrict buying by most conservative dealers. In view of the facts described, it was small wonder that pronounced depression obtained, and particularly as there was only a moderate, if not slow, milling and export business. In fact, the export inquiry has been surprisingly quiet, although it was alleged that French importers had contracted for a decidedly large quantity on the Pacific Coast, possibly as much as 500,000 bushels, for various forward deliveries. It was also stated that exporters had bought moderately of soft red winter here and for shipment via Baltimore and Philadelphia.

Unquestionably, the most potent influence for depression was the remarkably favorable weather that prevailed practically all over the country during the holiday interval, but more particularly in the corn belt. Then, too, cable advices were discouraging, European markets, and particularly on the Continent, being influenced by the heavy world's shipments largely brought about by huge contributions by Russia and the Danube. As a result, there was a big increase in the quantity on passage headed for Continental ports, but on the other hand there was a reduction in the quantity destined for the United Kingdom. Selling was accelerated in part by continued favorable threshing returns from the Northwest, the yield in many places proving greater than expected, and hence estimates as to the production were raised, and notably in Minnesota and South Dakota. The downward trend was arrested temporarily by the surprisingly small increase in the world's available supply, 767,000 bushels, whereas a year ago it increased 4,563,000 bushels. To-day there was further weakness. The official crop report was considered fairly favorable, suggesting a spring-wheat crop of about 215,000,000 bushels and a grand total of 673,294,000 bushels. Cable advices were discouraging, foreign markets being depressed by the huge estimated world's weekly exports, possibly 17,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106 3/4	106	104 1/2	104 1/2	104 1/2	104 1/2
September delivery in elevator	106 3/4	Holl-	105 3/4	104 1/2	104 1/2	104 1/2
December delivery in elevator	110 3/4	day.	108 3/4	108 3/4	107 3/4	107 3/4
May delivery in elevator	115 3/4		113 3/4	112 3/4	112 3/4	112 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 3/4		97 3/4	96 3/4	96 3/4	95 3/4
December delivery in elevator	103 3/4	Holl-	101 3/4	100 3/4	100 3/4	100
May delivery in elevator	108 3/4	day.	107 3/4	106 3/4	106 3/4	106 3/4

Prices for Indian corn fell to a lower plane during the past week. This created no surprise, as practically all conservative and well-informed dealers had fully counted on a decline, provided the weather remained favorable over the holiday interval, and it certainly turned out to have been remarkably fine. Consequently it was believed that farmers would feel more willing to part with their reserves. Hence receipts at primary points continued on a fairly large scale. Some dealers declare they look for a still bigger movement provided the weather continues fine. To-day the market was unsettled and feverish. There was a temporary decline, owing to the favorable official crop report, which suggested a yield a little in excess of 3,000,000,000 bushels, against 2,772,376,000 bushels last year. Barring frost, this is expected to be the biggest crop on record. Afterwards there was a stronger trend on fear of frost damage, as there was light or killing frost in the Dakotas and the cold wave was said to be moving south toward the corn belt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NE W YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	67		65 1/2	65 1/2	65 1/2	65 1/2
September delivery in elevator	66 3/4	Holl-	66 1/4	65 3/4	66 1/2	66 1/2
December delivery in elevator	65 3/4	day.	65 3/4	64 3/4	64 3/4	64 3/4
May delivery in elevator				66 1/2	66 3/4	66 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	58 3/4		57 3/4	57 3/4	57 3/4	57 3/4
December delivery in elevator	57 3/4	Holl-	55 3/4	55 3/4	55 3/4	55 3/4
May delivery in elevator	60 3/4	day.	58 3/4	58 3/4	59	59 3/4

Oats again fell to a lower level early this week. Buyers were still scarce and timid while offerings continued on a large scale, which was by no means surprising as there seemed to be a striking preponderance of depressing influences. Doubtless the most potent influence was the remarkably favorable weather in the corn belt over the holiday interval. Instead of frost, as some had apprehended, the temperature was decidedly high, and hence the corn crop made good progress. Then the receipts of oats at primary points were still fairly large, and consequently there was another big addition to the visible supply, 3,609,000 bushels, making the total about 8,000,000 bushels larger than a year ago. Advices from Chicago suggested that stocks of oats in private as well as public stores and elevators had become so heavy as to compel free shipments via the lakes to Buffalo. At the decline Western shippers have reported a more satisfactory business. To-day there was rather more steadiness and a small rally, partly in sympathy with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	Holl-	38 1/2	38	38 1/2	38 1/2
No. 2 white	39	day.	39	38 1/2	38 1/2	38 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	35 3/4		35 3/4	35 3/4	35 3/4	35 3/4
December delivery in elevator	35 3/4	Holl-	35 3/4	35 3/4	35 3/4	35 3/4
May delivery in elevator	39 3/4	day.	38 3/4	38 3/4	37 3/4	37 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00 @ \$4 00	Wheat, per bushel—	
Winter patents	5 15 @ 5 25	N. Spring, No. 1	\$1 21 1/2
Winter straights	4 50 @ 4 75	N. Spring, No. 2	1 10 3/4
Winter clears	4 00 @ 4 25	Red winter, No. 2	1 04 1/2
Spring patents	5 30 @ 5 75	Hard winter, No. 2	1 06 1/2
Spring straights	5 00 @ 5 25	Oats, per bushel, new—	
Spring clears	4 50 @ 4 65	Standards	33
		No. 2 white	38 1/2
		No. 3 white	37 1/2
		Corn, per bushel—	
		No. 2 mixed elev.	Nominal
		No. 2 mixed f.o.b.	Nominal
		No. 2 white f.o.b.	Nominal
		Rye, per bushel—	
		No. 2 Western f.o.b.	Nominal
		State and Jersey	Nominal
		Barley—Malting	73 @ 75
		Feeding, c.i.f., N. Y.	Nominal
		Kansas straights, sack	\$4 90 @ \$5 00
		Kansas clears, sacks	4 00 @ 4 20
		City patents	@
		Rye flour	4 10 @ 4 40
		Graham flour	3 85 @ 4 00
		Corn meal, kiln dried	3 50

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:  
 The average condition of corn on Sept. 1 was 78.2, as compared with 79.3 last month, 74.6 on Sept. 1 1909, 79.4 on Sept. 1 1908 and 79.5 the 10-year average on Sept. 1.  
 The average condition of spring wheat when harvested was 63.1, as compared with 61 last month, 85.6 when harvested in 1909, 77.8 in 1908 and a 10-year average when harvested of 78.  
 The average condition of barley when harvested was 69.8, against 70 last month, 80.5 when harvested in 1909, 81.2 in 1908 and a 10-year average when harvested of 83.1.  
 The average condition of the oats crop when harvested was 83.3, against 81.5 last month, 83.8 when harvested in 1909, 69.7 in 1908 and a 10-year average when harvested of 79.5.  
 The average condition of buckwheat on Sept. 1 was 82.3, against 87.9 last month, 81.1 on Sept. 1 1909, 67.8 in 1908 and a 10-year average on Sept. 1 of 87.  
 Potatoes.—The average condition of white potatoes on Sept. 1 was 70.5, against 75.8 last month, 80.9 on Sept. 1 1909, 73.7 in 1908 and a 10-year average on Sept. 1 of 79.8.  
 Tobacco.—The average condition of tobacco on Sept. 1 was 77.7, against 78.5 last month, 80.2 on Sept. 1 1909, 84.3 in 1908 and a 10-year average on Sept. 1 of 82.3. The condition on Sept. 1 in important States was: Kentucky, 76; North Carolina, 73; Virginia, 86; Ohio, 70; Pennsylvania, 90; Tennessee, 82; Wisconsin, 69; South Carolina, 74; Connecticut, 96; Florida, 86.  
 Flaxseed.—The average condition of flaxseed on Sept. 1 was 48.3, against 51.7 last month, 85.9 on Sept. 1 1909, 82.5 in 1908 and a 7-year average on Sept. 1 of 86.6.  
 Apples.—The average condition of apples on Sept. 1 was 46.8, against 47.8 last month, 44.5 on Sept. 1 1909, 52.1 in 1908 and a 10-year average on Sept. 1 of 54.7.  
 Rice.—The average condition of the rice crop on Sept. 1 was 88.8, as compared with 87.6 last month, 84.7 on Sept. 1 1909, 93.5 on Sept. 1 1908 and 88.4 the 10-year average condition on Sept. 1.  
 Hay.—The preliminary estimate of the yield per acre of hay is 1.34 tons, as compared with 1.42 as finally estimated in 1909, 1.52 tons in 1908 and a 10-year average of 1.44 tons. A total production of 60,116,000 tons is thus indicated, as compared with 64,938,000 tons finally estimated in 1909. The average quality is 92.5, against 93 last year and a 10-year average of 90.8.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	189,482	928,400	3,164,500	3,638,200	235,500	20,000
Milwaukee	61,425	256,510	242,950	345,200	302,900	509,900
Duluth	12,300	1,229,299	12,830	22,037	300,795	7,336
Minneapolis		3,111,160	240,000	830,929	457,160	64,250
Toledo		232,000	37,300	169,500		5,000
Detroit	10,480	77,980	117,000	252,276		
Cleveland	737	23,459	63,250	249,528		
St. Louis	63,300	655,058	420,200	495,950	9,800	4,400
Peoria	36,500	35,000	382,279	185,000	29,000	10,792
Kansas City		1,248,100	433,200	82,300		
Total wk./10	374,334	7,796,976	5,114,989	6,168,511	1,335,155	621,768
Same wk. '09	479,083	5,055,202	3,667,219	4,474,349	1,572,191	172,120
Same wk. '08	400,581	5,058,927	2,773,144	4,871,569	2,949,681	248,552
Since Aug. 1						
1910	1,771,822	44,266,419	16,984,079	40,966,788	3,856,714	978,432
1909	2,178,417	29,044,010	15,100,996	25,386,277	3,352,733	595,480
1908	1,956,620	27,949,113	12,895,391	21,210,044	7,035,866	818,705

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 3 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	161,250	407,800	81,725	751,825	6,375	25,300
Boston	38,074	3,000	14,040	123,429	—	1,115
Philadelphia	69,196	215,771	29,000	219,775	13,000	—
Baltimore	61,431	319,049	89,120	359,969	1,164	4,313
Richmond	4,018	41,652	59,232	115,180	—	4,964
New Orleans*	26,842	2,400	200,600	61,000	—	—
Newport News	—	—	47,143	—	—	—
Galveston	—	18,000	—	—	—	—
Mobile	3,150	—	6,040	—	—	—
Montreal	20,790	619,109	70,109	30,790	33,193	—
Total week 1910	384,781	1,626,781	597,009	1,661,971	53,732	35,692
Since Jan. 1 1910	11,523,607	45,294,395	27,808,225	33,498,473	2,207,767	521,782
Week 1909	381,041	2,131,155	208,055	1,505,386	12,077	10,696
Since Jan. 1 1909	9,919,129	49,673,333	30,118,115	31,335,769	424,316	657,305

