

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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NO. 2361.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money
on bond and mortgage.

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

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

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

**John L. Williams & Sons
BANKERS**

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

**HARVEY FISK & SONS
NEW YORK**

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,524,073 17
Deposits Sept. 1, 1910 102,028,889 17

RICHARD DELAFIELD,
President.

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

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE

**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

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

**Francis Ralston Welsh,
BONDS**

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

**First National Bank
of Philadelphia**

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

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

ORIGINAL CHARTER 1829

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

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

OFFICERS

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

DIRECTORS

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

Bankers and Dealers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
81 Boulevard Haussmann

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

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

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

Mems N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

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

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK. BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

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

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit

on
Union of London & Smiths Bank, Limited, London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS.

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

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS.

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

Correspondents of Messrs. Fruhling & Gosen, London; John Berenberg-Gossler & Co., Hamburg. Marcuard, Meyer-Borel & Cie., Paris. Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities

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

BANKERS

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities

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

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

Seligman Brothers, London
Seligman Freres & Cie., Paris
Aberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPZIG, GERMANY

Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.

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

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments

LISTS ON REQUEST

27 William St., New York

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

Trowbridge & Co.

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK
14 State Street, BOSTON

Dealers in

NEW YORK CITY
and other **MUNICIPAL BONDS**

COMMERCIAL PAPER
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACTION A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES.

Members New York Stock Exchange
and Boston Stock Exchange.

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

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

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

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

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

Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN

*Investment Securities
and Commercial Paper*

Zimmermann & Forshay

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.

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

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

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

SIMON BORG & CO.,

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

**HIGH-GRADE
INVESTMENT SECURITIES**

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

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

INVESTMENT SECURITIES

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

Foreign.

DEUTSCHE BANK

BERLIN, W
Behrenstrasse 9 to 13

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

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12½ per cent

Branches:

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

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL.....(\$7,142,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.
RESERVE FUND.....(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851

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

LONDON, E. C.,

53 Cornhill.

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

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

With the unlimited personal liability
of the following partners:

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

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

CAPITAL.....M. 10 000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND URURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

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

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

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

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

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

**The National Discount
Company, Limited**

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

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

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

At Call, 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

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

Loans granted on approved negotiable securities
PHILIP HAROLD, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,
64 WALL STREET

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

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

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

147 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

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

**Hong Kong & Shanghai
BANKING CORPORATION**

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

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

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

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

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

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
 PAID-UP CAPITAL.....\$10,000,000
 SURPLUS.....6,000,000
 NEW YORK OFFICE:
 Nos. 16 AND 18 EXCHANGE PLACE
 Wm. Gray and C. D. Mackintosh, Agents

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

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

The Bank of British North America

Established in 1836
 Incorporated by Royal Charter in 1840
 Paid-up Capital.....£1,000,000 Sterling
 Reserve Fund.....£520,000 Sterling

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

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

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

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

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

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED
 Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
 Canadian Corporation Bonds
 MONTREAL CANADA

HANSON BROS.

Dealers in
 Canadian Investment Securities
 Send for our circular giving details
 James St. Street MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
 NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

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

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St. 35 Congress St.
 NEW YORK BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.

BANKERS & BROKERS

58 STATE ST., 94 BROAD ST.,
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New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909.....	717,712 70	
Total Marine Premiums.....	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 05	
Interest received during the year.....	\$322,046 46	
Rent less Taxes and Expenses.....	145,679 82	\$467,226 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 56	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 94

ASSETS.

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

LIABILITIES.

Estimated Losses and Losses Un- settled.....	\$2,393,297 00
Premiums on Unterminated Risks.....	685,546 90
Certificates of Profits and Interest Unpaid.....	263,466 95
Return Premiums Unpaid.....	120,569 42
Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Premiums.....	22,353 49
Certificates of Profits Outstand- ing.....	7,404,890 00
Real Estate Reserve Fund.....	370,000 00
Aggregating.....	\$11,260,125 76

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

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

Current Bond Inquiries.

Colorado Springs & Cripple Creek District 1st 5s & Cons 5s
 Florida Johnstown & Gloversville 4½s, 1952
 Cincinnati Hamilton & Dayton, all issues
 New Orleans Mobile & Chicago 5s, 1960
 Kansas & Colorado Pacific 6s, 1938
 Great Northern of Canada 4s, 1934
 Macon Dublin & Savannah 5s, 1947
 Wheeling & Lake Erie, all issues
 Gulf & Ship Island 5s, 1952
 Florida West Shore 5s, 1934
 Pere Marquette, all issues
 Central Vermont 4s, 1920

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

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 West Shore cpn. 4s, 2361
 So. Pac. of Cal. 6s, 1912
 Manhattan Stamped 4s, 1990

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

Canton (O.) Electric Co. 5s, 1937
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 Lansing Fuel & Gas 5s, 1921
 Portland (Me.) Electric Pref. Stock
 Seattle Lighting Co. 6s, 1920

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 Wisconsin Minn. & Pac. 4s
 Central of Vermont 4s
 St. Louis Rocky Mt. & Pac 5s
 Col. Newark & Zanesville 1st 5s
 Denver Gas & Elect. Ref. 5s, 1949
 Rock Island Equip. 4½s

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 Sloss Iron & Steel 4½s
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 N. Y. & Queens Elec. Lt. & P. 5s
 Nashville Flor. & Sheffield 5s

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

Atchison Trans-Continental Short
 Line 4s, 1958
 Chesapeake & Ohio Cons. 5s, 1939
 Chicago St. Louis & New Orleans
 5s, 1951

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Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Kan. City Ft. Scott & M. Ref. 4s
 West Penn. Ry. 1st 5s
 Wilkes-Barre & Wyo. Val. Tract. 5s
 Mt. Washington St. Ry. 1st 5s
 Choctaw Okla. & Gulf Consol. 5s
 Easton & Northern 1st 4½s
 Western N. Y. & Penn. 1st 5s
 Manufacturers' Water Co. 5s

WANTED

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

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Baldwin Locomotive Works 1st 5s, 1940
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 Rochester Gas & Electric 5s, 1912
 Syracuse Gas 5s, 1946
 Rochester Railway 5s, 1930

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 U. S. Express Co. stock
 General Rubber Co. 4 1/2s, 1915
 Cons. Wat. Co. of Utica Gen. 5s, 1930
 Georgia Midland 1st 3s, 1946
 Mex. Internat. 1st 4s, 1977 (stamped)
 Railroad Securities 4s, 1952
 N. Y. Susq. & West. RR. 5s, 1940
 Saratoga Association Stock
 Providence Securities Deb. 4s, 1957
Gude, Winmill & Co.
 BANKERS
 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

O. B. & Q., Illinois Div. 3 1/2s & 4s, 1949
 Atlantic Coast Line cons. 4s, 1952
 Pitts. Cin. Chic. & St. L. 3 1/2s & 4s
 Kentucky Central 1st 4s, 1987
 Chic. R. I. & Pac. ref. 4s, 1934
 M. K. & T. Extension 5s, 1944

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Chicago & Eastern Illinois 5s, 1937
 Chicago Subway 5s, 1928
 Illinois Tunnel 5s, 1928
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 Penn Coal & Coke Cons. 5s, 1953
 Pittsburgh Terminal Ry. & Coal 5s, 1942
 Public Service Corporation 5s, 1959
 Schwarzschild & Sulzberger 6s, 1916
 Western Pacific 5s, 1933

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Duluth Missabe & Northern 5s, 1949
 Texas & Oklahoma 5s, 1943
 Milwaukee & Northern 6s, 1913
 South & North Carolina 5s, 1919
 Minneapolis & St. Louis 5s, 1934
 Georgia Ry. & Elec. 5s, 1932

EYER & COMPANY
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 37 Wall Street NEW YORK

Cincinnati, Ohio, 3 1/2s and 4s
 New Orleans Mobile & Chicago 5s, 1960
 New Mexico Ry. & Coal 5s, 1947, 1951
 Auburn Gas 5s, 1927
 Ala., Georgia, Nor. Car. State Issues
 Hudson County Gas 5s, 1949
 West Kentucky Coal 5s
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 Buffalo & Susquehanna preferred stock

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OFFER
 N. Y. N. H. & Hartford Deb. 4s, 1956
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WANT
 St. Paul & Duluth 4s, 1968
 Kansas City Fort Scott & Memphis 6s
 Long Island General 4s
 N. Y. Ontario & Western Ref. 4s

Practical Investments,

Suitable for the average business man or those who desire to invest surplus funds safely and advantageously, should fulfil certain fundamental requirements. The investor should have assurance:

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Tenn. Coal & Iron gen. 5s, 1951
 Tenn. Coal & Iron, Birm. Div. 6s, 1917
 Columbus & 9th Ave. 1st 5s, 1993
 Lexing. Ave. & Pav. Ferry 1st 5s, 1993
 Metropolitan St. Ry. gen. 5s, 1997
 Mason City & Ft. Dodge 4s, 1955

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 \$5,000 St. Joseph (Mo.) Gas Co. 1st 5s
 \$5,000 LaCombe Electric Co. 1st 5s
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 Kansas & Colorado Pacific 6s
 Western N. Y. & Pennsylvania 5s
 Jamestown Franklin & Clearfield 4s
 Scioto Valley & New England 4s
 B. & O., Pitts. L. E. & W. Va. 4s
 Chesapeake & Ohio, Coal River 4s
 Southern Railway, St. Louis 4s
 Mason City & Fort Dodge 4s
 Cin. Hamilton & Dayton 5s, 1942
 St. Louis Iron Mt. & Southern 5s
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 NEW HAVEN, CT. NEW YORK

Kansas & Colorado Pacific 6s, 1938
 St. Louis & San Fran. gen. 5s and 6s
 Lexing. Ave. & Pav. Fer. 1st 5s, 1993
 N. Y. Central Lines Equipments
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WOLFF & STANLEY
 Tel. 6557 Broad 27 William St., N. Y.

GEORGE L. WARE
 53 State Street, BOSTON, MASS.
 Telephone Main 984

WANTED
Hudson County Gas Co.
 First 5s

W. E. R. SMITH & CO.,
 20 Broad Street - - New York

Current Bond Inquiries.

WANTED

Delaware (O.) Water Co. 6s
 Omaha Water Co. 5s and Stock
 Seattle-Tacoma Power Co. stock
 Hurley (Wis.) Water Co. 4s
 New Hampshire Elec. Ry. stocks
 Aurora Elgin & Chicago 1st 5s
 Peoria Water-Works Co. 4s & 5s
 Council Bluffs Water-Wks.Co. 6s
 Newark (O.) Water Co. 6s
 Waltham Watch Co. Common
 Peoples' Gas & Elect., Oswego, 5s

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 American Caramel Com. & Pref.
 Arlington Mills
 Hartford Carpet Com.
 Hood Rubber Pref.
 Georgia Ry. & Elec. Com.
 Shawinigan Water & P. 5s, 1934
 St. Louis Rocky Mt. & Pacific 5s, 1955

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 Union El. Lt. & P. Co. of St. L. Ref. 5s
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 Detroit & Pontiac Ry. Co. Cons. 4 1/2s, 1926
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NASHVILLE, - - TENN.

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 Guanaj. Reduct. & Mines 6s & Stock
 Development Co. of America 6s
 New Orleans Mobile & Chicago 5s
 Clinton (Ia.) Water-Works 5s
 Acme Harvesting Machine Common
 New Hampshire El. Rys. Com. & Pfd.

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

WANTED

Glens Falls Gas & Elect. Co. 1st 5s
 Boston Idaho Co. Stock
 Pere Marquette Pref. & Common
 Paris Water Co. 4s
 Wheeling Traction Co. 1st 5s

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Michigan

Railroad, Municipal and Corporation
 Stocks and Bonds
 Bought and Sold

WM. HUGHES CLARKE
 Detroit, Michigan.

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

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CONTRACTORS

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

Bids are also invited for construction only, with municipal money, to be opened October 27, 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

Write or call concerning full details, including forms of contracts and plans.

PUBLIC SERVICE COMMISSION
 FOR THE FIRST DISTRICT,
 154 Nassau Street, New York City

Financial.

Norfolk & Western Railway Company

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the company in the City of Roanoke, Virginia, on Thursday, the 13th day of October, 1910, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30th, 1910, to ratify and approve all action of the directors set forth in such annual report and in the minutes of the Company, to vote upon a proposal to acquire, by purchase, consolidation, or merger, or by lease, the railroad, property and franchises of the Big Stony Railway Company, upon such terms as the Board of Directors shall determine, and to approve and ratify any such acquisition, and to vote upon a proposal to make and carry out a contract for the lease or use of the railroad, terminal facilities and property of the Norfolk Terminal Railway Company or any parts thereof, upon such terms as the Board of Directors shall determine, and to approve and ratify any such contract, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting of the stockholders of the Company to be held at the same time and place to consider and act upon the following special subjects, viz.:

To vote upon a proposal to increase the capital stock of the Company Fifty Million Dollars, such increase to be common stock, divided into shares of the par value of One Hundred Dollars each, so that the total capital stock of the Company shall be One Hundred and Seventy-three Million Dollars, divided into one million five hundred thousand shares of common stock of the par value of One Hundred Dollars each and two hundred and thirty thousand shares of Adjustment Preferred Stock of the par value of One Hundred Dollars each; and

To vote upon a proposal to authorize the creation and sale, on such terms and at such prices as the Board of Directors from time to time shall determine, of an issue or issues of bonds of this Company to an aggregate amount of fifty million dollars (\$50,000,000), each of which bonds shall be convertible at the option of the holder into Common Stock of the Company during such period and at such rate of conversion as shall be expressed in the bond, and shall be payable at such date, shall bear interest at such rate, and shall contain such other terms and provisions as the Board of Directors may prescribe, but all such bonds that may be issued shall not exceed in the aggregate such amount as, at the rates of conversion expressed in the bonds, can be converted into the Common Stock reserved for that purpose.

The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 28th, 1910, and reopened at 10 o'clock a. m. Friday, October 14th, 1910.

By order of the Board of Directors.
E. H. ALDEN, Secretary.

We own and offer to the more conservative investors several issues of carefully selected municipal bonds which are a legal investment for savings banks, and executors and trustees of estates.

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BANKERS OR BANK looking for close relations with leading European banks will please communicate with representative of one of the largest German banks, capital 25 millions. Address T. L., care "Chronicle," P. O. Box 958, N. Y.

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Experienced bond salesman with established clientele desires position. Can furnish excellent references. Address D. R. S., care Chronicle, P. O. Box 958, New York.

Meetings.