\* 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 Sept. 3 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	40,165	14,037	54,130	750	—	19,603	419
Boston	7,830	—	12,551	—	—	—	—
Philadelphia	112,000	—	14,000	—	—	—	—
Baltimore	244,800	2,060	18,451	—	—	—	—
New Orleans	—	56,000	16,000	1,600	—	—	—
Newport News	—	47,143	—	—	—	—	—
Galveston	—	—	5,000	—	—	—	—
Mobile	—	6,040	3,150	—	—	—	—
Montreal	475,000	83,000	27,000	300	—	29,382	—
Total week	879,804	208,280	150,582	2,650	—	48,985	419
Week 1909	2,178,007	111,829	194,885	9,546	—	4,216	183

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 3, 1910, bbls.	Since July 1, 1910, bbls.	Week Sept. 3, 1910, bush.	Since July 1, 1910, bush.	Week Sept. 3, 1910, bush.	Since July 1, 1910, bush.
United Kingdom	67,437	434,567	358,839	4,414,237	83,000	564,428
Continent	29,423	183,848	513,230	1,800,283	47,143	211,984
Sou. & Cent. Amer.	25,390	179,187	7,735	65,778	30,140	912,165
West Indies	16,632	193,658	—	—	47,397	258,751
Brit. Nor. Am. Colon.	3,000	15,994	—	—	—	4,000
Other Countries	3,700	30,820	—	—	5,000	3,000
Total	150,582	1,038,074	879,804	6,285,208	208,280	1,056,347
Total 1909	194,885	1,142,369	2,178,007	12,110,755	111,829	1,125,594

The world's shipments of wheat and corn for the week ending Sept. 3 1910 and since July 1 1910 and 1909 are shown in the following:

Exports	Wheat			Corn		
	1910		1909	1910		1909
	Week Sept. 3.	Since July 1.	Since July 1.	Week Sept. 3.	Since July 1.	Since July 1.
North Amer.	1,952,000	12,674,000	19,524,000	114,000	2,524,000	1,091,000
Russian	5,232,000	35,968,000	24,096,000	162,000	2,175,000	4,795,000
Argentine	920,000	10,536,000	10,648,000	2,890,000	29,659,000	32,489,000
Danubian	4,176,000	17,968,000	6,248,000	187,000	8,196,000	5,898,000
Indian	392,000	12,880,000	1,808,000	—	—	—
Australian	448,000	4,808,000	17,936,000	—	—	—
Oth. countries	256,000	1,908,000	1,704,000	—	—	—
Total	13,376,000	95,842,000	81,496,000	3,353,000	42,554,000	44,273,000

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

	Wheat			Corn		
	United Kingdom		Total	United Kingdom		Total
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 3 1910	17,784,000	20,320,000	38,704,000	9,401,000	11,475,000	20,876,000
Aug. 27 1910	19,680,000	17,360,000	37,040,000	11,135,000	10,030,000	21,165,000
Sept. 4 1909	15,672,000	13,432,000	29,104,000	7,337,000	11,570,000	18,907,000
Sept. 5 1908	15,940,000	14,160,000	29,200,000	6,460,000	4,250,000	10,710,000
Sept. 7 1907	15,320,000	10,440,000	25,960,000	5,800,000	4,920,000	10,720,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 3 1910, was as follows:

New York afloat	AMERICAN GRAIN STOCKS.		Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.			
New York afloat	941,000	215,000	725,000	6,000	80,000
Boston	26,000	24,000	3,000	—	—
Philadelphia	433,000	145,000	124,000	—	—
Baltimore	1,606,000	145,000	771,000	21,000	1,000
New Orleans	11,000	232,000	163,000	—	—
Galveston	125,000	8,000	—	—	—
Buffalo	1,441,000	210,000	484,000	5,000	38,000
Toledo	1,593,000	35,000	591,000	16,000	—
Detroit	258,000	145,000	152,000	17,000	—
Chicago	5,932,000	74,000	6,925,000	10,000	—
Milwaukee	399,000	106,000	296,000	5,000	36,000
Duluth	2,327,000	23,000	768,000	63,000	501,000
Minneapolis	3,106,000	25,000	1,146,000	9,000	195,000
St. Louis	1,853,000	95,000	749,000	6,000	11,000
Kansas City	4,123,000	349,000	2,036,000	—	—
Peoria	10,000	34,000	2,036,000	1,000	—
Indianapolis	735,000	96,000	328,000	—	—
On Lakes	919,000	884,000	703,000	—	46,000
On Canal and River	637,000	50,000	937,000	—	—
Total Sept. 3 1910	26,452,000	2,750,000	16,260,000	172,000	928,000
Total Aug. 27 1910	24,998,000	2,165,000	12,551,000	232,000	786,000
Total Sept. 4 1909	9,167,000	1,868,000	7,382,000	239,000	707,000

Canadian	CANADIAN GRAIN STOCKS.		Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.			
Montreal	520,000	21,000	300,000	—	60,000
Port William	818,000	—	—	—	—
Port Arthur	525,000	—	—	—	—
Other Canadian	121,000	—	—	—	—
Total Sept. 3 1910	1,984,000	21,000	300,000	—	60,000
Total Aug. 27 1910	2,641,000	82,000	356,000	—	68,000
Total Sept. 4 1909	849,000	44,000	468,000	—	62,000

American	SUMMARY.		Oats, bush.	Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.			
American	26,452,000	2,750,000	16,260,000	172,000	928,000
Canadian	1,984,000	21,000	300,000	—	60,000
Total Sept. 3 1910	28,436,000	2,771,000	16,560,000	172,000	988,000
Total Aug. 29 1910	27,639,000	2,247,000	12,937,000	232,000	854,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 9 1910.

General conditions in the market this week have shown little signs of disturbance. The holiday on Monday interrupted business somewhat, but in the aggregate the total for the five days' trading is estimated to reach about the same volume as that of the full week preceding. The demand for current supplies is the main support of the market in most divisions; varying advices coming to hand from distributing centres and reports from handlers of commercial paper indicate that, as a whole, the stocks held by jobbers throughout the country are unusually low for the time of year. This condition, while it still fails, however, to stimulate jobbers into activity in providing for other than near requirements, forces a constant demand of fair proportions and insistent requests for speedy fulfillment of existing and new orders. It also keeps the primary market in generally clean condition and is a support to the prevailing range of prices, with very few exceptions. With the elimination of the disturbing factor of the August "corner" from the cotton market, there is a disposition to regard the raw material situation as less disturbing and there have been reports coming to hand of contemplated resumption of work in certain directions by manufacturers. Such action is generally deprecated by sellers here until buyers evince abandonment to some extent, at least, of their present very conservative policy. It is probable, therefore, that, for this month at any rate, the curtailment in the production of cotton and woolen goods will continue pronounced. At Fall River there has been some increase in production, and with converters in some instances re-selling, mills have on some makes of print cloth yarn fabrics made concessions from prices ruling a week ago. This is pointed to as an instance of what might follow increased production in other lines. Some improvement is noted in the woolen and worsted goods division, with dress goods favorably affected, so far as the demand is concerned, by the settlement of the cloakmakers' strike. Piece silks continue in good request for fall, and new prices named for spring business show a steady market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for week ending Sept. 3 were 6,103 pkgs.

New York to Sept. 3—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	1,437	6	1,115
Other Europe	1	659	4	762
China	4,637	54,118	3	148,342
India	—	9,483	—	11,173
Arabia	—	8,360	—	20,206
Africa	—	4,347	—	344
West Indies	601	19,569	820	28,801
Mexico	7	1,366	11	1,117
Central America	270	8,967	110	9,550
South America	369	32,243	579	36,043
Other countries	187	31,332	167	12,671
Total	6,103	170,991	2,044	280,878

The value of these New York exports since Jan. 1 has been \$11,756,100 in 1910, against \$15,027,629 in 1909.

All coarse cotton goods are without material change in price, sellers holding firmly to previous quotations. The demand for brown sheetings and drills has again been moderate and up to about late average for ducks, denims and tickings. Buying is almost entirely for near requirements and stocks held in first hands are scanty in the aggregate and quite cleaned up in a number of directions. Bleached cottons are quiet but firm, as it has been intimated that there will be no decline in leading makes from present prices, which are guaranteed up to October first. In ginghams the chief feature has been the opening up for spring of various lines by the Amoskeag Company and the withdrawal by this company of its price restrictions and reversion to its old policy of allowing buyers of these goods to market them without restraint such as is imposed by the price restriction policy. The prices on the new lines are irregularly higher and lower, with the leader "A. P. C."  $\frac{1}{4}$ ¢ up. Business in printed fabrics of all descriptions has been without striking feature, and there has been no change in kid cambrics and other cotton linings. Print cloths have been in quiet request, with second hands meeting part of the demand at concessions, and at the close mills are accepting 5  $\frac{1}{4}$ ¢ for 38  $\frac{1}{2}$ -inch 64 squares, against 5  $\frac{1}{4}$ ¢ last week.

WOOLEN GOODS.—The demand for men's wear woolens and worsteds is slowly improving, there being an increase in the duplicate orders coming forward on spring lines as well as for immediate delivery. The increase in buying is not well distributed and is mostly directed to the better grades of staple and fancy worsteds; all-wool goods and low-grade mixed fabrics continuing on the whole in but indifferent request. The demand for staple lines of dress goods shows an improvement, although business has not yet fully thrown off the effects of the late strike. Sellers are, however, looking forward to considerable development in the near future.

FOREIGN DRY GOODS.—A moderate amount of business has been reported in fine grades of men's wear fabrics for the customs trade and an increased interest has been shown in dress goods, both for immediate delivery and for spring. Good orders are recorded for piece silks and a fair business is doing in ribbons, with prices steady. Linens continue very firm, with a well-sustained demand for both fall and spring deliveries. Advices from Calcutta have had a stimulating effect on the market for burlaps, and a good business has been done this week at advancing prices.

**STATE AND CITY DEPARTMENT.**

**MUNICIPAL BOND SALES IN AUGUST.**

The amount of municipal bonds sold during the month of August, according to our records, was \$12,821,993. In addition \$1,254,563 debentures of Canadian municipalities were disposed of and \$7,482,666 temporary loans were also negotiated. Some of the more important bond issues disposed of last month were as follows: \$800,000 4s of Cleveland, O.; \$514,000 4½s of Niagara Falls, N. Y.; \$500,000 5s of San Joaquin County, Cal.; \$435,000 6s of Grand Valley Irrigation District, Colo.; \$334,000 4½s of Grand Rapids, Mich.; \$323,000 5s of Wichita, Kan., and \$300,000 4s of Cincinnati, Ohio.

The number of municipalities emitting bonds and the number of separate issues made during August 1910 were 272 and 366 respectively. This contrasts with 282 and 411 for July 1910 and with 364 and 454 for August 1909.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Month of August.	For the Eight Mos.	Month of August.	For the Eight Mos.
1910.....	\$12,821,993	1900.....	\$7,112,834
1909.....	22,141,716	1899.....	5,865,510
1908.....	18,518,046	1898.....	25,039,784
1907.....	20,076,541	1897.....	6,449,536
1906.....	16,391,587	1896.....	4,045,500
1905.....	8,595,171	1895.....	8,464,431
1904.....	16,124,577	1894.....	7,525,260
1903.....	7,737,240	1893.....	2,734,714
1902.....	8,009,236	1892.....	4,108,491
1901.....	15,430,390		84,915,945

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

**News Items.**

**California.**—*Legislature Passes Constitutional Amendments to Raise Money for Panama-Pacific Exposition.*—It is said that the Assembly on Sept. 8 passed two proposed amendments to the State Constitution which had been approved by the Senate on the previous day (Sept. 7) for the purpose of raising \$10,000,000 to secure the location of the Panama-Pacific Exposition. See V. 91, p. 539. One-half of the money, it is stated, will be raised by levying a State tax and the other half by bonding the city of San Francisco.

**Denver, Colo.**—*Bonds Voted for Construction of Municipal Water Plant.*—Returns from the election held last Tuesday (Sept. 6) on the proposition to issue \$8,000,000 bonds for the construction of a municipal water plant are said to indicate that the plan carried by a vote of three to one. A temporary injunction preventing the issuance of these bonds until their legality has been passed upon was issued Sept. 5 by Judge Lewis in the Federal Court. See V. 91, p. 165.

**Framingham, Mass.**—*Suit to Recover on Alleged Spurious Notes.*—The Boston "Advertiser" of Sept. 5 prints the following concerning a suit brought by the Franklin Savings Bank of Boston to recover on a \$25,000 note of the town which is alleged to be a forgery.

Framingham, Sept. 4.—Papers have been served in the second suit to be brought against the town on account of the forgery of town notes by former Treasurer John B. Lombard, which came to light nearly a year ago and as a result of which Lombard is now serving a sentence of from ten to fifteen years in the State prison at Charlestown.

The suit is brought by the Franklin Savings Bank of Boston to recover on a note of \$25,000 which is held by the bank and which is alleged to be spurious. The bank seeks to recover \$40,000, covering the face value of the note, interest and other charges. The writ is returnable in the Middlesex Superior Court at East Cambridge on the first Monday in October.

It was the demand of the Franklin Savings Bank for payment of this same note, made on Oct. 15 1909, which brought to light the wholesale forgeries which, by Lombard's own admissions, amounted at that time to more than \$320,000.

The first suit to be brought against the town, which is now pending in the U. S. Circuit Court, was brought some time ago by John F. Newton for \$15,000.

**Newport, Campbell County, Ky.**—*Litigation.*—The Board of Council on Sept. 1 authorized the City Solicitor to file suit on behalf of the city to test the validity of the \$100,000 coupon street-improvement bonds mentioned in V. 90, p. 1194.

**Bond Proposals and Negotiations this week have been as follows:**

**Allen County (P. O. Fort Wayne), Ind.**—*Bond Sale.*—This county on July 25 sold \$40,000 4% voting-machine bonds to Breed & Harrison of Cincinnati at par and accrued interest.

Denomination \$1,000. Date Nov. 15 1909. Interest annually on Dec. 1. Maturity on Dec. 1 as follows: \$7,000 in each of the years 1910, 1912, 1914, 1916 and 1918 and \$5,000 in 1920.

**Allentown, Lehigh County, Pa.**—*Bond Sale.*—The following bids were submitted, it is said, for the \$34,500 4% 5-30-year (optional) sewer bonds offered on Aug. 9 (V. 91, p. 350): Allentown National Bank.....100.51 Merchants' National Bank.....par

**Beaverhead County School District No. 19 (P. O. Armstead), Mont.**—*Bond Offering.*—J. W. Scott, Trustee, will offer at public auction at 12 m. on Sept. 15 \$3,500 6% gold coupon school-house and furnishing bonds.

Denomination \$500. Date "about Oct. 1 1910." Interest payable in Dillon. Maturity 5 years.

**Benton County School District No. 32, Wash.**—*Bond Offering.*—R. B. Walker, County Treasurer (P. O. Prosser), will offer for sale at 10 a. m. Sept. 17 \$6,000 5-20-year (optional) bonds. Interest annually at County Treasurer's office.

**Billings, Yellowstone County, Mont.**—*Bond Sale.*—On Sept. 6 the \$20,000 15-20-year (optional) coupon (with privilege of registration as to principal) fire-station-erection bonds described in V. 91, p. 476, were sold to N. W. Halsey & Co. of Chicago at 101.30 for 5s. Nine bids were received.

**Bronson, Branch County, Mich.**—*Bond Offering.*—Proposals will be received, until 12 m. Sept. 15 by A. L. Locke, Village Attorney, for the \$40,000 4½% water-works and electric-light bonds voted on Aug. 23 (V. 91, p. 601). Interest semi-annual. Certified check for 2% is required.

**Browns, Edwards County, Ill.**—*Bond Sale.*—The \$3,000 sidewalk bonds voted on April 19 (V. 90, p. 1190) have been sold.

**Caldwell, Canyon County, Idaho.**—*Bond Sale.*—On Aug. 15 \$76,000 6% 10-20-year (optional) water and paving bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver at 100.39.

**Calumet School District (P. O. Calumet), Canadian County, Okla.**—*Bond Sale.*—This district has sold \$10,000 bonds.

**Cambridge, Guernsey County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by W. J. Hood, City Auditor, for the following 4½% street-paving assessment bonds:

- \$2,570 50 Carlisle Ave. bonds. Denomination \$257.05.
- 8,649 70 Blaine Ave. bonds. Denomination \$864.97.
- 1,599 40 Gomer Ave. bonds. Denomination \$159.94.
- 5,728 90 Gaston Ave. bonds. Denomination \$572.89.
- 1,280 60 Gaston Ave. bonds. Denomination \$128.06.
- 2,800 90 South Ninth St. bonds. Denomination \$280.09.
- 2,347 80 Steubenville Ave. bonds. Denomination \$234.78.
- 1,301 50 North Tenth St. bonds. Denomination \$130.15.
- 4,331 10 Wheeling Ave. bonds. Denomination \$433.11.
- 1,872 20 Woodlawn Ave. bonds. Denomination \$187.22.
- 2,938 50 North Third St. bonds. Denomination \$293.85.
- 14,009 80 Clark St. bonds. Denomination \$1,400.98.
- 5,248 00 North Seventh St. bonds. Denomination \$524.80.

Date June 1 1910. Interest annual. Maturity one bond of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for \$500, payable to the City Auditor, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from time of award. The amount of bonds to be sold will be reduced by the amount of assessments paid in cash prior to the date of sale.

**Chebanse School District No. 107 (P. O. Chebanse), Iroquois County, Ill.**—*Bond Sale.*—On Aug. 15 the \$15,000 5% 1-15-year (serial) school-building bonds described in V. 91, p. 415, were sold to E. H. Rollins & Sons of Chicago at 100.77.

**Chicago (Ill.) Sanitary District.**—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 28, according to dispatches, for \$1,000,000 4% bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$46,000 on Oct. 1 1912 and \$53,000 yearly on Oct. 1 from 1913 to 1930 inclusive. Certified check for 5% is required.

**Chico, Butte County, Cal.**—*Bond Sale.*—On Aug. 24 the four issues of 5% 1-40-year (serial) gold coupon bonds, aggregating \$150,000, described in V. 91, p. 477, were awarded, it is stated, to E. H. Rollins & Sons of San Francisco.

*Bonds Not Sold.*—No bids were received for \$19,834 6% 10-year local-improvement bonds offered on Aug. 15.

**Clay County (P. O. Spencer), Iowa.**—*Bond Offering.*—Proposals will be received Sept. 14 by A. W. Chamberlain, County Auditor, for approximately \$4,761 6% Drainage District No. 7 bonds.

Denomination \$680.15. Maturity \$680.15 yearly on Jan. 1 from 1913 to 1919 inclusive. Successful bidder will be required to deposit certified check, payable to the Auditor, for 5% of bonds purchased.

**Crawford County (P. O. English), Ind.**—*Bond Sale.*—The First National Bank of Milltown purchased on Sept. 6 at par an issue of \$2,200 4½% 10-year Whiskey Run Township rock-road bonds. Interest semi-annually on May 15 and Nov. 15.

**Crisfield, Somerset County, Md.**—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 14 by W. E. Dougherty, City Clerk, for \$15,000 4½% coupon refunding bonds.

Authority Chapter 98, 1910 Laws. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Bank of Crisfield. Bonds are exempt from all taxes. Bonded debt, including this issue, \$37,000. Floating debt \$5,000. Assessed valuation \$1,230,584.

**Cude Drainage District, Leflore County, Miss.**—*Bond Offering.*—Proposals will be received until 12 m. Sept. 16 at the Court-house in Greenwood for \$42,500 6% 11-20-year bonds. Denomination \$500. A deposit of 2% must accompany each bid. G. W. Holmes is President.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offerings.*—Proposals will be received until 11 a. m. Sept. 14 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for \$59,000 4% coupon bonds to improve Parma and Royalton Center Ridge Road No. 3.

Authority Chapter 18, Division 2, Title 3, Part First, of the General Code of this State. Denomination \$1,000. Date Sept. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$1,000 on April 1 1911, \$3,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive, \$3,000 on April 1 1920 and \$4,000 on Oct. 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

**Darke County (P. O. Greenville), Ohio.—Bond Sale.**—On Sept. 8 the three issues of 4½% bonds, aggregating \$126,500, described in V. 91, p. 601, were sold to the Greenville, the Second and the Farmers' National Banks of Greenville at 101.385. The following proposals were submitted:

Greenville N. Bk. (Green-	Hayden, Miller & Co.,
Second N. Bk. (ville) \$128,252 65	Cleveland \$127,775 50
Farmers' N. Bk. (	Stacy & Braun, Toledo \$127,408 75
First Nat. Bank, Cleve. 127,810 25	Seasongood & Mayer, Cin. 127,294 00

**Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 21 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk, for \$36,000 4½% bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on Oct. 1 as follows: \$2,000 in 1911, \$1,000 yearly from 1912 to 1935 inclusive and \$2,000 yearly from 1936 to 1940 inclusive. Certified check, cash or bank draft for 10% of bonds bid for is required. Accrued interest, if any, to be paid by the purchaser. These bonds were offered as ds, but not sold, on Sept. 6. The district has no bonds outstanding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Dolores, Montezuma County, Colo.—Bond Offering.**—Proposals will be received until 6 p. m. Sept. 12 by Harry V. Pyle, Town Clerk, for \$60,000 municipal bonds. Certified check for \$500 is required.