REPUBLIC IRON & STEEL COMPANY.
NOTICE OF THE ELEVENTH ANNUAL MEETING.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of REPUBLIC IRON & STEEL COMPANY will be held at the principal office of the Company, at Number 15 Exchange Place, in the City of Jersey City, N. J., on Wednesday, the 19th day of October, 1910, at 11 o'clock in the forenoon, for the transaction of any and all business that may come before the meeting, including the election of four Directors for the term of three years, and considering and voting the approval and ratification of all contracts, acts, proceedings, elections and appointments of the Stockholders, of the Board of Directors, and of the Executive Committee of this Company, since the last preceding Annual Meeting of the Company, as set forth in the minutes of the Stockholders and of said Board of Directors and Executive Committee, including the proceedings in and about the creation of the Company's mortgage dated March 17th, 1910, made to Central Trust Company of New York and James N. Wallace, as Trustees. Said minutes will be open to the inspection of Stockholders at said meeting.

The Stock Transfer Books will be closed October 1st, 1910, at three o'clock p. m., and will be re-opened at 10 o'clock a. m., on October 20, 1910. By order of the Executive Committee.
H. L. ROWND, Secretary.
Pittsburgh, September 17, 1910.

THE DENVER & RIO GRANDE RAILROAD COMPANY.
NOTICE OF ANNUAL MEETING.

New York, September 10, 1910.
To the Stockholders of
The Denver & Rio Grande Railroad Company:
The annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 18th, 1910. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Tuesday, October 4th, 1910, and will be reopened at ten o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary

RIO GRANDE SOUTHERN RAILROAD CO.
Denver, Colorado, September 15 1910.

The annual meeting of the stockholders of the Rio Grande Southern Railroad Company for the election of directors and for the transaction of such other business as may be brought before the meeting will be held at the principal office of the Company in the city of Denver, State of Colorado, on the third Monday of October next, being the 17th day of said month, at 12 o'clock noon. The transfer books will be closed at 3 o'clock p. m. on October 7th and reopened on the morning of Oct. 24th 1910.

JOHN B. ANDREWS, Secretary.

Notices.

NOTICE.

Baldwin Locomotive Works
FIRST MORTGAGE 5% BONDS.

Holders of the temporary receipts for the above bonds may have the same exchanged for permanent engraved coupon bonds on or after MONDAY, SEPT. 26, 1910, at the office of the United States Mortgage & Trust Co., 55 Cedar Street, New York City.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee.
Philadelphia, Sept. 21, 1910.

Dividends.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1910.
PREFERRED CAPITAL STOCK.
DIVIDEND NO. 46.

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable October 1, 1910, to stockholders of record at the close of business September 10, 1910.

Checks will be mailed by the Guaranty Trust Company at New York.
S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1910.
COMMON CAPITAL STOCK.
DIVIDEND NO. 32.

A dividend of One-half Per Cent (1/2%) on the Common Stock of this Company has this day been declared, payable October 1, 1910, to stockholders of record at the close of business September 10, 1910.

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

COMPANIA METALURGICA MEXICANA.
September 23rd, 1910.

Coupons of the First Mortgage Bonds of this Company, due October 1st, will be paid on and after that date on presentation at the New York office of the Company, No. 82 Beaver Street. Checks for interest on registered bonds will be mailed September 30th to owners of record at close of business on September 27th.

R. E. SAFFORD, Secretary.

THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 14, 1910.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share) payable Oct. 15, 1910, to stockholders of record at the close of business Sept. 30, 1910. Checks will be mailed.
LEWIS LILLIE, Treasurer.

Dividends.

Pay As-You-Enter Car Corporation

50 CHURCH STREET

New York, September 14, 1910.
The Board of Directors have this day declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company, payable October 15, 1910, to stockholders of record at the close of business October 1st, 1910. Checks will be mailed by the Standard Trust Company of New York.

WM. A. KERR, Asst. Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Sept. 15, 1910.
PREFERRED STOCK DIVIDEND NO. 45
The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the Preferred Stock of this company, payable October 1, 1910, to stockholders of record at the close of business September 20, 1910.

COMMON STOCK DIVIDEND NO. 7.
The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this company, payable October 1, 1910, to stockholders of record at the close of business September 20, 1910.

F. S. JEROME, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 45.

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable October 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 27, 1910.

CHARLES A. HUBBARD, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers

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

ROBERT J. GRAF, Assistant Secretary

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers

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

ROBERT J. GRAF, Assistant Secretary.

American Malt Corporation

15 Exchange Place, Jersey City, N. J.
The Board of Directors have declared a Semi-Annual dividend of ONE PER CENT upon the Preferred Stock of the Company, payable on and after the 2d day of November, 1910, to stockholders of record at the close of the transfer books on the twentieth day of October, 1910.

HENRY EGGERKING, Treasurer.
September 21, 1910.

AMERICAN BRAKE SHOE & FOUNDRY CO.
COMMON STOCK DIVIDEND.

September 20, 1910.
The Board of Directors have this day declared a quarterly dividend of 1 1/4% on the common capital stock of the company, payable October 1st, 1910, to stockholders of record September 26th, 1910.

Transfer books will not be closed.
HENRY C. KNOX, Treasurer.

AMERICAN BRAKE SHOE & FOUNDRY CO.
PREFERRED STOCK DIVIDEND.

September 20 1910.
The Board of Directors have this day declared a quarterly dividend of 1 1/4% on the preferred capital stock of the company, payable October 1, 1910, to stockholders of record September 26, 1910.

Transfer books will not be closed.
HENRY C. KNOX, Treasurer.

KANSAS GAS & ELECTRIC CO.
Wichita, Kansas

PREFERRED STOCK DIVIDEND NO. 3
A dividend at the rate of Seven (7%) Per Cent per annum on the Preferred Stock of this company has been declared for the quarter ending August 31st, 1910, and also for the month of September, 1910, payable on the first day of October, 1910, to the Preferred Stockholders of record at the close of business September 26th, 1910. The transfer books will not close.

M. H. ARNING, Treasurer.

CAROLINA POWER & LIGHT COMPANY.
Raleigh, N. C.

PREFERRED STOCK DIVIDEND NO. 6
The regular quarterly dividend of One and One-Half (1 1/2%) Per Cent on the Preferred Stock of this Company has been declared, payable on the first day of October, 1910, to the Preferred Stockholders of record at the close of business on September 24th, 1910. The transfer books will not close.

E. P. SUMMERSON, Treasurer.

OFFICE OF THE
NEW YORK DOCK COMPANY.

New York, September 21st, 1910.
The Board of directors has declared a dividend of (2) TWO PER CENT on the Preferred Stock of the Company, payable October 15th to Stockholders of record at the close of business on Oct. 1st, 1910.

GEORGE E. SPENCER, Treasurer.

Financial.

ANNOUNCEMENT

THE VAN NORDEN TRUST COMPANY
OF NEW YORK WILL HEREAFTER BE
KNOWN AS MADISON TRUST COMPANY

This Company's main banking rooms are
centrally located at Fifth Ave. and Sixtieth St.

The officers of the Company are Watkins Crockett, President; Bradley Martin Jr., Vice-President and Treasurer; W. W. Robinson, Secretary, and George H. Bartholomew, Trust Officer.

The directors are Henry F. Shoemaker, Bradley Martin Jr., Tompkins McIlvaine (Parsons, Closson & McIlvaine), Edward R. Finch (Finch & Coleman), W. J. Cummins (Pres. Tennessee Packing & Stockyards Co.), Martin J. Condon (Pres. American Snuff Co.), J. B. Reichmann (Pres. Platt Iron Works), Samuel H. Kress (Pres. S. H. Kress & Co.), Chas. A. Moore, Jr. (Vice-President, Manning, Maxwell & Moore), Gustav Baumann (Proprietor, Holland House), Watkins Crockett.

The policy of the management will be to maintain a representative, independent Trust Co. within the limits of sound and reliable banking

Dividends.

Office of the
CHATTANOOGA RAILWAY & LIGHT CO.,
Chattanooga, Tennessee.

The Board of Directors has declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock of the Chattanooga Railway & Light Co., payable October 1st, 1910, to stockholders of record at the close of business September 20th, 1910. Checks will be mailed.

G. L. ESTABROOK, Secretary.

WISCONSIN MINNESOTA & PACIFIC
RAILROAD COMPANY.

The coupons of the First Mortgage bonds of this Company due October 1st, 1910, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Secretary.

Chicago, Ill., September 19th, 1910.

THE POTOSI & RIO VERDE RAILWAY CO.
September 23rd, 1910.

Coupon No. 24 of the First Mortgage Bonds of this Company, due October 1st, will be paid on and after that date at the office of the Company, No. 62 Beaver Street.

R. E. SAFFORD, Secretary.

The Trust Company of America

DIVIDEND NO. 33.

37-43 Wall St., New York, Sept. 20 1910. The Board of Directors of The Trust Company of America has this day declared a regular quarterly dividend of TWO AND ONE-HALF (2½) PER CENT upon the capital stock of the Company, payable October 1 1910 to stockholders of record at the close of business Sept. 24 1910.

FRANK L. HILTON, Secretary.

GARFIELD NATIONAL BANK.

Fifth Avenue & Twenty-Third St.

New York, September 21, 1910.

At a meeting of the Board of Directors, held this day, a quarterly dividend of 3% upon the Capital Stock of this bank was declared, payable, free of tax, on and after September 30th, 1910. The transfer books will be closed until Saturday, October 1st, 1910.

W. L. DOUGLASS, Cashier.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable September 30th, 1910, to stockholders of record at the close of business September 24th, 1910. The transfer books will close September 24th and re-open October 1st, 1910.

H. W. MORSE, Secretary.

New York, September 21, 1910.

THE MARKET & FULTON NATIONAL BANK.

New York, September 20, 1910.

A QUARTERLY dividend of THREE PER CENT upon the capital stock of this Bank has been declared, payable, free of tax, on and after October 1st, 1910. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

AMERICAN GAS & ELECTRIC COMPANY.

COMMON STOCK DIVIDEND.

New York, September 22, 1910.

A quarterly dividend of One and One-Half Per Cent (1½%) on the common stock of American Gas & Electric Company has been declared for the quarter ending September 30th, 1910, payable October 1st, 1910, to stockholders of record on the books of the Company at the close of business September 23rd, 1910, on which day the transfer books will close and reopen October 3rd, 1910.

FRANK B. BALL, Treasurer.

CLEVELAND CINCINNATI CHICAGO & ST.
LOUIS RY. CO.

Grand Central Terminal, N. Y., Sept. 23 1910. The transfer books of this Company will be closed at three o'clock p. m. on Friday, September 30 1910, preparatory to the annual meeting of stockholders to be held Wednesday, October 26th 1910, and will be reopened on Thursday, October 27th.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock will be paid at the office of Messrs. J. P. Morgan & Co., New York, on Thursday, October 20th, to stockholders of record at three o'clock p. m. on Friday, September 30th 1910.

CHARLES F. COX, Treasurer.

THE SAN FRANCISCO & SAN JOAQUIN
VALLEY RAILWAY CO.

Coupons No. 28, due October 1, 1910, from THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY COMPANY First Mortgage Five Per Cent Bonds will be paid on and after date upon presentation at the office of its financial agency, The Atchison Topeka & Santa Fe Railway Company, No. 5 Nassau Street, New York City, or at the office of its financial agency, the Union Trust Company, San Francisco, California.

C. K. COOPER, Assistant Treasurer.

TOLEDO ST. LOUIS & WESTERN RAILROAD
COMPANY.

60 Wall St., New York, Sept. 14, 1910. A quarterly dividend of One Per Cent. on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable Oct. 15 1910 to holders of record of said stock at the close of business Sept. 30 1910. The stock transfer books will not be closed for the payment of this dividend.

Checks for the above dividend will be mailed.

JAS. STEUART MACKIE, Treasurer.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY

No. 25 Broad St., N. Y., Sept. 20, 1910. A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company from surplus earnings of the current fiscal year, payable October 15, 1910, to stockholders of record at 3 o'clock P. M., September 30, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

NEW YORK & HARLEM RAILROAD CO.

Treasurer's Office.

New York, September 14th, 1910.

The Board of Directors of this Company has declared a dividend of ONE AND ONE-HALF PER CENT (1½%) on the Preferred and Common Stock, payable on the first day of October next to stockholders of record at the close of business on Monday, the 19th day of September, 1910.

MILTON S. BARGER, Treasurer.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

Coupons No. 30, due October 1, 1910, from The Atchison Topeka & Santa Fe Railway Company GENERAL MORTGAGE FOUR PERCENT BONDS will be paid on and after that date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due October 1, 1910, from Pacific Extension Bonds of this Company will be paid on and after that date upon presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

Dividends.

Coupons Maturing

October 1, 1910.

Payable at the Office of

Central Trust Co.

of New York

54 WALL STREET

Alabama & Vicksburg Ry. Co.

First Consolidated 5%

Alabama & Vicksburg Ry. Co.

Second Consolidated 5%

Augusta Terminal Ry. Co.

First Mortgage 6%

American Ice Co.

Collateral Trust 5%

Bernards Township 5%

Brightwood Ry. Co.

First Mortgage 6%

Chicago & Eastern Illinois RR. Co.

First Consol. Mtge. 6%

Charleston & West. Carolina RR. Co.

First Mortgage 5%

Central Leather Co.

First Lien 5%

Denver City Tramway Co.

First Mortgage 5%

Equitable Gas & Electric Co. (Utica)

First Mortgage 5%

Erie RR. Co. Coupons & Certificates

Equipment Trust 5%

Jekyl Island Club 4½%

Knickerbocker Ice Co.

First Mortgage 5%

Kanawha & Michigan Ry. Co.

First Mortgage 4%

Kings Co. El. Lt. & Power Co.

Purchase Money 6%

Municipal Gas & El. Co. (Rochester)

First Mortgage 4½%

Minn. St. Ry. Co. & St. Paul City Ry. Co.

Consol. Mortgage 5%

N. Y. Providence & Boston RR. Co.

General Mortgage 4%

New Orleans & North Eastern Ry. Co.

Prior Lien 6%

Norfolk & Carolina Ry. Co.

First Mortgage 5%

Nyack Gas Light & Fuel Co.

First Mortgage 5%

Newport Illuminating Co.

Second Mortgage 6%

Pitts. Shenango & Lake Erie Ry. Co.

First Mortgage 5%

Prescott & Eastern Ry. Co.

First Guaranteed 5%

People's Gas Light & Coke Co.

First Consol. Mtge. 6%

People's Coal Co.

First Mortgage 6%

Rich. Fredericksburg & Potomac Ry. Co.

Consolidated Mortgage 4½%

Royalton Realty Co. 6%

Sloss Iron & Steel Co.

General Mtge. 4½%

South Ferry Ry. Co.

First Mortgage 5%

Toledo & Ohio Central Ry. Co.

West. Div. First Mtge. 5%

Troy City Ry. Co.

First Mortgage 5%

Terre Haute (Indiana)

School Bonds 4%

Ulster & Delaware Ry. Co.

First Refunding 4%

Vicksburg & Meridian Ry. Co.

First Mortgage 6%

Cohoes Co.

(Due October 6th) 6%

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, October 15th 1910, to stockholders of record at the close of business on Friday, September 30 1910.