**Donora, Washington County, Pa.—Bond Sale.**—This borough on Sept. 5 sold \$22,000 4½% 16-year (average) improvement bonds, according to reports, to J. S. & W. S. Kuhn Inc., of Pittsburgh.

**Elmwood Place, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by A. H. Towell, Village Clerk, for \$15,000 4½% refunding bonds, Series No. 5.

Authority Section 3196 of an Act of General Assembly, passed Feb. 14 1910. Denomination \$500. Date Sept. 10 1910. Interest semi-annual. Maturity Sept. 10 1920. Certified check for 5% of bonds bid for, payable to the Village Trustee, is required. Purchaser to pay accrued interest and be prepared to take the bonds within 10 days from the date of award.

**El Paso, El Paso County, Tex.—Bond Sale.**—The International Water Works has accepted the \$375,000 5% 20-40-year (optional) water-works bonds voted on June 21 (V. 91, p. 167) as part payment for their plant, which was recently purchased by the city.

**Essex County (P. O. Salem), Mass.—Note Sale.**—On Sept. 6 the \$150,000 notes described in V. 91, p. 602, were awarded to the Cape Ann National Bank of Gloucester at 4.25% discount and \$6 premium. The other bidders were: Estabrook & Co., Boston—4.40% discount. Naumkeag Trust Co., Salem—4.50% discount and \$3 premium. F. S. Moseley & Co., Boston—4.56% discount and \$1 premium. Maturity \$75,000 on Dec. 5 and \$75,000 on Dec. 29 1910.

**Fairmont, Martin County, Minn.—Bond Sale.**—The State of Minnesota has purchased \$30,000 water and light bonds which were voted Aug. 30.

**Fairport School District (P. O. Fairport Harbor), Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 12 by the Board of Education, Wade Hulbert, Clerk, for \$45,000 4½% coupon school-building bonds.

Authority Sections 7625, 7626 and 7627, General Code. Denomination \$500. Date Sept. 12 1910. Interest semi-annually at the office of the Board. Maturity \$500 each Sept. 12 and \$1,000 each March 12 from Sept. 12 1917 to March 12 1947 inclusive. Certified check on a bank in Lake County for 5% of bid, payable to the Treasurer, is required.

**Fallsburgh School District No. 9, Sullivan County, N. Y.—Bond Sale.**—Geo. M. Hahn of New York City purchased on Sept. 1 \$4,500 6% school-house bonds for \$4,780—the price thus being 106.222.

Denomination \$250. Date Sept. 1 1910. Interest Jan. 1. Maturity \$250 yearly on Jan. 1 from 1913 to 1930 inclusive.

**Fredonia, Chautauqua County, N. Y.—Bond Sale.**—On Sept. 6 Adams & Co. of New York City were awarded \$16,500 5% 1-10-year (serial) gold registered street-paving bonds for \$16,727 (101.375) and interest—a basis of about 4.713%.

A list of the bidders follows:

Adams & Co., New York	101.375	Isaac W. Sherrill, Poughkeepsie	100.67
N. W. Harris & Co., N. Y.	101.279	John J. Hart, Albany	101.48
Douglas Fenwick & Co., N. Y.	101.278	Lake St. Sec. Co., Dunkirk	par

All bidders offered accrued interest in addition to their bids. Denomination \$1,650. Date Aug. 1 1910. Interest semi-annual. These bonds were offered without success as 4½% (V. 91, p. 416) on Aug. 10.

**Greenburgh (Town) Union Free School District No. 2 (P. O. Irvington), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 15 by Edwin Wood, District Clerk, for \$80,000 4½% 2-17-year (serial) coupon (with privilege of registration) school-building and site-purchase bonds. These securities are part of an issue of \$180,000 bonds.

Authority Chapter 319, Laws of 1910, and Section 43a of the Education Laws. Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York exchange at the Irvington National Bank in Irvington. The \$180,000 bonds mature \$5,000 yearly on Jan. 1 from 1912 to 1947 inclusive. Certified check for 2% of bonds bid for, payable to the Treasurer, and drawn on a national or State bank or trust company, is required. This district has no debt at present. Assessed valuation for 1909, \$10,896,560. The bonds will be delivered on or before Sept. 20 1910.

**Harrisburg, Pa.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 19 by Henry W. Gough, City Comptroller, for \$91,000 4% coupon city bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and the legality approved by John G. Johnson of Philadelphia, whose opinion will be delivered to the purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered on or about Oct. 1 1910. Purchaser to pay accrued interest from Sept. 1. Printed form of proposal furnished by city.

**Haverstraw Union Free School District No. 3, N. Y.—Bond Sale.**—This district, it is stated, has awarded \$4,500 building bonds to G. M. Carnochan of New City at par for 4.49s.

**Haywards, Alameda County, Cal.—Bonds Defeated.**—An election held here recently, it is stated, resulted in a vote of 185 to 128 against a proposition to issue \$12,000 school bonds.

**Hebron, Thayer County, Neb.—Bond Sale.**—The three issues of 5% bonds aggregating \$26,500, offered on April 19 (V. 90, p. 1057), were awarded during August to the State of Nebraska on a basis of 4½%.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Not Sold.**—There were no bidders on Aug. 20 for the \$50,000 4½% 10-20-year (optional) coupon school bonds described in V. 91, p. 290.

**Homer, Claiborne Parish, La.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 15 by A. R. Johnson, Mayor, for \$40,000 5% coupon water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to July 1 1910 canceled. Maturity Jan. 1 1950, subject to call after 20 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and the legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Oct. 1. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, \$565,180. Actual value (estimated) \$1,000,000.

**Hood River Irrigation District (P. O. Portland), Ore.—Bond Offering.**—Dispatches state that proposals will be received until 10 a. m. Sept. 16 by R. W. Kelly, Secretary, for \$50,000 6% irrigation bonds. Interest semi-annual. Certified check for 10% is required.

**Hopkinsville, Christian County, Ky.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 10 by Chas. M. Meacham, Mayor, for \$15,000 5% coupon high-school bonds. These bonds are part of an issue of \$40,000, the balance of which will be issued as the work progresses.

Denomination: 40 bonds of \$500 each and 20 bonds of \$1,000 each. Date April 1 1910. Interest semi-annually at the City Bank in Hopkinsville. The entire issue matures \$2,000 yearly on April 1 from 1911 to 1930 inclusive. Certified check for 5%, payable to J. E. McPherson, is required.

**Jordan School District (P. O. Midvale), Utah.—Bond Sale.**—This district sold \$60,000 5% 20-year building bonds on Aug. 4 to E. H. Rollins & Sons of Denver. Denomination \$1,000. Date April 1 1910. Interest semi-annual.

**Kansas City, Mo.—Bond Sale.**—On Sept. 7 the \$400,000 4% Class "A" 20-year bonds (3 issues) and \$400,000 4½% Class "B" 20-year bonds (8 issues), described in V. 91, p. 478, were awarded to the National City Bank, New York, Harris Trust & Savings Bank of Chicago and the Fidelity Trust Co of Kansas City at their joint bid of 100.025. Other bids received were as follows:

Well, Roth & Co., Cin.	W. R. Compton Co., St. Louis, and Woodfin, McNear & Moore, Chicago (for both issues)	\$800,220 flat
Commerce Trust Co., Kansas City (for both issues)		800,100
E. H. Rollins & Sons, Chicago, and Parkinsun & Burr, Boston		550,484
For \$400,000 Class "B" bonds		409,080
Merchants' Loan & Trust Co., Chicago (for \$400,000 Class "B" and \$230,000 Class "A")		630,050

The following bidders submitted offers for the \$400,000 Class "B" bonds only:

Emery, Peck & Rockwood, Ch.	\$409,680	Morgan Livermore & Co., N. Y.	\$408,950
Well, Roth & Co., Cin.		Lee, Higginson & Co., Bos.	407,160
Adams & Co., Boston, and	409,640	Kouitz Bros., New York	406,880
Edmunds Bros., Boston		Brown & Mann, Kan. City	5,050
		(for \$5,000)	

**Lakewood, Cuyahoga County, Ohio.—Bond Sale.**—On Aug. 29 the five issues of 5% coupon bonds, aggregating \$28,910, described in V. 91, p. 541, were awarded to the First National Bank at 105.607 and accrued interest. Following is a list of the bidders and the premiums offered by same:

First National Bank	\$1,621 25	Hayden, Miller & Co., Cleve.	\$1,290 00
Cleveland Trust Co., Cleve.	1,587 60	Otis & Hough, Cleveland	1,210 00
Seasongood & Mayer, Cin.	1,539 75	Well, Roth & Co., Cin.	320 00
Tillotson & Wolcott Co., Cleve.	1,344 78		

\* For one issue.

**Lansing, Mich.—Bond Sale.**—An issue of \$9,000 4½% Chestnut Street paving bonds was disposed of on Aug. 29 for \$9,001—the price thus being 100.011.

**Lawton, Comanche County, Okla.—Bond Sale.**—The \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer 5% 25-year bonds offered without success on June 20 (V. 90, p. 1695) were sold on Aug. 29 to the Thos. J. Bolger Co. of Chicago at par. The securities are in denominations of \$1,000 each and are dated July 1 1910. Interest semi-annual.

**Lexington School District (P. O. Lexington), Richland County, Ohio.—Bond Sale.**—On Sept. 2 \$1,500 4% heating-plant bonds were awarded to the Lexington Savings Bank at par.

Denomination \$300. Date Sept. 2 1910. Interest annual. Maturity part yearly on Sept. 2 from 1912 to 1916 inclusive.

**Live Oak County (P. O. Oakville), Tex.—Bonds Authorized.**—This county has authorized the issuance of \$25,000 5% gold registered road-improvement bonds of Road District No. 1.

Denomination \$1,000. Date Aug. 8 1910. Interest annually in Oakville or Austin. Maturity 40 years, subject to call after 10 years. Total debt, this issue. Assessed valuation 1910, \$1,300,000.

**Lodi, Medina County, Ohio.—Bonds Voted.**—Papers state that an election held Aug. 23 resulted in a vote of 143 to 48 in favor of a proposition to issue \$2,000 water-system-extension bonds.

**Bonds Defeated.**—It is further reported that at the same election the question of issuing \$7,000 sewage-disposal bonds was defeated.

**Los Angeles, Cal.—Bonds Authorized.**—Ordinances were passed on Aug. 30 providing for the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor-improvement 4½% bonds voted on April 19. See V. 91, p. 230. It is understood that a friendly suit is to be started in the Superior Court to test the legality of these issues.

**Lucas County (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will also be received until 10 a. m. Sept. 12 by Chas. J. Sanzenbacher, County Auditor, for \$40,000 4½% bonds for the erection of a tuberculosis hospital.

Denomination \$500. Date Sept. 22 1910. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly on Sept. 22 from 1911 to 1920 inclusive. Cash or certified check for \$1,000 on a Toledo bank is required. Bonds will be delivered Sept. 22.

**Bond Sale.**—The \$7,540 4½% road-improvement bonds described in V. 91, p. 541, were purchased on Aug. 30 by Seasongood & Mayer of Cincinnati at 101.332 and accrued interest. The following proposals were submitted:

	Premiums.		Premiums.
Seasongood & Mayer, Cin.	\$1,000 50	Citizens' Safe Dep. & Tr. Co.	\$60 93
Breed & Harrison, Cin.	91 23	Stacy & Braun, Toledo.	57 08

Maturity part yearly on Sept. 9 from 1912 to 1920 inclusive.

On Sept. 6 the \$3,774 4½% stone and gravel road-building fund bonds described in V. 91, p. 603, were sold to Seasongood & Mayer of Cincinnati at 101.649. The following bids were received:

Seasongood & Mayer, Cin.	\$3,836 25	Citizens' Safe Deposit & Stacy & Braun, Toledo.	3,821 35	Trust Co., Toledo.	\$3,802 00
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Maturity part yearly from 1912 to 1920 inclusive.

**Madera School District, Madera County, Cal.—Bond Offering.**—According to report, the Supervisors of Madera County (P. O. Madera) will receive proposals until 10 a. m. Sept. 19 for \$75,000 5% bonds of this district. Certified check for 5% required.

**Marion County (P. O. Jefferson), Tex.—Bond Sale.**—The Marion County Permanent School Fund recently purchased \$28,000 4% 10-40-year (optional) refunding bonds that were registered by the State Comptroller on Aug. 27.

**Marion County School District No. 24, Ore.—Bond Offering.**—Proposals will be received until 5 p. m. Sept. 15 by J. G. Moore, County Treasurer (P. O. Salem), for the following 5% coupon bonds:

\$35,000 bonds, dated Oct. 1 1910. Of this issue \$10,000 is for school sites, \$12,000 for repairs, \$13,000 to refund old bonds, 15,225 bonds, dated Nov. 1 1910, to refund popular loan notes, 4,000 bonds, dated Dec. 1 1910, to refund popular loan notes. Authority Sub. 31, Sec. 3389, Bellinger and Cotton's Annotated Codes and Statutes of the State of Oregon; also election held July 29 1910. Denomination \$1,000, except fractional portions of issue. Interest semi-annually at Salem or bank in New York City, at the option of the purchaser. Maturity 20 years, subject to call after 10 years. Certified check for \$1,000 is required. Purchaser to furnish lithographed bonds at his own expense. Official circular states that no previous issue of bonds has been contested and that the principal and interest of all bonds previously issued have been paid promptly at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, or the title of its present officials to their respective offices, or the validity of the bonds.

**Massena, St. Lawrence County, N. Y.—Bonds Not Sold.**—The \$40,000 4% coupon highway and bridge bonds offered on Sept. 2 and described in V. 91, p. 353, failed to attract any bidders.

**Middlesex County (P. O. Lowell), Mass.—Temporary Loan.**—On Sept. 6 this county borrowed \$100,000 from Bond & Goodwin of Boston at 4.15% discount. The loan is due Nov. 10 1910.

**Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Awarded in Part.**—This district has sold \$15,000 of the \$20,000 5% 20-40-year (optional) school-building bonds offered on May 17 (V. 90, p. 1316) to the State School Fund at par and interest. As stated in V. 91, p. 417, \$10,000 were purchased on Aug. 1. The other \$5,000 were taken by the State on Sept. 1.

**Monrovia, Los Angeles County, Cal.—Bond Election Proposed.**—Reports state that an election will be held in the near future to vote on propositions to issue \$50,000 water-system and \$120,000 sewer-system-construction bonds.

**Monrovia High School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 12 by the County Board of Supervisors, C. G. Keyes, ex-officio Clerk (P. O. Los Angeles), for the \$125,000 5% gold building bonds mentioned in V. 91, p. 542.

Denomination \$1,000. Date Sept. 12 1910. Interest annually at the County Treasury. Maturity on Sept. 12 as follows: \$3,000 yearly from 1913 to 1941 inclusive, \$4,000 from 1942 to 1948, inclusive, and \$5,000 in 1949 and in 1950. Certified check for 3% of bonds bid for, payable to the Chairman of the Board of Supervisors, is required. Purchaser to pay accrued interest.

**Morrison, Whiteside County, Ill.—Bond Election.**—An election will be held Sept. 12 to vote on the question of issuing \$9,000 5% paving bonds. Maturity \$1,000 in 1914 and \$2,000 yearly from 1915 to 1918 inclusive.

**Mt. Healthy, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by Geo. J. Paris, Village Clerk, for \$2,393 84 5% St. Clair Avenue improvement assessment bonds.

Denomination \$240, except one bond for \$233 84. Date Aug. 1 1910. Interest semi-annually at the First National Bank of Mt. Healthy. Maturity \$233 84 on Aug. 1 1911 and \$240 yearly on Aug. 1 from 1912 to 1920 inclusive. Purchaser to pay accrued interest.

**Mt. Pleasant School District (P. O. Mt. Pleasant), Isabella County, Mich.—Bond Sale.**—The Bumpus-Stevens Co. of Detroit was the successful bidder on Aug. 27 for the \$7,000 4½% 1-10-year (serial) bonds described in V. 91, p. 479.

**Murray, Salt Lake County, Utah.—Bond Sale.**—E. H. Rollins & Sons of Denver purchased \$20,000 5% 10-20-year (optional) water-works bonds on Aug. 30 at 97.50 and accrued interest. The other bidders were:

Jas. H. Causey & Co., Denv.	*\$20,010	C. H. Coffin, Chicago.	.....	\$19,401
S. A. Kean & Co., Chicago.	19,500			

\* For 6% bonds. The above bids, we are advised, were not accompanied by either a certified or cashier's check.

**Neligh School District No. 9 (P. O. Neligh), Antelope County, Neb.—Bond Election.**—An election will be held today (Sept. 10) to vote on a proposition to issue \$8,000 5% bonds. Maturity Nov. 1 1930, subject to call after 3 years.

**New Bedford, Mass.—Bond Sale.**—On Sept. 7 the \$100,000 water, the \$100,000 municipal-building and the \$75,000 library 4% registered bonds described in V. 91, p. 603, were sold to N. W. Harris & Co. of Boston at 101.397 and accrued interest. The water bonds mature part yearly on Sept. 1 from 1911 to 1940 inclusive and the building and library bonds mature part yearly on Sept. 1 from 1911 to 1930 inclusive.

A list of the bidders follows:

N. W. Harris & Co.	.....	101.397	Blodget & Co.	.....	101.068
Perry, Coffin & Burr.	.....	101.31	Lee, Higginson & Co.	.....	101.035
Blake Bros. & Co.	.....	101.18	Old Colony Trust Co.	.....	100.956
Estabrook & Co.	.....	101.15	R. L. Day & Co.	.....	100.949
Merrill, Oldham & Co.	.....	101.089			

The above bidders are all of Boston.

**New Castle County (P. O. Wilmington), Del.—Bond Sale.**—On Sept. 6 the \$80,000 4% gold coupon highway-improvement bonds described in V. 91, p. 603, were sold to the Wilmington Savings Fund Society of Wilmington for \$77,509 69—the price thus being 96.887. Maturity \$15,000 yearly on July 1 from 1956 to 1959, inclusive, and \$20,000 on July 1 1960.

**Newton County (P. O. Kentland), Ind.—Bonds to Be Re-Offered.**—We are advised that the \$63,500 bonds offered without success on June 25 (V. 91, p. 110) carried 4½% interest, and not 5%, as at first reported. Our informant further states, however, that the Commissioners intend to re-offer them as 5s.

**New York City.—Bond Sale.**—The bonds below were purchased by the Sinking Fund of this city at par during the month of August:

Purpose—	Int. Rate.	Maturity.	Amount.
Various municipal purposes	3	1959	\$53,450
Water bonds	3	1959	119,600
Rapid transit bonds	4	1959	6,720
<b>Total</b>			<b>\$179,840</b>

The following revenue bonds (temporary securities) were also issued during August:

	Interest.	Amount.
Revenue bonds, current expenses	4 3/4	\$250,000
Revenue bonds, current expenses	4 1/2	961,320
Revenue bonds, current expenses	3 3/8	2,600,000
Revenue bonds, special	3 1/2	1,100,000
Revenue bonds, special	4 1/4	300,000
Revenue bonds, special	5	150,000
<b>Total</b>		<b>\$5,361,320</b>

\* Payable in £ sterling.

**Niles School District (P. O. Niles), Berrien County, Mich.—Bonds Defeated.**—The election held Aug. 29 resulted in the defeat, by a vote of 164 "for" to 170 "against," of the proposition to issue the \$35,000 additional school-building bonds mentioned in V. 91, p. 542.

**North Attleborough, Mass.—Note Sale.**—An issue of \$48,000 4% coupon sewer notes was sold on Sept. 7 to Estabrook & Co. of Boston at 102.78.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity \$5,000 yearly on Nov. 1 from 1934 to 1939, inclusive. The notes are exempt from taxation.

**North Dakota.—Bonds Purchased by State During August.**—The following issues of 4% bonds, aggregating \$201,550, were purchased at par during August with State funds:

- Bonanza School District, Morton County—\$1,500 building bonds, dated July 1 1910 and due July 1 1930.
- Butte School District, McLean County—\$3,500 building bonds, dated July 1 1910 and due July 1 1930.
- Crane Creek School District, Monrall County—\$1,500 building bonds, dated July 1 1910 and due July 1 1925.
- Eden School District, Bowman County—\$1,600 building bonds, dated July 1 1910 and due July 1 1925.
- \* Grand Forks (City)—The following bonds, dated March 1 1910: \$75,000 paving bonds, due \$3,000 yearly on May 1 from 1911 to 1915 inclusive, \$4,000 yearly on May 1 from 1916 to 1929 inclusive and \$1,000 Feb. 28 1930.
- 35,000 water-works bonds, due \$1,000 yearly on May 1 from 1911 to 1915 inclusive, \$2,000 yearly on May 1 from 1916 to 1929 inclusive and \$1,000 Feb. 28 1930.
- 25,000 light-plant bonds, due \$1,000 yearly on May 1 from 1911 to 1925 inclusive, \$2,000 yearly on May 1 from 1926 to 1929 inclusive and \$2,000 Feb. 28 1930.
- Grant School District No. 38, Kidder County—\$1,200 building bonds, dated July 1 1910 and due July 1 1920.
- Kane School District (Lakota), Nelson County—\$18,000 building bonds, dated July 1 1910 and due July 1 1930.
- Layton School District No. 28, McHenry County—\$3,750 building bonds, dated July 1 1910 and due July 1 1930.
- Medicine Hill School District, McLean County—\$1,500 building bonds, dated July 1 1910 and due July 1 1920.
- Michigan City School District, Nelson County—\$3,200 refunding bonds, dated March 1 1910 and due March 1 1930.
- Mountain View School District, Dunn County—\$1,300 building bonds, dated July 1 1910 and due July 1 1925.
- Northwood (City), Grand Forks County—\$7,000 city-hall bonds, dated May 2 1910 and due \$3,000 May 1 1915 and \$1,000 yearly on May 1 from 1916 to 1919 inclusive.
- Osago (Pekin) School District, Nelson County—\$9,500 building bonds, dated July 1 1910 and due July 1 1930.
- Pleasant (Sawyer) School District, Ward County—\$10,000 building bonds, dated July 1 1910 and due July 1 1930.
- Porter School District, Dickey County—\$3,000 building bonds, dated Aug. 19 1910 and due Aug. 10 1920.