WM. R. DRIVER, Treasurer.

Financial.

\$2,000,000

**Peoples Gas Light & Coke Co.
OF CHICAGO**

Refunding Five Per Cent Gold Bonds

Dated September 1, 1897. Due September 1, 1947, without option of prior payment. Interest payable March 1 and September 1, in New York. Denomination, \$1,000. Principal or principal and interest may be registered. Farmers' Loan & Trust Company, New York, Trustee.

These Bonds are Listed on the New York Stock Exchange

The Company Operates Under a Charter Granted In Perpetuity by the State of Illinois

CAPITALIZATION

(As officially reported by the Company.)

Capital Stock

Authorized and issued.....\$35,000,000
Total outstanding bonds..... 40,096,000

Refunding Bonds

Total authorized issue.....\$40,000,000
Reserved to refund underlying bonds of constituent companies (of which there have been issued to refund underlying bonds \$9,600,000).....\$29,046,000
Reserved for improvements and betterments, or to pay for other property, to an amount equal at par to the cost thereof (of which there have been issued \$5,800,000)..... 10,954,000
Total refunding bonds, subject to issue, either to refund underlying bonds (\$19,446,000) or to pay for improvements and betterments, or other property (\$5,154,000)..... 24,600,000
Refunding bonds outstanding.....\$15,400,000

EARNINGS AND EXPENSES

(As officially reported by the Company)

	Dec. 31 1909.	Dec. 31 1908.	Dec. 31 1907.
Gross receipts.....	\$14,561,588	\$13,738,969	\$13,146,367
Operating expenses.....	8,504,596	8,222,624	7,973,626
Net profits.....	\$6,056,992	\$5,516,345	\$5,172,741
Depreciation charges, &c.....	1,034,588	876,351	843,409
Balance.....	\$5,022,404	\$4,639,994	\$4,329,332
Bond interest.....	1,909,300	1,884,300	1,810,550
Surplus for stock.....	\$3,113,104	\$2,755,694	\$2,518,782

From the foregoing fiscal statement it will be seen that, after deducting \$1,034,588 for depreciation, the Company earned, during the year 1909, over two and one-half times the interest on its outstanding bonded debt, and that the surplus earnings were equal to 8.89 per cent on \$35,000,000 of outstanding capital stock, on which dividends are being paid at the rate of 7 per cent per annum.

The Peoples Gas Light & Coke Company is a consolidation of the principal gas companies of Chicago, perfected in August, 1897, under authority of the State Legislature, and now controlling the entire gas business of the city.

The bonds we offer are, in the opinion of counsel, a general mortgage on the property now owned or hereafter acquired by the company. It is apparent that as the underlying bonds of the constituent companies are retired or refunded, the Refunding Fives will ultimately become the first lien on all the property of the company, including the new fire-proof twenty-story office building, about completed, at the corner of Adams Street and Michigan Avenue, Chicago.

PRICE, 101½ AND INTEREST

**Continental and Commercial
Trust & Savings Bank
CHICAGO**

**J. & W. Seligman & Co.
NEW YORK**

**Central Trust Company
of Illinois
CHICAGO**

6%

Serial Gold Bonds

based on a large tract of the finest fruit lands in America, having a permanent water supply furnished by a completed irrigation plant, constitute one of the safest and most satisfactory forms of investment for the following reasons:

1. The bonds become due and payable in installments, commencing within two to five years from the date of the bond issue. The bonds, therefore, become a short-term loan, payable in full at such time or times as may suit the convenience of the investor.
2. In such bond issues the corporation usually reserves the right to redeem before maturity, by paying accrued interest and a premium. The latter ordinarily is fixed at from two to five per cent, and when taken advantage of by the Company makes a substantial increase in the rate of interest for the whole period.
3. When the serial payment is made, the principal sum is reduced by just that much. Just so many of the bonds are thereby retired, and cease to draw interest, and the property mortgaged is relieved of just so much of its burden. The holders of the remaining bonds find that their security has increased accordingly, and therefore the bonds held by them have increased in value.

This simple illustration, which is well known to most large investors, will show why irrigation, timber and other bonds based on the natural resources of the country have become so popular with the bond-purchasing public.

On request, we will furnish to intending investors concrete instances of bonds on fruit and timber lands on which principal, interest and premium have been paid.

We can point out several issues on which more than the above satisfactory rate will in all probability be realized, the security and safety of which are beyond question, and for which telegraphic orders may be sent at our expense.

PORTER, FISHBACK & CO.

BANKERS

115 Adams Street, Chicago

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, SEPTEMBER 24 1910.

NO. 2361.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Address of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$2,773,190,809, against \$2,767,198,726 last week and \$3,284,487,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 24.	1910.	1909.	Per Cent.
New York	\$1,247,506,694	\$1,736,624,042	-28.2
Boston	118,893,477	119,405,668	-0.4
Philadelphia	112,881,090	132,746,922	-15.0
Baltimore	24,933,814	21,251,968	+17.3
Chicago	222,400,658	236,528,106	-6.0
St. Louis	57,864,176	55,281,915	+4.7
New Orleans	12,491,431	11,474,549	+8.9
Seven cities, 5 days	\$1,796,971,340	\$2,313,313,200	-22.3
Other cities, 5 days	500,006,008	450,099,974	+11.1
Total all cities, 5 days	\$2,296,977,348	\$2,763,413,174	-16.9
All cities, 1 day	476,213,461	521,074,744	-8.6
Total all cities for week	\$2,773,190,809	\$3,284,487,918	-15.5

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 17, for four years.

Clearings at—	Week ending Sept. 17.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,519,351,551	\$2,277,891,889	-33.3	\$1,660,225,973	\$1,577,612,040
Philadelphia	131,156,741	149,111,337	-12.0	112,598,788	131,175,572
Pittsburgh	48,514,812	47,529,093	+2.1	40,561,505	48,788,878
Baltimore	32,278,950	26,751,998	+20.7	29,920,919	27,994,609
Buffalo	9,111,614	9,621,594	-5.3	8,277,567	8,256,102
Albany	5,827,338	5,768,583	+1.0	5,480,747	5,325,943
Washington	6,223,083	6,262,742	-0.6	5,031,160	5,377,217
Rochester	3,677,636	3,739,155	-1.6	3,410,466	3,528,971
Scranton	2,595,995	2,379,309	+9.1	2,148,010	2,051,635
Syracuse	2,165,973	2,123,741	+2.0	1,724,609	2,224,871
Reading	1,608,119	1,614,933	-0.4	1,178,197	1,226,108
Wilmington	1,459,707	1,331,734	+9.6	1,162,143	1,315,072
Wilkes-Barre	1,371,496	1,433,209	-4.3	1,079,095	1,209,388
Wheeling	1,693,681	1,543,064	+9.7	1,530,825	1,330,784
Harrisburg	1,252,373	1,415,661	-11.5	1,281,768	1,150,184
Trenton	1,453,278	1,399,468	+3.9	1,216,643	1,150,184
York	881,410	977,861	-9.9	704,902	795,165
Erie	910,169	837,478	+8.7	586,348	732,998
Greensburg	591,320	479,686	+23.3	750,000	833,956
Altoona	560,718	493,476	+13.6	501,318	493,300
Binghamton	551,600	479,900	+14.9	455,300	493,300
Chester	500,513	518,595	-3.5	395,924	464,005
Franklin	260,000	280,000	-7.1	264,328	258,610
Total Middle	1,773,998,077	2,543,984,506	-30.3	1,880,486,535	1,822,145,408
Boston	143,101,007	161,032,576	-11.1	136,150,807	146,884,207
Providence	7,924,300	7,147,300	+10.9	5,621,000	6,654,700
Hartford	3,620,095	3,275,752	+10.5	2,998,263	2,993,747
New Haven	2,504,337	2,536,813	-1.3	2,180,979	2,465,888
Portland	2,165,370	1,900,597	+13.9	1,852,259	2,236,544
Springfield	2,079,494	2,100,000	-1.0	1,822,233	2,011,342
Worcester	2,586,231	1,843,626	+40.3	1,472,464	1,579,272
Fall River	1,002,193	1,153,683	-13.1	914,285	871,160
New Bedford	889,788	1,229,131	-27.6	704,982	742,090
Holyoke	567,801	571,858	-0.7	384,472	466,097
Lowell	527,552	564,782	-6.6	522,790	468,941
Total New Eng.	166,968,168	183,356,118	-8.9	154,624,534	167,373,988

Clearings at—	Week ending Sept. 17.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$256,853,899	\$267,897,135	-4.1	\$242,120,708	\$246,654,423
Cincinnati	23,460,700	24,898,650	-5.8	23,526,200	27,515,100
Cleveland	20,402,278	21,058,075	-3.1	15,454,094	17,885,613
Detroit	17,750,422	17,696,068	+0.3	13,628,793	14,580,941
Milwaukee	13,065,482	12,413,798	+5.3	12,131,079	11,922,264
Indianapolis	9,620,701	8,087,748	+19.0	7,257,899	7,722,039
Columbus	5,490,100	5,951,300	-7.9	5,001,500	5,346,600
Toledo	4,224,960	4,916,783	+0.7	3,948,469	4,343,722
Peoria	2,889,187	3,098,631	-6.8	2,630,815	2,975,157
Grand Rapids	2,644,723	2,639,222	+0.2	2,143,222	2,392,345
Dayton	1,976,800	1,970,753	+0.3	1,644,735	1,776,606
Evansville	2,079,377	2,277,295	-8.7	1,933,074	2,036,370
Kalamazoo	1,303,522	1,290,656	+1.0	1,105,800	1,209,198
Springfield, Ill.	997,210	1,091,634	-8.7	831,334	885,831
Akron	1,015,000	770,000	+44.8	625,000	715,000
Fort Wayne	980,599	883,679	+11.0	728,798	809,832
Rockford	678,685	632,735	+7.3	500,182	616,157
Lexington	652,344	633,183	+3.0	485,450	586,413
South Bend	534,092	547,723	-2.5	471,543	504,600
Youngstown	1,212,968	1,102,751	+10.0	1,267,505	556,448
Bloomington	629,713	519,621	+21.2	511,055	482,463
Canton	1,055,187	751,447	+40.4	700,142	578,795
Quincy	591,744	505,957	+16.9	550,000	432,343
Springfield, Ohio	531,532	490,857	+8.3	411,993	381,332
Decatur	489,789	521,984	-6.2	427,247	489,838
Mansfield	454,509	444,584	+2.2	347,792	362,672
Jackson	370,000	353,500	+4.7	350,000	325,003
Danville	402,960	307,038	+31.2	270,775	283,423
Jacksonville, Ill.	299,896	302,255	-0.8	258,243	283,423
Ann Arbor	137,177	137,659	-0.4	110,110	115,865
Adrian	27,266	28,006	-2.6	21,638	21,343
Lima	328,054	355,549	-7.7	245,000	331,000
Saginaw	614,947	545,155	+12.8	-----	-----
Lansing	-----	-----	-----	-----	-----
Tot. Mid. West.	373,755,823	384,201,431	-2.7	341,640,195	354,708,636
San Francisco	52,953,932	45,850,985	+15.5	40,702,868	44,090,329
Los Angeles	17,441,094	12,177,448	+43.2	10,322,902	11,256,889
Seattle	12,284,793	14,255,911	-13.8	9,988,999	10,269,457
Portland	11,801,542	9,155,288	+28.9	7,407,718	7,448,669
Spokane	5,409,746	4,907,997	+10.2	3,413,848	3,338,441
Salt Lake City	6,118,460	6,641,685	-7.9	5,467,716	6,300,106
Tacoma	6,175,445	6,208,330	-0.5	4,735,431	5,251,684
Oakland	2,909,142	2,023,118	+43.8	1,637,326	2,846,917
Helena	903,261	804,507	+12.3	1,038,947	993,066
Sacramento	1,660,370	1,426,681	+16.4	1,151,000	-----
San Diego	1,500,000	1,333,000	+12.5	908,000	-----
Fresno	859,178	853,574	+0.7	785,396	-----
Stockton	850,000	754,554	+12.7	682,519	546,298
San Jose	743,993	580,789	+28.1	480,322	550,274
North Yakima	475,000	410,962	+15.6	257,907	-----
Bilings	130,392	172,200	-23.7	213,285	-----
Pasadena	500,000	425,319	+17.6	-----	-----
Total Pacific	122,716,348	107,982,348	+13.7	89,194,184	92,892,130
Kansas City	55,369,616	49,455,930	+12.0	41,405,408	36,695,517
Minneapolis	25,288,727	23,779,046	+6.3	27,783,558	25,587,604
Omaha	17,040,636	14,230,033	+19.7	12,251,183	12,239,662
St. Paul	10,399,105	11,505,988	-9.6	10,484,723	9,183,547
Denver	10,786,928	9,025,630	+19.5	8,853,045	9,445,544
St. Joseph	6,230,616	5,853,965	+6.4	5,229,046	4,758,145
Des Moines	3,800,000	3,407,052	+11.5	2,908,324	2,812,205
Sioux City	2,959,019	2,976,862	-0.6	2,185,387	2,296,474
Duluth	4,296,683	5,967,240	-28.0	-----	-----
Wichita	3,424,373	2,670,251	+28.2	1,417,825	1,289,512
Lincoln	1,647,520	1,406,399	+17.1	1,240,806	1,294,891
Topeka	1,228,188	1,425,233	-13.8	1,023,803	979,084
Davenport	1,225,990	1,205,344	+1.7	952,999	1,134,826
Cedar Rapids	1,105,669	971,813	+13.8	905,910	568,751
Fargo	725,000	835,368	-13.2	730,328	584,635
Sioux Falls	1,000,000	810,000	+23.5	715,000	650,000
Colorado Springs	751,707	813,391	-7.6	760,631	790,142
Pueblo	606,434	688,675	-11.9	551,559	632,105
Fremont	337,194	258,281	+30.5	387,011	428,567
Tot. oth. West.	148,223,405	137,286,501	+8.0	119,786,546	111,372,211
St. Louis	67,576,745	66,473,965	+1.7	58,260,225	61,837,076
New Orleans	15,466,527	16,859,353	-8.3	12,877,783	20,309,295
Louisville	12,022,682	10,661,869	+12.8	10,258,637	11,670,213
Houston	16,966,440	13,958,649	+21.5	13,020,782	14,291,440
Galveston	8,554,000	5,818,000	+52.2	6,690,000	6,940,000
Richmond	7,362,973	7,151,999	+3.0	6,008,209	6,436,055
Fort Worth	6,760,426	6,541,141	+3.4	5,980,5	

THE FINANCIAL SITUATION.

How completely the railroad-rate situation dominates the financial markets was shown on Wednesday afternoon of this week when the announcement came that in the U. S. Circuit Court at St. Paul the Special Master in Chancery, in the suits involving the Minnesota commodity-freight rates prescribed by the Minnesota Railroad & Warehouse Commission, had filed his findings and held the rates to be both unconstitutional and confiscatory. On this news the shares of the roads most immediately concerned, like the Northern Pacific and the Great Northern, advanced 2@3 points. Part of the advance has since been lost on a clearer understanding of the scope of this finding and on remarks by one of the Inter-State Commerce Commissioners at the rate hearings in Chicago, reflecting a strong bias against the proposed advances in rates.

The ruling is important, of course, as far as it goes, but it does not strike at the root of the country's present difficulties. The Master finds each of the rate schedules complained of to be in violation of the commerce clause of the Federal Constitution, and also holds that the rates prescribed are so low as to be confiscatory and in contravention of the Fourteenth Amendment of the Constitution. He upholds the contention of the carriers that the roads could not obey the State law and apply State rates without being guilty of discrimination against commerce between States, in conflict with the Federal prohibition.

We say this ruling is important as far it goes. It protects the roads against State aggression and the injustice of State laws. But our Federal tribunals have always been zealous in guarding property against unconstitutional acts on the part of the States. It is a new danger that confronts the country to-day. It is not so much State aggression upon the rights of the railroads as it is Federal aggression from which the railroad-carrying interest to-day needs protection. A new Federal law has been put upon the statute books the present year under which the Inter-State Commerce Commission holds complete dominion over the activities and prosperity of the railroad-carrying industry. No doubt in the end the courts will see to it that here, too, complete justice is done. But in the meantime there is naturally much distrust and misgiving, and the advances in rates which the roads propose to make, to offset the increases in wages, are being indefinitely held up. Even the present week some further suspension by the Inter-State Commerce Commission of proposed rate advances has been made, and the newspapers have published apparently reliable statements saying that the Commission has entered upon a policy of suspending all tariffs proposing advances in rates. Furthermore, a very unfavorable impression has been created by the action of Commissioner Lane in proclaiming his views in advance, on Thursday, at the rate hearing at Chicago. Speaking with reference to the increases in operating expenses, Mr. Lane is reported in the newspapers as having blurted out during the examination of one of the witnesses: "I regard it as a serious menace to the Western country if the rates constantly are to be increased. We must work out this problem on lines other than by the proposed method of raising the tariffs."

The proceedings in the rate hearings which are now taking place before the Inter-State Commerce Com-

mission and its examiners are really getting farcical. All sorts of irrelevant things are being dragged in with the view to furnishing plausible ground for denying the contemplated advances in rates. Moreover, the testimony is presented in garbled fashion and dressed up in a sensational way by the daily press—evidently on the idea that this will prove popular. Have not railroad operations been cheapened during the last decade in many directions, through the improvements and economies introduced, shouts counsel for the shippers. The railroad manager on the witness stand meekly replies, Yes. Then the advocate for the shippers argues that nothing more is needed to demonstrate that no advance in rates should be granted. Another witness is asked, Did not your company some time in the past let shareholders subscribe for large amounts of new stock at par when the current market price really ruled above par? Time was when a railroad was considered fortunate if it could get par for its stock, particularly in the West. Now to sell stock at par, where good management and economies of operation have raised the market value above par, is held up as a heinous crime.

Obviously all such irrelevant questioning diverts attention from the main issue and should be excluded. Counsel and witnesses should be rigidly restricted to the matters in hand, just as is done in a court of law. What may have been achieved in the way of reducing operating cost during the whole of the last decade or what may have been done in the way of raising capital has absolutely no bearing upon the case. The cheapening process, whatever it may have been, has had its effect in past operations, and its potency is now gone. The question which is presented for consideration of the Commission is really a very simple one, and should not be obscured in any way. The carriers propose an advance in rates and say that such advance is essential to continued stability and prosperity. They assign as a reason for the advance that the cost of operations has been so increased through recent advances in wages that higher rates are obligatory. To determine whether the contention is well founded, all that is necessary is to ascertain the earnings for the late year before the advances in wages were made, which earnings are already on file with the Commission, see what margin these earnings left above interest or dividend requirements, ascertain how much the advances in wages are going to add to the yearly operating expenses, and then determine whether the margin referred to would be sufficient to take care of this additional expense.

An investigation of that kind would possess value and would admit of the reaching of quick conclusions. A dragnet investigation, such as is now in progress, is of no utility whatever, and merely serves to produce confusion. We trust the Commission will see its way clear to limiting the examination to its proper scope and thereby hasten an early decision, upon which so much hinges, not alone in the railroad world but in the industrial world, for the prosperity of the latter is indissolubly linked with that of the roads.

American bankers desirous of negotiating 90 days' bills in London expect to have to pay distinctly higher rates from now on. Bills forwarded from now on will not reach the other side in time to mature before the beginning of January, and as an advance in

the 3% Bank rate is almost certain to be made during the next week or two, the best terms offered are $3\frac{1}{4}$ @ $3\frac{3}{8}$ %. The maintenance of a ratio of reserve to liabilities of better than 53%, as recorded on Thursday, is somewhat misleading, if accepted as indicating that there was no weakening of the Bank's status during the week. This result was attained only through a severe shrinkage in all classes of deposits. Public deposits fell off \$4,210,000, other deposits decreased \$1,070,000, Government securities were reduced by \$1,820,000, while circulation and loans were slightly lower than in the previous week. There was a shrinkage in coin and bullion on hand of \$3,085,000, due, of course, to gold shipments to Egypt, Turkey and other points—since then these shipments have been heavily augmented. Another decrease in reserve is therefore looked for next Thursday. It should be noted also that the bank clearings at London this week reached the remarkable total of \$1,354,350,000, as compared with \$1,018,950,000 a week ago and \$1,053,265,000 a year ago. This reflects the great trade prosperity in Great Britain, as well as activity in the security markets. New York bankers are inclined to think that a $3\frac{1}{2}$ % minimum discount rate will be named next week, or at the latest on Oct. 6. They recall the sensational advance from $2\frac{1}{2}$ % to 5% that was made last October, and declare that on this occasion the Governors will act before the pressure becomes severe. It should not be overlooked in connection herewith that the shipments of cotton and of grain from this country are now going forward in quantity, and that sterling in New York is not so very far from the gold-import level. London would not relish the resumption of gold demands from us at this juncture.

The Imperial Bank of Germany may find it necessary to advance its discount rate during the next fortnight. The January, April, July and October settlements always involve a strain upon the Reichsbank's resources, and next Saturday's requirements will be quite up to normal. As a matter of fact, the demand for money throughout Germany has kept up practically all through the summer. Latterly, private discounts have been almost level with the official rate of 4%; the quotation yesterday reached 4%. Berlin has not been very successful in attracting gold from London, notwithstanding that bids have not infrequently been made for the new bars arriving weekly from South Africa. Yet the Reichsbank is not poorly situated; its stock of cash on hand to-day stands at 1,050,470,000 marks, against 1,041,884,000 last year, although in 1908 the total was 94,000,000 marks larger than this year; for the four years preceding the average holdings of specie at this season were just under 900,000,000 marks, showing that the current position is quite strong in the matter of metallic reserves. Loans and discounts, however, now aggregate 1,095,000,000 marks, against 953,000,000 in 1909 and 1,000,000,000 in 1908, while circulation also shows a considerable increase, the total being 1,514,000,000 marks, against 1,405,000,000 last year and 1,450,000,000 two years ago. During the closing days of September liabilities will undoubtedly expand on an enormous scale without any corresponding increase in cash. Therefore it is probable that a 5%, or at least a $4\frac{1}{2}$ %, Bank rate will be declared either this week or next. The tension, however, should be only temporary, and as it is strictly seasonable, no apprehension need be

felt. From all accounts the slight banking trouble that occurred in Germany some time ago has had no serious consequences and, apart from labor troubles, industrial conditions are quite prosperous.

We referred two weeks ago to the decision of the French authorities to take into consideration diplomatic relations in sanctioning (or rejecting) the flotation in that country of foreign Government loans. The first important issue to come under the ban was the Turkish issue of \$30,000,000, which was to have been brought out in Paris. Investigation evidently impelled the conclusion that the proceeds might be used disadvantageously to French interests through the strengthening of Turkey's armaments, some sort of bargain apparently having been come to on this matter between Turkey and Germany. The details are somewhat obscure, but it appears that the French did not absolutely refuse to entertain the loan; they merely desired Turkey to make certain stipulations. The Grand Vizier, Hakki Pacha, after personally interviewing the French banking authorities, returned home, and later it was announced that the loan would probably be placed with the English group of financiers headed by Sir Ernest Cassel. This coup on the part of Turkey has displeased France, the view taken by the press there being that the new arrangement would work out very beneficially to Germany, and, to some extent, to Great Britain. The United States quite recently learned of Sir Ernest Cassel's readiness to enter into important financial transactions; it will be recalled that he joined Kuhn, Loeb & Co. in taking over large blocks of stock from the so-called Pearson-Farquhar syndicate. In this particular instance France, so far as can now be ascertained, has little ground for becoming incensed over the action either of Turkey or of the English bankers, inasmuch as a borrower who cannot obtain suitable terms from one lender is quite entitled to turn elsewhere. Undoubtedly the French Government is wise in adopting its new attitude towards foreign applications for French capital, but it must not feel chagrined if its increased fastidiousness occasionally diverts loans elsewhere. The Young Turks promise to insure a stable and progressive regime; consequently it is logical that powerful British capitalists should welcome an opportunity to aid in rehabilitating the nation's resources. There have been reports that American financiers would play a leading part in extending Turkey's transportation facilities, but so far little tangible progress in this direction has been authoritatively recorded.

Of late years a good deal has been heard of the intention of American international bankers to invade foreign fields. Our insistence upon securing a share with other nations in financing the new Chinese railroad drew attention to America's new policy, and since then there have been intimations that American capital would penetrate several European countries. Moreover, the exploitation of South and Central America by our bankers has also been widely discussed. Japan appears to be evincing activity of the same kind. This week the announcement has come from our State Department, through its officers in Peru, that the Japanese special embassy which was sent to Chili to take part in the centennial celebrations there visited Peru and conducted an investigation into commercial

conditions with a view to cultivating trade between that country and Japan. Since the Russo-Japanese War the finances of Japan have been handled with great skill, while industrial matters have also been energetically taken in hand with the object of stimulating both home and foreign activity. Japan's fiscal burdens are so heavy that it is considered imperative that industrial expansion should be given every encouragement. The tariff has been revised with this aim in view. The formal annexation of Korea was prompted by similar considerations. Any marked progressiveness on the part of the Japanese in South America will naturally excite keen interest in the United States, although there should be no necessity for allowing such a development to create the slightest alarm such as certain jingoes profess to feel whenever the subject of Japanese activities on any part of the Pacific Coast is mentioned. Japan is too small a country for its population, and in searching for suitable outlets for emigrants and for new foreign markets, the Government cannot be condemned.

Before leaving this subject it may be interesting to quote certain remarks made by Baron H. Mitsui, head of the greatest banking system in Japan, as well as the foremost leader in industrial enterprises, who is now visiting the United States. "The Japanese," he said, "have long been studying in this country and we have adopted many of your customs and institutions. Now, if this effort should be mutual there would be no talk of a war. You should study our history and our development as we have studied yours. Misunderstanding is always the cause of trouble." This advice should be seriously heeded, especially by those Californians who have on more than one occasion by their unreasonable attitude embarrassed the Federal Government and have rendered difficult the avoidance of friction between Washington and Tokio.

The annual report of the Philadelphia Rapid Transit Co. reveals the cost to the corporation of the strike of the conductors and motormen of last spring, which extended over a period of 66 days. The company lost in fares \$1,558,104, and it incurred extra expenses of \$836,855 on account of protection to property, making the total cost of the strike \$2,394,959. On this account there is a deficit for the year ended June 30 last of \$1,329,722, and it is estimated that the company would have had a surplus of about \$1,000,000 had there been no strike. The cost to the city of Philadelphia of the strike for extra police service was \$254,100, for which a special appropriation was made by City Councils. The labor controversy was costly, but it is believed the position of the company in this respect has been so strengthened that it will not encounter any strikes for a long period.

It is reported that the company's earnings are increasing at the rate of nearly \$2,000 per day. The fixed charges have been increased, and \$150,000 must be appropriated yearly for ten years to retire car trust certificates. There is an increase in wages which will absorb from \$150,000 to \$180,000 of earnings this year. All of the increased earnings will be required to meet the greater obligations and to wipe out the accumulated deficit. The receipts of the elevated and subway line were \$1,907,271, and the earnings per car mile on the elevated system were 33.99 cents, which compares with a total average of 25.343 cents.

The report which engineers will soon make to the Railroad Commission will show that many lines are not profitable. If the city would permit the company to surrender franchises of some of the non-paying lines, it is doubtful if such action would be approved by stockholders of the underlying companies.

Activity in building construction continues to be a feature of the times in many sections of the United States, even though in a number of important localities current returns of operations indicate that for the moment at least the urgent demand for structures has been quite well supplied. The let-up is, of course, more particularly noticeable at points where very great activity prevailed in 1909, but it is at the same time true that the boom in building in New England that started last year has not abated to any considerable extent. Furthermore, at some cities South and West the 1910 operations are largely exceeding those of a year ago; a fact, however, in no way surprising in view of the evidence of almost phenomenal growth in population the Census returns disclose. It is all the more noteworthy that building operations in the country as a whole continue so comparatively active when the existing business situation is considered. While in some industries current transactions are of very full volume, mercantile affairs as a whole are experiencing a period of quietness, largely the result of the uncertainty that Governmental regulation or interference has injected into the situation.

As regards the latest compilation of returns of contemplated building operations—that for August 1910—it is to be stated that it furnished an aggregate much greater than for the preceding month and moderately larger than for August 1909. But the gain over the month of last year is due entirely to a single operation of exceptional magnitude at Duluth. In fact, the U. S. Steel Corporation, having decided to erect a branch plant at that city, has taken out a permit for the first 48 buildings, the estimated cost of construction being placed at \$10,000,000. With that amount excluded from the total, the August 1910 aggregate would show a slight decline. Altogether our compilation for the month covers 106 cities, and of that number 64 exhibit larger contemplated expenditures this year than a year ago. In New England much greater outlay is indicated at Boston, New Haven, Portland, Lowell, Manchester, Worcester, Lawrence and Salem. Cities in the same category in the Middle Section comprise Baltimore, Wheeling and Troy, and large percentages of increase are reported for Portland, Ore., Sacramento, San Diego and San Jose on the Pacific, Evansville, Fort Wayne, Peoria, Sioux Falls and Duluth in the remainder of the West, and Birmingham, Louisville, Nashville and Macon at the South.