\* Previously reported in V. 90, p. 251.

We are advised that the State has now discontinued the purchase of bonds of municipalities on account of a lack of funds available therefor. It is not likely, our informant adds, that the State will be able to buy any more bonds issued by municipalities for about two years. The State will continue, however, to purchase bonds issued by school districts. At present the State holds about \$5,000,000 worth of bonds of all kinds.

**Norwood, Hamilton County, Ohio.—Bond Offering.**—Proposals were asked for until 12 m. yesterday (Sept. 9) by L. H. Gebhart, City Auditor, for the following 4½% assessment bonds:

\$5,943 22 Beech Street improvement bonds. Date August 5 1910.  
1,520 57 Side-walk-construction bonds. Date July 21 1910.  
1,394 14 Melrose Avenue improvement bonds. Date August 5 1910.  
2,583 38 Mentor Avenue improvement bonds. Date July 21 1910.  
5,484 30 Lawn Avenue improvement bonds. Date July 21 1910.  
8,000 10 Ridgewood Avenue improvement bonds. Date Aug. 5 1910.  
1,455 32 sidewalk-construction bonds. Date August 5 1910.  
2,735 39 Bell Street improvement bonds. Date June 30 1910.

Interest annual. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive. It is provided that the amount of said bonds may be reduced if part of the assessment in anticipation of which they are issued is paid in cash. The result of this offering was not known to us at the hour of going to press.

**Oceanside, Cal.—Bond Election.**—According to reports, an election will be held Sept. 14 to allow the voters to determine whether or not \$20,000 5% water-system-improvement bonds shall be issued.

**Ocheyedan, Osceola County, Iowa.—Purchasers of Bonds.**—Geo. M. Bechtel & Co. of Davenport were the purchasers of the \$12,000 water-works bonds disposed of (V. 91, p. 354) on July 22. They paid par for 5½%.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

**Ogden, Utah.—Bonds Proposed.**—Local papers report that this city proposes to issue \$100,000 conduit bonds.

**Ontario, San Bernardino County, Cal.—Bond Election.**—The election to vote on the \$175,000 municipal water system bonds mentioned in V. 91, p. 542, will be held on Sept. 16.

**Ontario School District, San Bernardino County, Cal.—Bond Bids.**—The following bids were received on Aug. 22 for the \$12,500 5% 16-40-year (serial) gold school bonds awarded on that day to Barroll & Co. of San Francisco at 104.38 (V. 91, p. 603):

Barroll & Co., San Fran. \$13,047 50 E. H. Rollins & Sons, S.F. \$13,008 75  
G. G. Blymyer & Co., S.F. 13,026 00 Jas. H. Adams & Co., Los An. 12,935 50  
N. W. Halsey & Co., S.F. 13,021 50 Wm. H. Straus & Co., Los An. 12,913 00

All bidders offered accrued interest in addition to their bids.

**Orange, Orange County, Va.—Bond Sale.**—The National Bank of Orange purchased on Aug. 15 at 100.001 the \$10,000 5% 15-30-year (optional) coupon water-works bonds described in V. 91, p. 418.

**Ottawa, La Salle County, Ill.—Bond Sale.**—The \$23,000 5% bridge bonds described in V. 91, p. 603, were sold on Sept. 6 to N. W. Halsey & Co. of Chicago at 104.875—a basis of about 4.454%. The following bids were received:

N. W. Halsey & Co. 104.875 C. H. Coffin 102.18  
A. B. Leach & Co. 104.58 Thos. J. Bolger & Co. 101.09  
Emery, Peck & Rockwood 104.38 Parson, Son & Co. 101.02  
Woodin, McNear & Moore 103.58 Cutter, May & Co. 100.69  
Well, Roth & Co. 103.13 Wm. R. Compton & Co. 100.32  
E. H. Rollins & Sons 102.77

The above bidders are all of Chicago. Maturity \$1,000 yearly on July 1 from 1911 to 1929 inclusive and \$4,000 on July 1 1930.

**Pacific County School District No. 36, Wash.—Bond Sale.**—An issue of \$23,000 funding bonds was disposed of on Aug. 13 to the State of Washington at par for 5½% 1-10-year (optional) bonds. The other bidders were:

S. A. Kean & Co., Chic. \$23 248 40 E. H. Rollins & Sons, Chic. \$23,025 0

\* For 6s.

Denomination \$1,000. Date Sept. 1 1910. Interest annual.

**Page County (P. O. Clarinda), Iowa.—Bond Sale.**—On Aug. 25 \$16,500 of the \$29,500 6% Drainage District No. 7 coupon bonds described in V. 91, p. 480, were awarded, it is stated, to local investors at 100.75. The amount of the issue was reduced by the payment in cash of part of the assessments. Maturity one-fifth yearly in December from 1916 to 1920 inclusive.

**Parker, Turner County, So. Dak.—Bonds Voted.**—A recent election resulted, it is stated, in favor of a proposition to issue \$10,000 bonds for the construction of a city auditorium. The vote is reported as 190 to 8.

**Pittsburgh, Pa.—Bond Election Proposed.**—At a meeting of the Common Council on Sept. 7 the Mayor recommended for submission to the voters at the general election, Nov. 8, propositions to issue bonds for various purposes, aggregating \$10,305,000. The ordinances were referred to the Finance Committee, which subsequently made a favorable report. It is expected that the Council will meet at 2 p. m. to-day (Sept. 10) to take up the bills on first reading.

**Porterville, Tulare County, Cal.—Bond Sale.**—On Aug. 29 the \$60,000 (3 issues) 5% 1-40-year (serial) gold coupon bonds described in V. 91, p. 542, were awarded, it is stated, to the First National Bank of Porterville at 102.77.

**Portland, Ore.—Bids.**—The following bids were received on Aug. 29 for the \$250,000 4% gold bridge-construction bonds awarded on that day to Ladd & Tilton of Portland at 93.08 and interest:

Ladd & Tilton, Portland—93.08 for \$250,000 bonds.  
Merchants' Loan & Trust Co., Chicago—94.06 for \$250,000 bonds.  
O'Connor & Kahler, New York—92.31 for \$250,000 bonds.  
Woodmen of the World—91.88 for \$50,000 bonds.  
Hibernia Savings Bank (32 bids)—93 for \$47,500 bonds.  
Ukase Investment Co.—93 for \$10,000 bonds, 94 for \$10,000 bonds and 95 for \$5,000 bonds.

Meier & Frank Co.—93 for \$25,000 bonds.  
Women of Woodcraft—91.81 for \$10,000 bonds.  
Joseph Simon—93 for \$7,500 bonds.  
United States National Bank—93 for \$5,500 bonds.  
Irvington Investment Co.—92 for \$5,000 bonds.  
Olds, Wortman & King—Par for \$2,500 bonds.  
Gay Lombard—93 for \$2,500 bonds.  
Merchants' National Bank—93 for \$2,000 bonds.  
R. E. Menefee—93 for \$1,000 bonds.  
Woodward, Clarke & Co.—93 for \$1,000 bonds.

All bidders offered accrued interest in addition to their bids.

**Pottsville, Schuylkill County, Pa.—Bond Sale.**—The \$50,000 4% 10-30-year (optional) coupon paving bonds (sixth series) described in V. 91, p. 542, were disposed of on Sept. 6 as follows: \$3,000 to C. L. Erdman, \$10,000 to Geo. W. Zeh and \$27,000 to the Safe Deposit Bank, all of Pottsville; \$3,000 to L. J. Whims of St. Clair and \$7,000 to "seven others." The price paid was par and interest for \$45,000 bonds and 101.70 and interest for \$5,000 bonds.

**Quincy, Norfolk County, Mass.—Bond Sale.**—The following coupon bonds described in V. 91, p. 604, were sold on Sept. 7, it is stated, to Blodget & Co. of Boston at 100.034:

\$12,140 4½% "surface-drainage loan of 1910" bonds due \$6,140 on July 1 1912 and \$6,000 on July 1 1913.  
4,100 4% "street-improvement and miscellaneous purposes" bonds due July 1 1912.

1,400 4% "sidewalks loan of 1910" bonds due July 1 1911.  
1,000 4% "Ward Four surface loan" bonds due Aug. 1 1911.

**Rochester, N. Y.—Note Sales.**—On Sept. 2 \$100,000 water-works-improvement-renewal notes were awarded to H. Lee Anstey of New York City at 100.68 for 6s. Principal and interest will be payable 8 months from Sept. 6 1910 at the Union Trust Co. in New York City.

**Note Offering.**—Proposals will be received until 2 p. m. Sept. 13 by Chas. F. Pond, City Comptroller, for the following notes: \$125,000 for water-works-improvements, \$50,000 for altering the water-pipe line on Pinnacle Ave. and \$30,000 for a water-pipe line from Rush reservoir to Industry.

Rate of interest and denomination of notes desired to be designated by the bidder. Principal and interest will be payable eight months from Sept. 16 1910 at the Union Trust Co. in New York City.

The \$100,000 local-improvement-renewal notes due May 12 1911 and described in V. 91, p. 604, were disposed of on Sept. 8 to H. Lee Anstey of New York City at 100.0015 for 4.93s.

**Roseville, Placer County, Cal.—Bond Offering.**—Further details are at hand relative to the offering on Sept. 12 of the \$78,500 sewer-construction bonds mentioned in V. 91, p. 481. Proposals will be received until 8 p. m. on that day by J. H. Stineman, City Clerk.

Denomination \$1,000, except one bond for \$500. Date Oct. 1 1910 Maturity \$2,000 yearly on Oct. 1 from 1911 to 1918 inclusive and \$2,500 in 1919. Certified check for 5% of amount of bid, payable to the City Treasurer, is required. Purchaser must be prepared to take bonds within 30 days after notice that they are ready for delivery.