Greater New York's record in its leading borough (Manhattan) reveals a heavier total than in the month of 1909 and the same is true of the Bronx and Queens; but in Brooklyn (as in July) there was an important decline in activity, so that for the city as a whole the result was less favorable than a year ago, the decline being 15.1%. Contrasted with 1908, however, a gain of 19.5% is shown. Exclusive of Greater New York the prospective expenditures under the August contracts is placed at \$65,529,981, as compared with \$56,912,987 in 1909, an improvement of 15.1%; but

a gain of 58.8% over 1908 is indicated and the increase over 1907 reaches 20.7%. The grand aggregate for all the cities (106 in number) is \$80,227,394, against \$74,217,889 for August 1909, or an augmentation of 8.1%; and contrasted with the period in 1908 and 1907 the increases are 49.8% and 15.6%, respectively.

For the period since Jan. 1 (eight months) the intended outlay at the 106 cities, while less than for the similar interval of 1909, is greater than for any earlier year. The approximate cost of the structures to be erected, as compiled by us, aggregates \$578,730,913, against \$611,522,768 for the eight months of 1909, or a decrease of 5.4%. Contrastd with 1908 and 1907, however, there are gains of 46.3% and 9.9%, respectively. Greater New York's operations show a decline of 23.8% from last year, but exceed those of 1908 by 44.7% and 1907 by 5.1%. Outside of this city the 1909 total is exceeded by 3.3%, that of 1908 by 46.8% and that of 1907 by 11.6%.

Cotton manufacturers found very much to interest, and for serious consideration as well, at the 89th semi-annual session of the National Association of Cotton Manufacturers held at the Hotel Wentworth, Portsmouth, N. H., on September 15th to 17th, inclusive. The attendance was large, numbering over 300, and the addresses covered a very wide range of subjects. The feature of the opening session, on Thursday evening, was clearly the remarks of the President, Mr. Franklin W. Hobbs, who reviewed in a very comprehensive manner the events in the cotton-manufacturing industry since the Association convened in the spring. The condition of the whole trade, he said, has been very unsatisfactory and disturbing. On the one hand have been high prices for the raw material and high rates of wages, and on the other low prices for manufactured products, the manufacturer thus finding himself between the "upper and nether millstones." Arguing that materially cheaper cotton seems unlikely, he believed that the only natural solution of the present unfortunate situation will be a gradual advance in prices of products until manufactures make a fair return on the capital invested.

Of the papers presented at the session, greatest interest at this juncture undoubtedly attached to that on "Foreign Markets for Cotton Textiles" by Mr. C. A. Green of New York. The need for concerted and intelligent effort to extend our trade with foreign countries is one of the live subjects of discussion at this time and Mr. Green's paper is therefore very apropos. Contending that the United States Textile industry depends for its expansion upon enlarged markets abroad, he pointed out some of the difficulties to be met and suggested how they might be overcome. One of the great obstacles in the way of our rapid advance abroad, he said, has been our adherence to the antiquated system of cash in advance—safe, to be sure, but not in accord with the modern science of business. This attitude of the American manufacturers towards the foreign merchant, Mr. Green says, is commented upon all over the world, and loses to us millions of trade annually. He concludes that, if we hope to secure any large trade in the markets of the world, we must be willing to treat the reliable foreign merchants with the same consideration that those in the domestic trade receive.

The newest cotton territory of the country received attention in a paper on "California Cotton" by Mr. Joseph R. Loftus of Los Angeles. Speaking of the success attained in raising cotton on the irrigated lands in the Imperial Valley districts of California, he predicted the gradual extension of its culture to other irrigated lands in that State as well as in Arizona and New Mexico. The fifth report of the committee on "Standard Specifications for Staple Gray Goods" was one of the most important business matters that came before the meeting. In connection with the report the committee submitted as its completed work in that direction a draft of the proposed "Uniform Sales-note for Staple Gray Goods," premising that, following its approval by the National Association and the American Cotton Manufacturers' Association, it should go into practical use within a few weeks. Many papers of a more or less technical nature were presented, a few of the titles being "Moisture in Cotton"; "Nature and Cause of Waste Fibre in Cotton Mills"; "Economical Lubrication"; "Natural and Artificial Draft", and "Water Filtration as Applied to Textile Industries."

Moderately encouraging advices are received from the various districts in Europe which were visited by cholera. Less is heard of the spread of the disease in Russia, but in Italy quite a few new cases are reported daily. The most regrettable incident of the week has been the appearance of the scourge at Kobe, one of the trade centres of Japan. It would be peculiarly unfortunate should the plague gain a foothold in that country, since at many points there is, according to European standards, great overcrowding and a lack of proper sanitary arrangements. Happily, the outbreak has been promptly discovered, and there is reason to hope that the authorities will at once put into operation proper preventive measures against its spread. The extreme vigilance exercised by our own port officials has been successful in keeping this country free from infection; or, to express the situation differently, no traces of the disease have been found on any incoming vessels. The approach of winter encourages the belief that the dreaded cholera germs will be effectively stamped out in Russia, as well as in the other infected areas.

Foreign discount rates have excited interest this week and even more marked changes are anticipated next week, with probable alterations in one or two Bank rates. Increased firmness is already felt at London, Paris and Berlin, and as next Saturday, Oct. 1, brings very extensive quarterly settlements, more or less of a strain will be involved at all centres. Fortunately the banks are well fortified to meet the demands and no complications are expected. The tension promises to be greater at Berlin than at other points, and there is at least a possibility that the Reichsbank rate, which is now 4%, will be advanced. The last weekly statement showed a gain in cash of \$5,261,000 and a reduction of \$6,190,000 in note circulation; but discounts expanded \$12,426,000, loans increased \$2,763,000, while deposits were \$19,117,000 larger. The open market rate in Berlin is 4%, both for spot bills and bills to arrive. That London looks for an early advance in the Bank of England minimum rate is clearly indicated by the disparity between rates

quoted for spot bills and those to arrive. For 60 days' spot bills the charge is $2\frac{3}{4}\%$ and for 90 days, $2\frac{7}{8}\%$, while for bills to arrive 2 15-16% is named for the shorter period and $3\frac{1}{4}@3\frac{3}{8}\%$ for 90 days. It should be explained that the latter will not reach London until the beginning of October and will not mature until just after the new year, when London banks strive to make the best showing possible in their balance sheets. This explains the high figure for 90-day maturities. At Paris discounts have moved up to $2\frac{1}{2}\%$, or $\frac{1}{4}$ of 1% above last week's quotation. The flotation of large loans is believed to be pending both in Paris and London. Thursday's Bank of France statement showed that preparations are being made for next week's heavy demands. Instead of a loss of gold, an increase of nearly \$500,000 was recorded, while note circulation was reduced \$7,805,000, bills discounted were curtailed \$5,675,000 and \$5,035,000 was added to deposits. The pressure which ruled at Amsterdam so long has materially relaxed since the Bank rate was lowered to 4%; the private rate is now only $3\frac{1}{2}\%$. Brussels quotes $2\frac{7}{8}\%$.

The Bank of England again failed to secure any of the new gold offered on Monday, the Continent taking about £400,000 and India £150,000, paying therefor an advance of one farthing (77s. $9\frac{1}{8}$ d.). During the week large exports of gold were made to Turkey, Egypt and South America, as our special London correspondent points out in his weekly cable. These movements presaged the loss of bullion that was disclosed by the official statement on Thursday. Since then, it may be added, £200,000 has been shipped from London to Constantinople, £204,000 to Egypt and £10,000 to Lisbon, while other consignments are looked for to Egypt in the immediate future. According to our special cable from London, the ratio of reserve to liabilities was practically maintained, the change being only from 53.43% last week to 53.36% this week, a figure that is nearly 3% above the average at this season during the last decade. There was a loss in bullion of £617,748, but liabilities were radically reduced. There was a nominal decrease (£89,185) in loans, a reduction of no less than £842,049 in public deposits (due largely to the payment of matured Treasury bills), a decrease of £214,015 in other deposits, and a falling off in Government securities of £364,150. The Bank held £39,091,224 bullion at the close of the week. Our correspondent further advises us that the loss was due to the large exports, mainly to Egypt and Constantinople, which were, however, somewhat offset by a fairly free movement into the Bank from the interior of Great Britain. Imports were of only nominal amount. The details of the movement into and out of the Bank were as follows: Imports, £6,000 from Australia; exports, £1,081,000 (of which £300,000 to Egypt, £520,000 to Constantinople, £256,000 to South America and £5,000 to Peru, and receipts of £457,000 net from the interior of Great Britain.

Intense dulness on the Stock Exchange has brought about a peculiar state of affairs in the local money market. Commission houses which secured normal supplies of time money find themselves unable to employ it, owing to the meagre amount of stock they are now carrying. The result is that they are daily lenders of call funds and are not, of course, engaging time fa-

cilities. The banks are striving to obtain a minimum of 2% for day-to-day loans, but the offerings of brokers' balances are so large that the ruling rate each day has been below that figure. The maximum quotation for call money quoted each day has been 2%, the minimum for the week has been $1\frac{1}{2}\%$ and the average rate $1\frac{7}{8}\%$. Yesterday the range was $1\frac{3}{4}\%$ to 2%, the final loan being made at $1\frac{7}{8}\%$. Notwithstanding a fall in the surplus reserve of the banks from above \$50,000,000 at the end of August to \$21,370,000 last Saturday, the charge for time loans has tended downwards during the current week. On Thursday 60 days' maturities were available at as low as $3\frac{1}{2}\%$, 90 days' at 4% and longer periods at $4\frac{1}{2}\%$. There has been a lull in exports of gold coin to Canada, but the movement will probably be resumed next week. Transfers of currency to Southern cities through the Sub-Treasury have likewise fallen away, and the outflow to Western centres has been in some measure offset by receipts; but the approach of Oct. 1 is expected to bring higher quotations both for call and time money. The detailed range for collateral loans at the close of the week is as follows: $3\frac{1}{2}@3\frac{3}{4}\%$ for 60 days, $4@4\frac{1}{8}\%$ for 90 days, $4\frac{1}{2}\%$ for four and five months and $4\frac{1}{2}@4\frac{3}{4}\%$ for six months. A large block of money is on offer for six months at $4\frac{1}{2}\%$, with, however, so unusually rigid stipulations as to the security to be provided that the lenders have failed to find borrowers for the bulk of the offering.

An over-supply of commercial paper is in the market. Brokers who had hoped to do a normal business find themselves loaded with bills which they cannot negotiate except at a loss, and it is not uncommon for transactions to be made which do not yield the slightest commission. The easier tone in the money market has not helped mercantile paper. It is only in exceptional cases that regular maturities can be placed at $5\frac{1}{2}\%$, while even at 6% the absorption would not be sufficient to clean up stocks on hand. Drawers of the highest standing, accordingly, are restricting their outlook, a course that is the easier to follow, inasmuch as trade in most lines has materially slackened. Others, however, must have money, and higher than 6% is quoted in certain instances. Even endorsed bills receivable are not in request under $5\frac{1}{2}\%$ as a minimum. The detailed range of quotations is as follows: $5\frac{1}{2}@6\%$ for four to six months' single-name bills, $6\frac{1}{4}@6\frac{1}{2}\%$ for less attractive names and $5\frac{1}{2}@5\frac{3}{4}\%$ for 60 to 90 days' endorsed bills receivable.

The possibility of a renewal of gold imports from London is not overlooked by operators in foreign exchange. For one thing, demand sterling has sold down almost to 4 86, which is only $\frac{1}{2}$ c. above the level at which gold was brought over this summer. Then the opening of October should witness a freer outward movement of cotton and grain, the two commodities that produce exchange faster than any other class of exports. Bank reserves here have been declining all through September, and if interest rates should advance, the influence upon exchange might be considerable. On the other hand, European investors may be frightened by our political turmoil into selling American securities, and the Bank of England, to protect its supply of gold, may advance its minimum discount rate. The situation, it will thus be seen, is full of cross-currents—so full, indeed, that the most

divergent views are held regarding the prospective course of exchange. Throughout the current week trading has been conducted quietly and cautiously, the extreme fluctuation being not more than 1/4c. There has been an increase in the offerings of grain bills, while the continued disagreement over handling cotton bills of lading is tending to stimulate early shipments of that staple. Very few finance bills are being drawn. Next week operations should be on a larger scale. The London fortnightly settlement begins on Tuesday and ends on Thursday, while Friday is the last day of the quarter. In all probability, therefore, cable transfers will be in request, especially for the Oct. 1 dividend and interest disbursements—for did not European bankers and investors make extensive purchases of our bonds and stocks in the first half of this year? After the unsettlement in rates which is looked for next week, the question of gold imports may again arise, but, as already suggested, if sterling should go down here, protective measures will probably be taken by the Bank of England. The immediate outlook is as full of interest as it is of opposing influences.

An incident of the week was the arrival of \$1,000,000 gold at Seattle from Nome, Alaska.

Compared with Friday of last week, sterling exchange on Saturday was virtually unchanged, demand being quoted 4 8620@4 8630, cable transfers 4 8645@4 8655 and 60 days 4 8360@4 8370. On Monday demand declined to 4 8615@4 8625, cable transfers to 4 8640@4 8650 and 60 days to 4 8350@4 8360. On Tuesday 60 days was unchanged, while demand fell to 4 8610@4 8615 and cable transfers to 4 8635@4 8640. On Wednesday demand closed at 4 8605@4 8615, cable transfers at 4 8635@4 8645 and 60 days at 4 8350@4 8360. Demand was quoted at 4 8610@4 8615 on Thursday, cable transfers were 4 8635@4 8645 and 60 days 4 8350@4 8360. On Friday there was an advance of about 10 points in demand and 20 points in cable transfers.

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

	Fr., Sept. 16	Mon., Sept. 19	Tues., Sept. 20	Wed., Sept. 21	Thurs., Sept. 22	Fr., Sept. 23
Brown Bros. & Co. {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87
Kidder, Peabody & Co. {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87
Bank of British North America {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87
Bank of Montreal {60 days	4 84	84	84	84	84	84
{Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87
Heidelberg, Ickelheimer & Co. {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87
Lazard Freres {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87
Merchants' Bank of Canada {60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
{Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8365@4 8375 for 60 days, 4 8620@4 8625 for demand and 4 8655@4 8660 for cables. Commercial on banks was quoted at 4 83 1/4@4 83 1/2 and documents for payment 4 83 1/4@4 83 3/4. Cotton for payment ranged from 4 82 3/4@4 83 1/4, grain for payment from 4 83 1/2@4 84.

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

Week ending Sept. 23 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,623,000	\$8,350,000	Loss \$727,000
Gold	724,000	1,629,000	Loss 905,000
Total gold and legal tenders.....	\$8,347,000	\$9,979,000	Loss \$1,632,000

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

Week ending Sept. 23 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.....	\$8,347,000	\$9,979,000	Loss \$1,632,000
Sub-Treasury operations.....	27,900,000	31,600,000	Loss 3,700,000
Total gold and legal tenders.....	\$36,247,000	\$41,579,000	Loss \$5,332,000

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

Banks of	Sept. 22 1910.			Sept. 23 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 39,091,224	£ -----	£ 39,091,224	£ 39,409,115	£ -----	£ 39,409,115
France ..	135,184,320	33,921,520	169,105,840	146,128,960	36,104,480	182,233,440
Germany ..	38,067,850	14,455,650	52,523,500	39,499,350	12,594,850	52,094,200
Russia ..	145,411,000	7,717,000	153,128,000	131,579,000	8,190,000	139,769,000
Aus.-Hun.	55,449,000	12,512,000	67,961,000	57,541,000	12,449,000	69,990,000
Spain ..	16,343,000	31,018,000	47,361,000	16,044,000	31,573,000	47,617,000
Italy ..	38,673,000	3,425,000	42,098,000	38,386,000	4,400,000	42,786,000
Netherlands	10,031,000	1,845,700	11,876,700	10,526,000	3,084,800	13,610,800
Nat. Belg.	5,326,667	2,663,333	7,990,000	4,252,000	2,126,000	6,378,000
Sweden ..	4,449,000	-----	4,449,000	4,383,000	-----	4,383,000
Switz'land	6,215,000	-----	6,215,000	4,981,000	-----	4,981,000
Norway ..	1,840,000	-----	1,840,000	1,787,000	-----	1,787,000
Total week	496,081,061	107,558,203	603,639,264	494,516,425	110,522,130	605,038,555
Prev. week	491,854,642	107,538,750	599,393,392	492,059,923	111,056,963	603,116,886

THE POLITICAL SITUATION IN THIS COUNTRY.

The extraordinary and confusing drift of political sentiment in this country as the autumn Congressional campaign approaches, and the bewildering results in the bye-elections, the primaries and the September voting, have been no more noteworthy a phenomenon of the day than the calmness with which the investment markets have received each successive announcement of the sort. There have been many explanations of this financial attitude. It is said that the news was anticipated and discounted in advance through the mid-summer movement of prices, or, *per contra*, that the markets are not averse to seeing a Congress with the Senate of one political complexion and the House of another, whereby hasty or partisan legislation might be checked. But there is, we imagine, another reason which, consciously or unconsciously, investment markets have recognized by their own serenity in the face of the political phenomena of the day.

It is that, judged by all indications yet visible, the opposition party, as soon as it actually has begun to feel that it has a fighting chance in various State and Congressional constituencies where for many years the contest was all but hopeless, is entering the campaign with a sense of responsibility. We mean by this that if one may judge by the conspicuous party incidents up to the present time, the character of the opposition candidates and the framework of the opposition platforms are on a distinctly higher grade than in the great majority of campaigns since Mr. Cleveland's election in 1892. We need only point out the high personal character and qualities of the opposition nominees chosen in the recent Massachusetts and New York bye-elections to contest the seats with the regular Republicans; the nomination for Governor in New Jersey, of a candidate of such high personal character and such large intellectual equipment as President Woodrow Wilson of Princeton; the ascendancy of men like Governor Harmon in the party's national councils; the obvious concern of the party in New York, so far as present political indications go, that a strong man of high character and definite achievements should be named as a candidate for Governor.

We do not mean to say that nothing of this hopefulness, and nothing in the way of such high-grade nominations, has been witnessed in the party's campaigns of the past sixteen years. There have been

numerous illustrations to the contrary in elections of recent years, such as those of Ohio and Minnesota, where the opposition party saw its way clear to an effective contest. In cases of this sort, such men as Mr. Harmon and Mr. Johnson were the choice as nominees for Governor, and the party's victory was largely due to the character of the names upon its tickets. But no one cognizant with the country's political history in general during this period can doubt that these were the exceptions. Taking in particular what are regarded as the close constituencies or the nation at large, it will hardly be denied that the opposition nominations during previous elections have often been haphazard in choice, frequently weak and sometimes, as in at least three Presidential contests, of a type positively repugnant to a very great portion of the party's voters.

If one is asked, as a matter of political philosophy, why this singular policy should have been pursued by a party out of power and trying to get back, the answer, we think, must be that the party leaders and the better-informed portion of the party membership were instinctively aware before the campaign began that their case was hopeless. The result of such a state of things in any political constituency, home or foreign, always is that a party's leaders grow indifferent because they see a losing fight ahead, and that the really strong candidates are themselves reluctant to stand for conspicuous office because of their natural unwillingness to incur a crushing personal defeat, which often means permanent relegation to the ranks.

In nothing has this last condition and the later condition which has followed it been more picturesquely shown than in the case of Mr. Bryan. People have wondered, in a more or less vague way, why Bryan should twice, after his overthrow at the polls in 1896, have been forced as Presidential nominee on reluctant national conventions when a party schism was the absolutely certain result of such a choice. For ourselves, we have always believed that the mystery was easily solved. Bryan was not only ready to run, to stake his individual fortunes on the result and to canvass the country personally without the usual and necessary equipment of campaign subscriptions, but, what was more than this, he was either personally indifferent to defeat or else constitutionally unable to discover beforehand the political signs of defeat which all of his competent associates fully recognized.

This view of the case, it seems to us, is supported by what has very lately happened in regard to this same candidate. Nothing could have been more natural than that, when the party's hopes were again in the ascendant, and the line of battle was formed in earnest for the fall campaign in scores of previously hopeless constituencies, Bryan should again have appeared upon the scene with an obvious offer of his services as leader. But, as every one now knows, he found his party in a very much altered mood. His letters to nominating conventions or to party reunions were either read in silence or suppressed outright; his own home constituencies have shown signs of breaking away from him, and the general trend of political comment in the organs of his party is that he has had his turn, and that now the time has come for the party to select for nomination a very different sort of man.

To us all this indication of a new responsibility in the conduct of the opposition campaign seems a sign of the very greatest promise. We have no predictions to make regarding the outcome of the Congressional elections. But our readers are aware of our strong conviction that very grave political dangers will invariably be incurred whenever, of two great parties which divide a country's constituency, one is for a prolonged period utterly hopeless and discouraged, the other absolutely confident of unbroken success. It is not in this country alone, but in every country where representative institutions prevail, that the outcome of such a situation often will be impetuous arrogance on the part of the leaders of the dominant party and purely nominal opposition by the minority to the policies of the successful party.

It is a general principle, supported by practically all political experience of Anglo-Saxon countries, that the public welfare is best subserved always by a strong minority, and often by the constantly present assurance of a quick and sudden change in popular majorities in case either party, during its season of control, were to wander too far from the principles to which the people at large adhered. In our own politics the most genuinely formidable danger during recent years has been expressed by the more or less prevalent idea that the Democratic Party was, so to speak, a derelict, drifting without purpose or direction, and with no strong and experienced hand to be placed upon the helm. If the outcome of the present political unrest were to be the return of both great parties to something like the close political contest and emulation witnessed in the decade before the deplorable political blunder of 1896, we should say that in that regard, at any rate, the country could find cause for congratulation.

THE PUBLIC'S INVESTMENT INTEREST IN RAILROADS.

At the present time, when the question whether the railroads shall be allowed to increase their rates as an offset to the advances in wages that they have been obliged to make is under investigation and examination by the Government authorities, and so much is at stake in the right determination of the question, it seems proper to direct attention anew to the large interest which the general mass of people have, indirectly, in railroad securities. This is a feature of the case that is generally lost sight of by the unthinking classes who indulge in unreasoning clamor against the railroads. Of course, every one knows that the railroads give employment to large numbers of persons, and that, therefore, this numerous portion of the population is directly concerned in the welfare and prosperity of the roads, though it may be doubted whether even in this particular there is a full appreciation of the magnitude of the army to which the steam railroads furnish occupation. On July 1 1907 the number was 1,672,074; on July 1 1908, after the panic, the number was 1,436,275. At the present time, after two years of expansion and activity in the railroad industry, reflecting in this the industrial advance of the whole country, the number must closely approach 2,000,000. Assuming that each one of these supports an average family of five, we have 10,000,000 people who derive their sustenance and support directly from the railroads, not to speak of those hosts who are engaged in the manufacture of the materials

and supplies which the railroads use in their ordinary daily operations.

But the point to which we wish to give prominence is that there are also large numbers in no way connected with the railroad service who are interested as part owners in railroad properties. As the ownership is indirect, the fact, or its importance, does not always appear to view. Our leading savings institutions, for instance, hold large amounts of railroad bonds. Every little householder, therefore, who has a small sum of money on deposit with these institutions has a vital interest in seeing that this investment of the savings institutions in railroad securities shall not be undermined or jeopardized. If such investment should in any way become impaired, the depositors in these institutions—and their number runs into the millions—would be subjected to the risk of having their little hoards put in danger. Fire insurance companies and life insurance companies also hold very considerable amounts of railroad securities. Hence, every holder of a policy in these institutions is concerned more or less in staying the hand that would impair the stability and integrity of such investments.

The average man hardly realizes that when he engages in an assault upon the railroad-carrying industry and joins in a crusade to prevent the roads from getting proper compensation for the services which they are performing, he may thereby be endangering the value of his fire insurance policy and reducing the income of his life insurance policy. That, however, is precisely what he is doing when he lends his aid to a movement of that kind, for if the money value of the securities held is thus cut down, aggregate resources are to the same extent diminished.

Following the panic of 1907 considerable prominence was given to statistics bearing upon this point. It is our purpose to-day to bring out the facts afresh, for we think there is not a proper appreciation of the circumstance that by dealing a blow at the railroads a great part of the population is dealing a blow at its own interests. Take first the case of the depositors in savings banks. Three years ago a statement was prepared which showed that in the six States chiefly distinguished for their savings deposits, the aggregate of railroad securities of steam railroads owned by the savings institutions was no less than \$442,354,086. The aggregate deposits in the six States then amounted to \$2,177,859,256, so that over 20% of the entire total was invested in railroad securities. There were 5,174,718 depositors in these six States at the time. In other words, over five million persons were interested as depositors in the savings institutions in these States, and these institutions had one-fifth their entire funds out in investments in railroad bonds. The savings banks in thirty other States, according to incomplete private returns, at that time showed \$128,677,191 more of railroad securities owned, this constituting over 26% of the deposits as represented by over a million depositors.

The life insurance companies at that time had \$668,262,896 invested in railroad bonds and railroad shares, this forming over 31% of their aggregate assets of \$2,128,131,253. The fire insurance companies then held \$113,702,893 of railroad bonds and shares, and the accident and guaranty companies held \$15,756,249. Altogether the three classes of insurance companies owned outright \$797,722,038 of railway bonds and

stock, and held \$48,167,000 more as collateral, making no less than \$845,889,038 together. It was also found that certain educational institutions held \$47,468,327 of railroad securities, this forming a little over 33% of the total endowments of such institutions. Combining the railroad investments of insurance companies and educational institutions with those of the savings banks, it is found that the aggregate of railroad securities held reached \$1,464,388,642.

The task of bringing these figures down to date would be a very laborious one and a great deal of time would be required to do it. We shall content ourselves, therefore, simply by indicating that the aggregate amount invested in this way is to-day very much larger than it was at the time the compilation from which we have been drawing was prepared. We have gone to the pains to look up the statistics for the savings banks in the six States already referred to, and find that the amounts of the railroad investments are greatly in excess of what they were at the earlier date, and that the aggregate for the six States now stands at \$614,648,723, as against \$442,354,086. The details for the different States appear in the following table. It will be observed that in Maine over 50% of the deposits are invested in railroad securities; in Connecticut, 41%; in New Hampshire, 38%, and in New York, New Jersey and Massachusetts, 16.87% to 23.30%. It should also be noted that the number of depositors in these six States now exceeds six millions.

State.	No. of Depositors.	Deposits of Sav. Banks.	RR. (Steam) Securs. owned.	% of Dep.
New York.....	2,831,380	\$1,483,449,494	\$250,346,600	16.87
New Jersey.....	294,106	99,939,691	23,292,375	23.30
Massachusetts.....	2,040,894	743,101,482	155,429,540	20.91
New Hamp.....	192,540	85,103,962	32,398,912	38.06
Connecticut	553,247	263,332,562	108,102,686	41.05
Maine	228,205	88,557,027	45,078,610	50.90
Total.....	6,140,372	\$2,763,484,218	\$614,648,723	22.24

It may be taken for granted that the investments of other classes of institutions at this date would be correspondingly larger than three years ago. Roughly speaking, it is probably correct to say that the aggregate investments of savings institutions, insurance companies and educational institutions at this date must stand in the neighborhood of \$1,750,000,000. Just think of placing such an enormous investment in jeopardy by adopting a policy which would deny to the railroads the right to advance the price of the services rendered by them as the cost to them of doing the work increases. Is not the policy a short-sighted one, and will it not react to the detriment of those who are endeavoring to gain political capital for themselves by arousing the passions of those who do not stop to think that they themselves have so much at stake in seeing that fair treatment be accorded the carriers?

THE READING'S DIVERSIFIED GROWTH.

The feature in the annual report of the Reading Company is the recovery established after the halt or depression of the previous year and the road's general all-around growth in traffic. The increase in revenues is all the more noteworthy in view of the further decline in the anthracite traffic, upon the extent of which the Reading Co. at one time was almost exclusively dependent. But the fact that the growth of revenues continues and becomes steadily more marked from year

to year, in face of the loss in the anthracite tonnage, is in itself the best evidence tending to show how the traffic has been diversified and how the general business of the company is being developed in all directions.

As compared with the year immediately preceding, the additions have been very striking indeed. The merchandise traffic increased from 18,452,888 tons to 23,260,452 tons, a gain of 4,807,564 tons, or 26%; and the revenue therefrom rose from \$13,546,727 to \$16,523,711, a gain of \$2,976,984, or, roughly, 22%. The number of passengers carried increased from 24,878,186 to 31,333,231, a gain of 6,455,045, or 26%, and the passenger revenue advanced from \$6,182,421 to \$7,059,477, a gain of \$877,055, or 14%. The revenue from the coal traffic increased only from \$17,698,227 to \$18,737,218, a gain of \$1,038,991, or not quite 6%. But the explanation of the relatively small addition in this latter case is found in the circumstance already referred to, namely that the anthracite tonnage, after having fallen off the previous year, declined still further in 1909-10. This decline in the anthracite traffic would have meant an actual loss in the revenue from the coal trade, except that simultaneously there was a marked expansion in the bituminous coal shipments. When we now speak of the Reading's coal traffic, it should be understood that it is no longer merely the anthracite coal that is meant. Special efforts have been made to develop the bituminous traffic, and this bituminous traffic, at least in volume, is now actually of greater magnitude than the anthracite tonnage.

That is an incident of the results of the late year, to which special prominence must be given in any review or analysis of the annual report, namely that the aggregate number of tons of soft coal transported exceeded for the first time the number of tons of hard coal moved. While the tonnage of anthracite coal decreased from 11,586,839 tons in 1908-09 to 10,929,612 tons in 1909-10, the bituminous tonnage (which had decreased only moderately the preceding year, under the industrial depression then prevailing) mounted up from 10,574,314 tons to 13,241,198 tons, a gain of 2,666,884 tons, or over 25%. An addition of over 25% in a single period of twelve months is certainly striking testimony to the way in which the soft-coal traffic is being developed.