**San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—Bonds Awarded in Part.**—This district has sold \$17,500 of the \$25,000 5% 5-40-year (optional) bonds registered by the State Comptroller on June 2 (V. 90, p. 1698) to the State School Fund at par and interest. \$5,000 were bought on Sept. 1 and \$12,500 on Aug. 1. See V. 91, p. 419.

**Sandusky, Ohio.—Bond Sale.**—The \$400 4% 9-year bonds offered without success on July 11 (V. 91, p. 232) have been sold at private sale to the Oakland Cemetery Endowment Trust Fund of Sandusky.

**Sandusky County (P. O. Fremont), Ohio.—Bond Sale.**—Dispatches state that \$6,348 4½% road bonds were sold on Sept. 1 to the First National Bank of Fremont for \$6,395—the price thus being 100.74.

**San Francisco, Cal.—Second Installment of Geary Street Bonds All Sold.**—All of the second installment of \$240,000 4½% Geary St. Ry. bonds have been disposed of, according to local papers. As stated last week (V. 91, p. 604), \$200,000 had been sold up to Aug. 24.

**Shreveport, La.—Election on the Commission Form of Government.**—An election will be held Sept. 15, it is stated, to vote on the commission plan of government.

**Silver Bow County (P. O. Butte), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 20 by M. Kerr Beadle, County Clerk, for \$250,000 coupon court-house-completion bonds at not exceeding 5% interest. These bonds are part of an issue of \$750,000 voted July 23 1907, of which \$500,000 have been sold to the State of Montana.

Denomination \$1,000. Date Nov. 1 1910. Interest Jan. 1 and July 1 in Butte. Maturity Nov. 1 1930, subject to call after Nov. 1 1920. Certified check on a national bank for 2% of bid is required with each bid submitted, except that of the State Board of Land Commissioners.

**Struthers, Mahoning County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 14 by L. S. Creed, Village Clerk, for \$3,000 5% Elm and Short streets sewer-construction-assessment bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$300 yearly on Oct. 1 from 1911 to 1916 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Suffolk, Nansemond County, Va.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by R. S. Boykin, Town Treasurer, for \$30,000 5% coupon refunding bonds.

Authority Chapter 293 of Act of Assembly of Virginia of 1908. Denomination \$500. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Town Treasurer's office. Maturity Aug. 1 1920. Certified check for 10% of bid, payable to the Town Treasurer, is required, except that holders of the maturing bonds to be redeemed will not be required to forward such certified check with a bid for the new bonds not exceeding the amount of old bonds held by them.

The above bonds were disposed of on June 14 at par to the parties holding the old bonds, which were to be redeemed.

See V. 91, p. 232. They are now being re-advertised, we are advised, "to conform to a special law."

**Bonds Not Yet Sold.**—No sale has yet been made of the \$40,000 4½% 50-year coupon school bonds, offered without success on July 1 (V. 91, p. 232), as they are being "held temporarily to satisfy some requirement of the school law."

**Summit, Union County, N. J.—Bond Offering.**—Proposals will be received by the Common Council until 8:30 p. m. Sept. 20 for \$72,000 4½% funding bonds.

Denomination \$1,000. Maturity 30 years. Certified check (or cash) for 1% of bid, payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Tacoma, Wash.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 26 at the office of A. V. Fawcett, Mayor, for \$200,000 Green River Gravity Water-system construction bonds at not exceeding 5% interest.

Authority Ordinance No. 3982, approved Jan. 6 1910. Denomination \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. For all information apply to John F. Meads, City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Thermopolis, Fremont County, Wyo.—Bond Sale.**—The \$15,000 6% coupon sanitary-sewer bonds described in V. 91, p. 294, were awarded on Aug. 1, it is stated, to W. B. Metheny of Thermopolis. Maturity Aug. 1 1930, subject to call after Jan. 1 1921.

**Thief River Falls, Red Lake County, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 10 by N. J. Anderson, City Clerk, for \$25,000 armory-completion bonds at not exceeding 5% interest. Authority, vote of 250 to 114 at an election held Aug. 23. Maturity 20 years.

**Trenton, N. J.—Bond Offering.**—Proposals will be received until 12 m. Sept. 20 by H. E. Evans, City Treasurer, for the following 4½% bonds:

\$67,700 registered or coupon refunding bonds. Maturity Sept. 20 1920.  
9,000 registered street department bonds. Maturity Sept. 20 1930.

Both of the above issues are dated Sept. 20 1910. Interest semi-annual certified check drawn on a national bank in the following amounts required with bids: for the \$67,700 issue, \$1,300; for \$9,000 issue, \$200.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bond Sale.**—The \$100,000 5% canal-construction bonds mentioned in V. 91, p. 232, were sold on Aug. 29 to A. Chittom at par. The other bidders were: Graham & Jensen—Par for \$23,000 bonds. Grubb & Old—Par for \$15,000 bonds. Hoskins—Par for \$15,000 bonds.

Denominations \$400 and \$100. Date July 1 1910. Interest semi-annual. Maturity part yearly from 1931 to 1940 inclusive.

**Twin Township School District, Ohio.—Bond Sale.**—The \$6,500 5% coupon school-building bonds offered on July 16 and described in V. 91, p. 171, were disposed of, reports state, to T. H. Saunders of Cleveland at 102.89. Maturity \$500 on July 16 1911 and \$1,000 yearly on July 16 from 1912 to 1917 inclusive.

**Ventura County (P. O. Ventura), Cal.—Bond Election.**—Reports state that Sept. 12 has been decided upon as the date on which to hold the election to vote on the propositions to issue the \$225,000 court-house and \$275,000 bridge and highway bonds mentioned in V. 91, p. 482.

**Walker County Common School District No. 3, Tex.—Bond Sale.**—The Walker County Permanent School Fund has purchased the \$1,200 5% 10-20-year (optional) bonds which were registered by the State Comptroller (V. 91, p. 233) on June 28.

**Waterloo, Blackhawk County, Iowa.—Bond Sale.**—On Sept. 6 the \$45,000 4½% 20-year coupon funding bonds described in V. 91, p. 604, were sold to Woodin, McNear & Moore of Chicago at 100.166. Purchasers to furnish the bonds and pay the exchange and accrued interest. A list of the bidders follows:

Woodin, McNear & Moore, Ch. \$45,075 Thos. J. Bolger Co., Chicago, \$45,000  
E. H. Rollins & Sons, Chic. \$45,252 Farson, Son & Co., Chicago, 45,000  
H. T. Holtz & Co., Chicago, 45,046 Harris Tr. & S. Bk., Chicago, 45,000  
Seasongood & Mayer, Ch. 45,000 Wm. R. Compton Co., Chic. 44,100

\* Bid said to be conditional.

All bidders offered accrued interest in addition to their bids.  
**West Brownsville, Washington County, Pa.—Bond Sale.**—The Washington Investment Co. of Pittsburgh recently

**NEW LOANS.**

**\$36,000**

**Union Free School District No. 1,  
Town of Deerpark, Orange County, N. Y.,**

**4½% Bonds**

**Sale of School District Bonds**

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building, Sussex Street, in the City of Port Jervis, New York, until 8 o'clock on the evening of

**WEDNESDAY, SEPTEMBER 21ST, 1910.**

for the purchase of thirty-six (36) bonds of said District of the denomination of One Thousand Dollars (\$1,000) each, numbered from 1 to 36, inclusive, and bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at The First National Bank of Port Jervis to the holder thereof in New York Exchange.

Said bonds will not be sold below par, will be dated October 1, 1910, and will mature, respectively, as follows:

Numbers 1 and 2 on October 1, 1911;  
Numbers 3 to 26, inclusive, one on October 1st of each year thereafter in their order;  
Numbers 27 and 28 on October 1, 1936;  
Numbers 29 and 30 on October 1, 1937;  
Numbers 31 and 32 on October 1, 1938;  
Numbers 33 and 34 on October 1, 1939; and  
Numbers 35 and 36 on October 1, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds and pay the balance with accrued interest, if any, when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved. Dated at Port Jervis, New York, September 7th, 1910.

Board of Education of Union Free School District No. 1 of the Town of Deerpark, Orange County, New York, by  
F. R. SALMON, President.  
L. C. SENGEL, District Clerk.

**\$42,500**

**Cude Drainage District, Miss.,**  
**6% BONDS**

Cude Drainage District of Leflore County, Mississippi, offers for sale six per cent eleven-year bonds, in denominations of Five Hundred Dollars each, in the sum of FORTY-TWO THOUSAND & FIVE HUNDRED DOLLARS. Sealed proposals at noon Sept. 10, 1910, at the Court House in Greenwood, Mississippi; two per cent deposit.  
G. W. HOLMES, President.

**NEW LOANS.**

**\$100,000 Water Bonds**  
**50,000 Harbor Bonds**  
**5,000 Fire and Police Telegraph 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, Thursday, 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 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 \$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,  
City Treasurer.

**NEW LOANS.**

**\$67,700 Refunding Bonds**  
**\$9,000 Street Department Bonds**  
**City of Trenton, N. J.**

Office of the City Treasurer,  
Trenton, N. J., Sept. 7th, 1910.  
SEALED PROPOSALS will be received at this office until 12 o'clock noon, Tuesday, SEPTEMBER 20TH, 1910,

for the purchase of the whole of \$67,700 City of Trenton, N. J., ten-year four and one-half per cent semi-annual Refunding Bonds.

Said bonds may be registered or Coupon bonds, at the option of the purchaser, and shall be dated September 20th, 1910, and payable Sept. 20th, 1920.

Also for the purchase of the whole of \$9,000 City of Trenton, N. J., twenty-year four and one-half per cent semi-annual registered Street Department Bonds, to be dated September 20th, 1910, and payable September 20th, 1930.

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 check on a National Bank as follows:

For the \$67,700 issue of Refunding Bonds a check for \$1,300.

For the \$9,000 issue of Street Department Bonds a check for \$200.

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,  
City Treasurer.

**McCOY & COMPANY**

**Municipal and Corporation Bonds**

**181 La Salle Street, Chicago**

**OTTO JULIUS MERKEL**  
BROKER

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

**Bank and Trust Company Stocks**  
**NEW YORK AND BROOKLYN**  
**BOUGHT AND SOLD**  
**CLINTON GILBERT**  
**2 WALL ST., NEW YORK.**

**Reynolds, Watson & Co.**

**Municipal and Corporation Bonds**

We offer a very exceptional

**DRAINAGE BOND**

NETTING

**6%**

**400 The Rookery**

**CHICAGO**

purchased the \$25,000 5% tax-free paving, curbing and sewer bonds voted (V. 91, p. 234) on July 5.

**Westfield, Chautauqua County, N. Y.—Bond Election.**—An election will be held Sept. 13, it is stated, to vote on the question of issuing not exceeding \$100,000 5% sewerage bonds.