At the time of the reorganization of the Reading property, the amount of bituminous coal moved by the railway was comparatively small, the soft-coal traffic in 1896-97 having aggregated no more than 1,690,228 tons. The increase from that figure to 13,241,198 tons in 1909-10 marks a tremendous advance. At this latter figure the soft-coal tonnage, it will be observed, is over $2\frac{1}{4}$ million tons in excess of the anthracite tonnage. This last, as already stated, amounted in 1909-10 to only 10,929,612 tons, which compares with 11,586,839 tons in 1908-09 and 13,537,464 tons in 1907-08.

The gross receipts of the Philadelphia & Reading Ry. during the twelve months increased \$5,160,822, which is more than double the amount of the loss of the preceding year, which was \$2,397,333. Net earnings, after having fallen from \$17,206,299 in 1907-08 to \$16,441,583 in 1908-09, have now increased to \$18,864,466. In the last six years, or from 1903-04 to 1909-10, aggregate gross earnings of the Railway Company have risen from \$34,939,396 to \$45,428,083

an addition of, roughly, $10\frac{1}{2}$ million dollars. As evidence that this large rise is the result of a growth in all departments, we may note that the merchandise revenue, to the building up of which attention has been given no less than to the soft-coal traffic (and which in the late year we have already seen increased over 26%, after a comparatively small loss the previous year), has risen in this interval of six years from \$11,932,640 to \$16,523,710. The passenger revenue has increased from \$5,516,669 to \$7,059,476, and the coal revenue (soft and hard coal combined) has risen from \$15,921,800 to \$18,737,218.

President George F. Baer points out that the gross receipts of the Railway Company for the late year were larger than in any other year in the history of the company. In 1906-07, when the previous high record of gross receipts was made, it was supposed that the maximum had been reached for the decade, but the total for the last year of the decade exceeds this former maximum by nearly \$2,000,000.

With \$5,160,822 increase in the gross receipts of the railway the increase in expenses amounted to \$2,737,939. This augmentation in expenses naturally followed the large increase of tonnage that produced the gain in gross receipts, and it is pointed out that the percentage of addition to expenses was heaviest in the item of transportation expenses. It is noted, however, that the change in the classification of operating and other expenses prescribed by the Inter-State Commerce Commission which was introduced into the accounts for the first time in 1909-10 prevents an actual comparison of the operating expenses of the past two fiscal years. As an example of the changes made, the items of "Increased weight of rails" and "track fastenings and improved frogs and switches", aggregating in 1910 \$158,976, which previously had been included in "maintenance of way and structure" are now included in the item of "additions and betterments."

In another part of the report reference is made to the fact that by command of the Inter-State Commerce Commission the company is required to capitalize all betterments and additions which have been paid for out of income since June 30 1907. The line drawn between renewals and repairs charged to expense account and those which must be charged to improvements is forcibly illustrated by the ruling on replacement of rails in tracks. If the old rail weighed 60 pounds and the new rail weighs 90 pounds, one-third of the cost of the new rail must be capitalized. We are told that the item on the assets side of the balance sheet, amounting to \$4,814,042, is the result of the Commission's order. With no counter entry on the liabilities side of the balance sheet, this sum would go to increase the credit balance to profit and loss. Some of the railroad companies accept this result, says President Baer. It swells their surplus and has the appearance of wealth, but to the Reading management, he says, it seems both misleading and dangerous. Increasing profit and loss in this way will again tempt, as it has done in the past, the declaration of large stock dividends, thereby swelling capital on which earnings are to be made. To prevent misleading the investor and the stockholder, the Reading Company has decided—and wisely, we think—not to include this in profit and loss, but to make the counter-entry on the balance sheet: "appropriated

surplus; expenditures on property since June 30 1907, and charged as an asset."

After deducting a somewhat larger amount for additions and betterments than in the year preceding, the Reading Railway Company shows a surplus above fixed charges for 1909-10 of \$6,632,375, against \$4,559,546 for 1908-09. A part of the gain here, however, has been offset by a diminution in the year's surplus of the Philadelphia & Reading Coal & Iron. The latter, indeed, for 1909-10 shows a small deficit below charges (\$71,501) against a surplus of \$66,973 in the preceding year. The "Reading Company" (which is the holding company owning the stocks of the Railway Company and the Coal & Iron Company) also shows some diminution of surplus as compared with the previous year. Altogether the three companies combined report surplus above fixed charges in amount of \$10,776,069 for 1909-10, against only \$9,041,915 for 1908-09.

It is proper to say, however, that included in the income of the Reading Company for the late year is a profit of \$1,153,146 which accrued from the sale of stock of the Lehigh Valley Railroad Co. In the previous year also a large special item had been included in the income, the company having had a windfall in the fact that on January 4 1909 the Reading Iron Company paid an extra dividend upon its capital stock to the Reading Company of \$1,500,000.

It should be noted that the anthracite business is apparently becoming less profitable as well as falling off in volume. In the report for the previous year it was pointed out that the cost of coal mined and purchased during the twelve months had been 7.6 cents per ton higher than for 1907-08, while the price realized had been only 0.9 cent per ton higher, so that there was a decrease in the net amount realized of 6.7 cents per ton. Similarly, in the present report, we find that while the cost of coal mined and purchased was 7.2 cents per ton higher than it had been in 1908-09 the price realized was only 6 cents per ton higher, leaving a decrease in the net amount realized of 1.2 cents per ton, making a total decrease in the net per ton for the two years of 7.9 cents.

With the surplus for the three companies combined \$10,776,069, the amount paid out in dividends was \$6,300,000, besides which (and before the payment of dividends) a contribution of \$433,345 had to be made to the general mortgage sinking fund. The dividends were 4% on the two classes of preferred stock and 5% on the common stock. This latter included one semi-annual dividend of 2% and a second of 3%, the stock now being on a basis of 6% per annum. After deducting dividend and sinking-fund requirements a balance remains of \$4,042,724. On the basis of full 6% dividends on the common shares, the balance remaining would be \$3,342,724. If, on the one hand, this includes extra income to the amount of \$1,153,146, representing profit which accrued from sale of stock of the Lehigh Valley Railroad Co., on the other hand, it must be remembered that the balance given remains (1) after outlays for additions and betterments to the railway lines of \$2,070,661; (2) after allowing \$1,216,015 for new work at the collieries of the Philadelphia & Reading Coal & Iron Co.; (3) after a contribution of \$445,867 to the fund for depletion of lands, and (4) after a contribution of \$433,345 to the general mortgage sinking fund.

In reviewing the annual reports of each of the previous three years we referred to the circumstance that the various properties were adding only very slightly to their funded debt or were actually decreasing it, notwithstanding the creation of some new equipment trusts. The same remark applies to the year now under review. The funded indebtedness of the Railway Company increased during the year \$24,725, but the funded indebtedness of the Reading Company decreased \$30,588, notwithstanding the issue of \$1,605,000 of Reading Company general mortgage bonds; other amounts of funded debt, however, were purchased and canceled, and \$1,129,000 of equipment trust certificates were paid off. Moreover the holdings of general mortgage bonds in the company's treasury increased during the year from \$2,840,000 to \$4,377,000.

There is reference in the report to the higher wages which the railroad is obliged to pay to its employees. On April 1 1910, it is stated, an increase of 6% was made in the wages of all employees receiving less than \$300 per month whose pay had not been adjusted within 90 days before. Furthermore, we are told that a general increase of wages was made during the spring of 1910 affecting a large number of employees in the transportation department. This increase was not in full effect until July 1910. The report says that a comparison of the amount of the wages actually paid in the calendar year 1909, with the amount of wages that would have been paid in that year on the basis of the new wages, shows an approximate annual increase of \$1,579,709. In other words, this increase, which is common to all the Eastern roads, means an addition to the operating expenses of the Reading of about \$132,000 per month.

CANADIAN PACIFIC'S WONDERFUL GROWTH AND PROSPERITY.

When in 1904-05 the Canadian Pacific's gross earnings for the first time passed the fifty-million mark, reaching in exact figures \$50,481,882, the event was deemed noteworthy. In the year now under review (the twelve months ending June 30 1910) the company made rapid strides towards the 100-million mark, the total of the gross amounting to \$94,989,490. This is an addition, it will be observed, in the short space of five years of over 44½ million dollars, or not far from 90%. The record is obviously a wonderful one; and as the Canadian Pacific lines stretch all the way across the continent, from ocean to ocean, and the system thus serves the interests of the whole of the Dominion of Canada, its progress is typical of the development of the Dominion itself, which, under the influence of the building of enormous amounts of new railroad mileage—not alone by the Canadian Pacific, but by other important Canadian systems—is advancing by what may be called "leaps and bounds."

In the late year alone the addition to gross earnings was over 18½ million dollars, the total rising from \$76,313,320 in 1908-09 to \$94,989,490 in 1909-10. The ratio of growth in this single period of twelve months was thus close to 25%. In the net earnings the increase for the twelve months was not very far from 50%, the amount of the net having risen from \$22,955,573 to \$33,839,955. It is true that in 1907-08 the net suffered a sharp reduction and that in 1908-09 only a portion of this loss was recovered; but even as com-

pared with 1906-07 (the previous maximum in the case of the net) there has been an increase of 33 1-3%, the total of the net now at \$33,839,956 comparing with \$25,303,309.

If we look at the traffic statistics we find equally marked evidences of expansion, and, moreover, the growth is diversified and general. For 1909-10 the number of tons of freight carried was 20,551,368 tons, against 16,459,616 tons in 1908-09, 15,040,325 tons in 1907-08 and 15,733,306 tons in 1906-07. The number carried one mile was 7,772 millions for the late year, against 6,372 millions in the previous year and 5,865 and 5,946 millions, respectively, in the two years before that. There has been noteworthy growth in the grain tonnage, as would be expected from the enormous new areas of agricultural lands opened up to settlement and cultivation through the building of new roads, but other classes of traffic also show most pronounced increases. Of grain 112,795,345 bushels were carried in the late year, against 97,236,150 bushels and 88,345,234 bushels, respectively, in the previous two years; and of flour 7,489,812 barrels, against 6,683,354 and 5,843,988 barrels. But in the same two years the number of feet of lumber carried increased from 1,764 millions to 2,292 millions, the tonnage of manufactured articles increased from 3,981,888 tons to 5,468,548 tons and the traffic in "all other articles" from 5,102,116 tons to 7,567,052 tons. Of course the passenger traffic has likewise expanded. In two years the number of passengers carried has risen from 9,463,179 to 11,172,891 and the number one mile from 1,052,010,356 to 1,355,266,088.

With the expansion in the volume of business there has been also a marked growth in efficiency of operations. The expansion has been so phenomenal it would not have been surprising if it had been attended by inability in certain directions to handle the traffic with due economy. But there was apparently no confusion or disorder—no difficulty in taking care of the additional traffic. The road was always prepared and the facilities for the extra traffic were at hand. If proof were wanted it would be found in the fact that the average train-load of revenue and non-revenue traffic in the late year was 390 tons, against 347 tons in the previous year and only 341 tons two years ago. As a result of this increase in train-load and a trifling addition to the average rate realized per ton per mile, the trains earned \$2 65 per mile run in 1909-10, against \$2 27 in 1908-09 and \$2 20 in 1907-08.

The late year's growth evidently exceeded the expectations of the management, sanguine though they have always been. The increase in extent of road operated made from time to time, together with the additions to equipment and facilities, necessarily called for new capital outlays on an enormous scale. This in turn involved large additions to the yearly fixed charges and dividend requirements. Under the business depression which came in the United States after the panic of 1907, and was reflected to a minor extent in industrial affairs in Canada, it looked at one time as if for a short period at least the growth in the Canadian Pacific's earnings might not keep pace with the growth in annual fixed requirements. Accordingly, there was a reference in the annual report for 1908-09 to the fact that in the preceding three years the Canadian Pacific's railway system in Canada had been extended 1,101 miles, namely from 8,777 to 9,878 miles,

and that work was progressing on 403 additional miles, most of which would be shortly completed. It was pointed out that a considerable portion of this mileage had been constructed through new and sparsely settled districts, where railway communication was required to encourage settlement. Though satisfactory progress was being made, a little time must necessarily elapse, the report stated, before the territory served by the lines would be so developed as to yield the average amount of traffic; but meantime, of course—it was added—the additional mileage had increased the company's fixed charges and operating expenses.

But whatever misgiving had existed on that point was quickly removed. Under the \$18,676,170 gain in gross earnings in the year under review and the \$10,884,383 increase in net earnings, the income account of the company for 1909-10 is really phenomenal in the excess it shows over the year's charges and dividend requirement. The semi-annual dividend on the ordinary stock has just been increased from 3 to 3½%, and after allowing for 6½% dividends for the twelve months—one payment at 3% and another at 3½%—a surplus remains on the operations of the twelve months in the huge sum of \$13,896,615. In other words, \$9,750,000 was paid out in dividends on the ordinary shares and a further sum of almost 14 million dollars was left over.

In arriving at this surplus, moreover, no account is taken of the company's large income from land sales. The Canadian Pacific has a very extensive land grant and the yearly income of its land department reaches considerable proportions. During the period of business depression the land sales for a time were reduced to small figures, but now they are again on an enormous scale. In the year under review the sales of agricultural lands aggregated almost a million acres (975,030 acres) and the total sale price was \$14,468,564. Of course the greater part of the proceeds of these land sales remains in deferred payments. On the other hand, the collection of deferred payments on the sales of previous years continues large.

Altogether the cash receipts of the land department during the late year from the proceeds of current sales and from the collection of deferred payments aggregated \$6,106,488. The company is actually paying dividends now at the rate of 8% per annum on the ordinary shares, but 1% of this comes out of income from the land fund. This 1% on the \$150,000,000 of stock outstanding at the end of the year called for \$1,500,000, leaving, hence, a surplus of over 4½ million dollars from the land department to add to the \$13,896,615 from the operation of the railway, making over \$18,000,000 together. It was out of the large land receipts of previous years, it will be recalled, that provision was made for the payment of the whole \$15,000,000 3½% land bonds which had been guaranteed by the Dominion Government.

While in the United States the propriety of making appropriations out of earnings to pay for the cost of additions and improvements is being questioned, and American roads really have had latterly very little earnings to apply in that way, the Canadian Pacific continues its practice of appropriating very large amounts of earnings for that purpose in prosperous years. During the late period of twelve months the amount applied in that way was no less than \$7,000,000. Moreover, the premium realized from the sale of \$3,984,000

additional common stock, amounting to \$2,394,779, was applied in the same way. In the previous fiscal year, when results were much less satisfactory, no specific appropriation out of accumulated income was made to be applied towards additions and improvements. In 1907-08, however, the company contributed a round \$6,000,000 for the purpose, and in the year before that the contribution was \$5,000,000. The practice was begun in 1905-06 when profit and loss was diminished in the sum of \$2,535,000 by reason of a charge of that kind. Altogether, therefore, \$22,929,779 has been applied in that manner. Of this sum, \$6,295,421 still remained unexpended on June 30 1910.