**Whittier, Cal.—Bond Election.**—Papers state that an election will be held Sept. 14 to allow the voters to determine whether or not \$8,000 bonds shall be issued for a public park on Philadelphia Street.

**Wichita, Kan.—Bond Sale.**—The following 5% bonds were sold on Aug. 22 to Spitzer & Co. of Toledo at par:

\$123,000 27 sewer bonds, due part yearly from 1 to 10 years.  
175,000 00 sewer bonds, due part yearly from 1 to 10 years.  
25,000 00 park bonds, due in 10 years.  
Denomination \$1,000. Date July 1 1910. Interest semi-annual.

**Wyandotte, Wayne County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 14 by John L. Sullivan, City Clerk, for \$25,000 4½% coupon water-works-extension bonds voted on Aug. 15 (V. 91, p. 483).

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at Wyandotte Savings Bank or at City Treasurer's office, at option of holder. Maturity 30 years. Certified check for 2% of bonds is required.

**Yakima County School District No. 92, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 17 by Frank Bond, County Treasurer (P. O. North Yakima), for \$11,200 coupon building-construction and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held Aug. 12. Date, day of issue, or may be dated on the first of some month, at the bidder's option. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$3,000. Assessed valuation, \$393,995.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 12 by Wm. I. Davies, City Auditor, for the following 5% street improvement bonds:

\$5,000 Mahoning Avenue widening bonds; \$575 Fountain Street sewer bonds; \$800 Hiram Street grading and sewer bonds; \$1,110 Delaware Avenue grading and sewer bonds; \$7,940 Lane Avenue paving bonds; \$4,465 Kensington Avenue paving bonds; \$1,545 Logan Avenue paving bonds, and \$6,530 sidewalk construction bonds. Date Sept. 19 1910. Interest semi-annually at the City Treasurer's office. Maturity one-fifth of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. Each block of bonds must be bid on separately. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required.

Purchaser must be prepared to take the bonds not later than Sept. 19, the money to be delivered at one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

**Canada, its Provinces and Municipalities.**

**Antigonish, N. S.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 17 by D. C. Chisholm, Town Treasurer, for \$25,000 4½% coupon water-works debentures.

Authority Chapter 62 of the Statutes of Nova Scotia, 1910. Interest semi-annually at the office of the Town Treasurer. Maturity 30 years.

**Balcarres, Man.—Debenture Offering.**—Proposals will be received until 12 m. Sept. 12 by C. McMahon, Secretary-Treasurer, for \$3,500 6% debentures due in 15 years.

**Bowmanville, Ont.—Debentures Not Sold.**—Up to Sept. 6 no award had yet been made of the \$12,000 4½% electric-light debentures, proposals for which were asked (V. 91, p. 356) until Aug. 15.

**Bucke Township, Ont.—Debentures Authorized.**—This township, it is stated, has passed a by-law to issue \$7,000 school debentures.

**Calgary, Alberta.—Debenture Election.**—It is reported that the ratepayers will decide Sept. 15 whether the following 4½% 30-year debentures shall be issued: \$484,000 for a municipal street railway, \$100,000 for parks and cemeteries and \$40,000 for a subway under the C. P. RR.

**Chilliwack, B. C.—Debenture Offering.**—Proposals will be received until 12 m. Oct. 1 by J. H. Ashwell, City Clerk, for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal-hall 5% debentures. The securities are payable in 20 annual installments of principal and interest, beginning Oct. 1 1911, at the Bank of Montreal in Chilliwack.

**Cobalt, Ont.—Debentures Voted.**—The election held Aug. 31 resulted in a vote of 34 "for" to 4 "against" the question of issuing the \$50,000 6% 10-year debentures mentioned in V. 91, p. 544.

**Dartmouth, N. S.—Debenture Election Postponed.**—The election which was to have been held Aug. 22 on the question of issuing the \$50,000 railway-bonus debentures mentioned in V. 91, p. 483, was postponed.

**NEW LOANS.**

**\$200,000**

**CITY OF TACOMA, WASH.,  
WATER BONDS**

NOTICE IS HEREBY GIVEN that on Monday, SEPTEMBER 26TH, 1910, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for bonds numbered from one (1) to two hundred (200) inclusive, in the sum of Two Hundred Thousand Dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds will be general bonds of said City of the par value of \$1,000 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington, in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond or deposit from a successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller, Dated Tacoma, Wash., August 26th, 1910.

**SINKING FUND BOARD,**

A. V. FAWCETT,

Mayor,  
JOHN F. MEADS,  
City Controller,  
RAY FREELAND,  
Commissioner of Finance.

**F. WM. KRAFT**

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1312 FIRST NATIONAL BANK BLDG.,  
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**MUNICIPAL AND RAILROAD  
BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

Mercantile Library Building  
CINCINNATI

**NEW LOANS.**

**\$72,000**

**CITY OF SUMMIT, N. J.,  
FUNDING BONDS**

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 to 8:30 p. m. on

**TUESDAY, SEPTEMBER 26TH 1910**

and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Bldg. in the City of Summit, N. J., for the purchase of the \$72,000 issue of 4½% bonds of the City of Summit, N. J., of the denomination of \$1,000 00 each, payable in 30 years. Issued to pay off improvement certificates and certificates of indebtedness under Act of March 23d 1899, authorizing incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and the matured and maturing bonds.

Each proposal must be enclosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as in figures.

Each proposal must be accompanied by a certified check or cash to the amount of one per cent (1%) of the amount bid; if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject any proposals for the above-mentioned bonds as they may deem best for the interests of the city.

By direction of the Common Council of the City of Summit, N. J.  
J. EDW. ROWE, City Clerk.

**BLODGET & CO.**

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

**NODENPYL, WALBRIDGE & CO.**

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

**R. T. Wilson & Co.**

33 WALL STREET  
NEW YORK

**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 rejected. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.  
C. T. YOUNG, County Clerk.

**Charles M. Smith & Co.**

CORPORATION AND  
MUNICIPAL BONDS

1ST NATIONAL BANK BUILDING  
CHICAGO

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**Guelph, Ont.—Debtore Election.**—An election will be held Sept. 26 to vote on a by-law to issue \$85,000 4½% 30-year street-railway debentures.

**Havelock School District No. 1514, Man.—Debtore Offering.**—Proposals will be received until 12 m. Sept. 13 by Wm. H. Young, Secretary-Treasurer (P. O. Minnedosa), for \$1,650 6% school debentures. Interest annual. Maturity part yearly for 10 years.

**Irvine, Sask.—Debtore Voted.**—The election held Aug. 29 (V. 91, p. 484) resulted in favor of the question of issuing the \$5,000 6% fire-protection debentures. Proposals for these debentures will be received at any time.

**Kelowna, B. C.—Debtore Sale.**—An issue of \$8,000 5% 25-year school and water-works debentures dated Aug. 1 1910 was disposed of during August to the Dominion Securities Corporation, Ltd., of Toronto.

**Kenistino School District No. 42, Sask.—Debtore Offering.**—Proposals will be received until Sept. 20 by the Secretary-Treasurer for \$4,000 debentures, repayable in 20 annual installments.

**Maple Creek School District No. 80 (P. O. Maple Creek), Sask.—Debtore Sale.**—The \$12,000 5% school debentures described in V. 91, p. 484, were sold on Aug. 31 to J. G. Mackintosh & Co. of Winnipeg for \$11,642 (97.016) and accrued interest. Maturity part yearly on June 25 from 1911 to 1940 inclusive.

**Muskoka Township, Ont.—Debtore Election.**—The question of issuing \$10,000 4½% 30-year improvement debentures will be submitted to the voters, it is stated, on Sept. 14.

**Ottawa, Ont.—Debtore Sale.**—On Sept. 2 the thirteen issues of 4% debentures, aggregating \$620,507 11, described in V. 91, p. 113, were sold to the Dominion Securities Corporation, Ltd., of Toronto, at 97.13. A list of the bidders follows:

	\$471,707 11 Debentures.	\$148,800 00 Debentures.
Dominion Sec. Corp., Ltd., Tor.	\$458,170 00 (97.13)	\$144,530 00 (97.13)
Acmillus Jarvis & Co., Toronto.	456,518 00 (96.78)	144,449 00 (97.076)
Wood, Gundy & Co., Toronto.	455,513 00 (96.565)	144,412 00 (97.051)
Hanson Bros., Montreal.	453,074 68 (96.05)	142,922 40 (96.05)
Ontario Securities Co., Toronto.	451,757 00 (95.77)	140,627 00 (94.51)
Brent, Nelson & Co., Toronto.	448,641 00 (95.11)	*141,321 00 (95)

\* Bid said to be irregular.

**Penticton, B. C.—Debtore Authorized.**—According to reports, the issuance of \$100,000 debentures has been authorized for the purchase of the irrigation system from the Penticton Water Supply Co.

**Saltfleet Township, Ont.—Debtore Sale.**—We are advised that the amount of 5% 20-year debentures recently awarded to C. H. Burgess & Co. of Toronto (V. 91, p. 421) was \$9,260.

**Stettler, Alberta.—Debtore Offering.**—Further details are at hand relative to the offering on Sept. 15 of the \$29,000 5½% coupon water-works debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 6 p. m. on that day by D. Mitchell, Secretary-Treasurer.

Denomination \$500. Date Sept. 15 1910. Interest annually in Stettler. Maturity part yearly on Sept. 15 from 1911 to 1930 inclusive. These debentures are tax-exempt. Debtore debt, not including this issue, \$43,580. No floating debt. Assessed valuation 1910, \$787,010.

**Stewart, B. C.—Loan Authorized.**—Reports state that an order has been passed to borrow \$30,000 for public improvements.

**Strathmore, Alberta.—Debtore Offering.**—Proposals will be received by H. J. Spicer, Secretary-Treasurer, for \$2,000 debentures. Maturity part yearly for 10 years.

**Vernon, B. C.—Bids Rejected.—Debtore Offering.**—All bids received on Aug. 29 for the four issues of 5% coupon debentures aggregating \$26,000, described in V. 91, p. 357, were rejected. Proposals are again asked for these debentures and will be received, this time, until Sept. 12.

**Vonda, Sask.—Debtore Authorized.**—A by-law has been passed, it is stated, to issue \$8,000 debentures to build and equip a flour mill.

**Whitby, Ont.—Debtore Sale.**—During the month of August \$8,550 5% local-improvement debentures were sold to W. A. Macenzie & Co. of Toronto. Maturity part yearly for 20 years. These debentures were offered without success as 4½% (V. 91, p. 484) on Aug. 15.

**Woodnorth School District No. 1533, Man.—Debtore Election.**—An election will be held to-day (Sept. 10) to vote on a by-law to raise \$2,000 for school purposes.

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