In its finances the company makes an equally striking exhibit: \$30,000,000 of new stock was subscribed for by the ordinary shareholders, payable in five equal installments between January and September 1910. On June 30 1910 the sum of \$23,530,085 had been received on the subscriptions of this new issue of stock. This, together with the large surplus of earnings on the year's operations and the cash receipts of the land department, has given the company such a plenitude of funds that the balance sheet shows for June 30 1910 the enormous aggregate of \$46,165,817 cash in hand, together with \$10,088,735 more temporarily invested in Government securities.

It seems well to refer again to the large amount of money which has gone into this property, in one shape or another, against which no capital obligations have been issued or are to-day outstanding. As pointed out by us in previous years, inspection of the balance sheet no longer suffices to indicate the enormous amount of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Five years ago the balance sheet was reconstructed in an important particular. The item of "cash subsidies from Dominion and Provincial governments and municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "cost of railway and equipment."

The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. If, now, we add to this the \$22,929,779 of accumulated income appropriated the last five years on account of additions and improvements, and also the \$42,869,846 of accumulated surplus still standing on the books June 30 1910, land likewise the \$43,762,194 balance of income from the land department, we get a grand total of over \$176,000,000—representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition, the company owns 7,539,722 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$12 78 per acre) and 4,474,094 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future. All this is independent of a number of other but relatively smaller items, which would swell still further the total of the contributions and appropriations, such as the amounts contributed to replacement funds, &c.

THE CHESAPEAKE & OHIO REPORT.

The Chesapeake & Ohio Railway Co. report comes to us the present time in quarto form. In this it reflects the development of the property itself. In saying that, we do not refer to the noteworthy transactions of the year under which the company got control of the Hocking Valley R.R. and acquired a large interest in the Kanawha & Michigan Ry., besides taking possession of the old Chicago Cincinnati & Louisville R.R., which has been reorganized as the Chesapeake & Ohio Ry. of Indiana and which will give the Chesapeake & Ohio a connection with the city of Chicago. These are certainly important transactions, but the Hocking Valley and the Kanawha & Michigan are separately operated and make separate reports, while the results of operations of the Chicago line were not included in the accounts until after the close of the fiscal year, and it is to the independent growth of the Chesapeake & Ohio itself, unaided by these new extensions, that we refer.

In alluding to the new acquisitions, the report points out that the Chicago road constitutes the shortest line between Cincinnati and Chicago, and asserts, what is undoubtedly true, that as a trunk line between the Atlantic seaboard and Chicago the Chesapeake & Ohio has taken a distinct forward step. The distance from tidewater at Newport News to Chicago via the Chesapeake & Ohio lines is given as 940 miles, and it is stated that this compares favorably with the length of lines of other systems from tidewater at New York to Chicago, ranging from 906 miles to 998 miles. The three roads in which ownership was obtained during the year comprise over 800 miles, and the report vouchsafes the information that the board of directors considers this a conservative and much-needed expansion of the company's interests, amply warranted by the "extraordinary growth" of the Chesapeake & Ohio itself during the past twenty years. Through the new connections the road will reach Lake Erie and Lake Michigan and the important cities of Columbus, Toledo and Chicago, as well as many other progressive communities.

It is no exaggeration to speak of the growth of the past twenty years as extraordinary. In that period of time the gross earnings of this little system, which in the year ended June 30 1890 comprised 931 miles and in the year ended June 30 1910 averaged 1,937 miles, advanced from \$7,161,949 to \$31,237,169. The freight tonnage has increased from 3,760,577 tons to 22,892,229 tons and the freight movement one mile from 1,006,323,855 ton miles to 6,123,134,875 ton miles. Most noteworthy of all, perhaps, was the growth during the last twelve months. At \$31,237,169 the gross earnings for 1909-10 record an increase over the year preceding of no less than \$4,606,451, or 17%. In the net earnings the increase over 1908-09 is \$2,036,590, or nearly 20%. The income of the year available for interest was \$11,860,637, and here the increase over 1908-09 is \$2,417,478, or over 25%.

The fixed charges for the twelve months were \$5,570,151, or less than one-half the available income, leaving a balance on the year's operations of \$6,290,486, equal to 10.02% on the capital outstanding. This is the point, no doubt, which will attract most attention, that the company should have earned over 10% on its share capital. Dividends now are at the

rate of 5% per annum, but the payments out of the year's income aggregated only 4¼% (three dividends of 1% each and one dividend of 1¼%), calling for \$2,668,617 and leaving a surplus of \$3,621,868, which has been devoted to improvement of physical or other assets.

These results have been accomplished on very low freight rates. The character of the company's traffic is such that low freight charges are indispensable, and during the year under review there was no improvement in these rates. In fact there was a further slight falling off. The average realized per ton per mile on the entire freight tonnage of the road was only 4.07 mills in 1909-10 and 4.10 mills in 1908-09, while the revenue from the coal traffic averaged no more than 3.16 mills in 1909-10 and 3.19 mills in 1908-09. In this last instance, it will be observed, it is necessary for the road to haul over three tons of coal a mile in order to earn a single cent. How favorable income results are possible at such low rates is evident from the company's train record. During the year the average train-load, already exceedingly high, was further increased by 26 tons, bringing it up to 701 tons in the case of revenue tonnage and to 733 tons in the case of tonnage of all kinds, including company freight. As a consequence of the further gain in train-load the trains in 1909-10 earned \$2 85 per mile run as against only \$2 76½ in 1908-09. Twenty years ago the trains earned only \$1 20 per mile run, notwithstanding that the average freight rate realized was 5.35 mills, as against only 4.07 mills now; but at that time the revenue tonnage per train was only 225 tons, as against 701 tons now.

It will no doubt be a surprise to hear that the Chesapeake & Ohio is double-tracked nearly all the way from the seaboard to Cincinnati. The report, after noting how much second track was laid during the year, points out that second-track work aggregating 67 miles is in progress on the Cincinnati division and that the greater portion of this should be in operation at the close of the present calendar year. Upon completion of this piece of second track the Chesapeake & Ohio, it is stated, will have two lines of track from Newport News to Cincinnati, with the exception of nine miles in West Virginia and 48 miles in Kentucky, or a total of 57 miles. The tremendous expansion in the business of the road makes it impossible to get along on a single track anywhere, and the report announces that if the present volume of traffic continues, it will be necessary to double-track the remaining 48 miles in Kentucky during the ensuing calendar year.

THE INCREASE IN RAILROAD EXPENSES.

New York, September 21 1910.

To the Editor of the Commercial and Financial Chronicle,
P. O. Box 958, New York, N. Y.

Sir:—It may be that any defense of the railroads from the charge of a "conspiracy" to pad current operating accounts is mere tilting at windmills. At the same time, the accusation has been publicly, if irresponsibly, made, and has been spread broadcast over the country by means of the daily newspapers. This being so, it would seem that a brief statistical refutation is not without point.

If the railroads were charging in bulk to current monthly operating expenses extraordinary disbursements properly distributable over a term of months, it would appear that such charges would be reflected primarily in the maintenance accounts. The account "conducting transportation" deals solely with the actual expenses of handling passengers and freight, and the debits to it are made up almost entirely of wages of employees and cost of supplies. Items of this kind

it is almost impossible to "pad," but (and this point has been insisted on even at the hearings before the examiners of the Inter-State Commerce Commission), it might have been deemed advantageous for the railroads to crowd into these present months of agitation repairs, renewals, &c., more properly made and charged over a considerable period of time. Such practice would be reflected by a growth of the maintenance accounts proportionately greater than that shown by the account "conducting transportation."

Taking the figures given in the "Railway Earnings Section" of the "Commercial and Financial Chronicle" for the twenty roads reporting the largest gross earnings for July 1910, we find, as compared with July 1909, that in the aggregate maintenance expenses increased from \$35,653,000 to \$38,291,000, or 7.4%, while the account "conducting transportation" increased from \$36,922,000 to \$42,222,000, or 14.3%.

Taking from the same source the figures given for seven representative roads*, covering practically the entire United States, we obtain the following results:

(000s omitted.)	Maintenance Expenses.	% of Inc.	Conduc. Transp.	% of Inc.
New York New Haven & Hartford	1910 \$1,200 1909 1,082	10.91	\$1,925 1,829	5.25
New York Central & Hudson River	1910 2,596 1909 2,325	11.66	2,988 2,691	11.04
Pennsylvania (Lines East of Pittsburgh directly operated)	1910 4,175 1909 3,933	6.15	4,573 4,043	13.11
Southern	1910 1,468 1909 1,279	14.78	1,668 1,461	14.17
Chicago Burlington & Quincy	1910 2,811 1909 2,511	11.95	2,302 1,959	17.51
Atchison Topeka & Santa Fe	1910 2,415 1909 2,408	0.29	2,465 2,269	8.64
Southern Pacific Company	1910 2,632 1909 2,454	7.30	2,901 2,657	9.18

Such showings as these would seem to indicate that the railroads are cutting themselves down to the necessities of maintenance expenditure rather than enlarging their operating accounts for publicity purposes. Maintenance suffers equally with other departments from the increased "cost of living of the railroads" and a rate of growth fully equal to that of "conducting transportation" might have been reasonably expected. Instead of this we find that in the case of four out of seven representative companies the percentage of increase in the transportation department far outstrips that of maintenance (while in two of the three remaining cases the ratios of increase are approximately the same). In the case of the aggregate figures reported by twenty companies, we find that the ratio of growth of "conducting transportation" expenses is nearly twice as great as that of maintenance expenses.

The figures, I believe, call for no further comment.

Very truly yours,

PEMBERTON BERMAN.

* The selection being based entirely on gross earnings, i. e., the road reporting the largest gross earnings in each of seven groups being chosen.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 87 shares, of which 77 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold. Ten shares of Chemical National Bank stock were sold at auction at 427½-427¾, an advance of 26 points over the price paid early in August, when the last previous public sale was made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Chemical National Bank	427 ½	427 ¾	427 ¾	Aug. 1910—401
*15	Commerce, National Bank of	201	203	201	Sept. 1910—201 ½
*20	Fourth National Bank	187	187	187	Sept. 1910—187
*42	Park Bank, National	355	x358	x358	Sept. 1910—355

* Sold at the Stock Exchange. x Ex-dividend.

—Under a ruling of State Attorney-General O'Malley, where transfers of stock actually take place in New York, they are held liable to the stock transfer tax of this State, notwithstanding the fact that the mechanical work of transferring the stock on the books may be done in another State. The opinion was rendered to State Comptroller Williams on the 16th inst., having been given at the instance of the United States Steel Corporation. The latter had maintained that because the work of its transfer agent, in entering and issuing the new certificates was done in New Jersey, the transfers were not subject to the tax. The Attorney-General, however, holds that when the sale is made in New York the real transfer takes place here and that the transfer agent is bound to see that the tax is paid before he issues the new certificates. The ruling affects not only the Steel Corporation, but other like organizations whose books are usually kept outside this State.

—Conflicting reports have appeared with respect to the outcome of the meeting on Thursday of the committee of

English and Continental bankers concerned in the cotton-bill-of-lading question. There seems, however, to be no change thus far in the position which the foreign bankers have taken in declining to accept drafts against bills of lading unless guaranteed by the American banks. Walter E. Frew, Chairman of the local committee in charge of the matter, sailed for Europe on Tuesday, but his trip is said to be for pleasure only and to have no bearing on the bill-of-lading problem. William A. Nash, President of the Corn Exchange Bank, will serve in Mr. Frew's place on the committee during the latter's absence.

—The action instituted by Morris Engel of the private banking firm of Engel & Eckert, to restrain the enforcement of the law governing the business of private bankers, has been appealed to the United States Supreme Court. Mr. Engel's application for the injunction was denied by Judge Lacombe in the U. S. Circuit Court on Aug. 31, as noted by us at the time.

—Governor Campbell of Texas approved and signed on the 13th inst. the bill-of-lading measure passed by the Legislature before its adjournment on the 10th. The new Act becomes operative on October 1. It is reported that under its provisions the Railroad Commission is given full authority to regulate the issuance of bills of lading and is required to prescribe the forms for their authentication, certification and validation.

—The Comptroller of the Currency is reported to have decided that national banks may not insure the life of any of its officers. A recent application made by a bank for permission to do so is said to have brought out the ruling. It is stated that the decision is based on a case discovered some time ago in the Northwest, where a life insurance company had acquired a number of national banks and insured all the employees. By that system the earnings of the bank went to the insurance company through the payment of premiums on the policies on the lives of the employees.

—Complete instructions have been issued to the national bank examiners by Comptroller of the Currency Lawrence O. Murray relative to the method of making preliminary examinations before the issuance of a charter to a bank desiring to operate under the Federal laws. Under the National Bank Act of June 3 1864 the Comptroller is required to make such preliminary examination, whether the proposed bank enters the system by primary organization, succession or conversion. The examiners, however, have never had instructions with regard to the methods to be pursued, each examiner in the past having made the examinations in accordance with his own ideas. The instructions which have now been issued set forth in detail the points to be covered by these preliminary examinations, under which uniform reports in the matter will hereafter be had.

—A bill providing for the guaranty of bank deposits was passed in Colorado by the House on the 13th inst.

—The New York bankers who are to attend the thirty-sixth annual convention of the American Bankers' Association at Los Angeles during the week of Oct. 3 to 7 will depart for the Pacific Coast on Monday. About 450 bankers from the Eastern and Southern States will join the New York delegates, four Twentieth Century Limited trains having been provided by the New York Central for the trip. These trains will be retained throughout the journey, which will cover twenty-six days. The trip to Los Angeles will be by the Southern route, with stops at various points, including the Grand Canyon, the Southern California orange orchards, the Redlands, the big tree forests, &c. On the return trip the bankers will be the guests of the San Francisco Chamber of Commerce, and their itinerary East will include visits to Portland, Seattle, the Canadian Rockies, Alberta and Saskatchewan, Minneapolis and other points. The party expects to arrive in New York on Oct. 22.

—The list of those who will address the convention of the American Bankers' Association is now complete, and the speakers and the topics they will discuss are as follows:

Dr. Benjamin Ide Wheeler, President of the University of California, Berkeley, California, "The Banker as a Public Servant."

Prof. A. Platt Andrew, Assistant Secretary of the Treasury, Washington, D. C., "Work of the Monetary Commission."

Irving T. Bush, Chairman of the National Currency League, New York City, "Needed Banking and Currency Reforms From the Standpoint of the Commercial Interests of the Country."

Harold Remington, New York City, "Bankers and Bankruptcy Law."

Frank B. Anderson, President of the Bank of California, San Francisco, Cal., "Pacific Coast's Need for Banking and Currency Reform."

An announcement from the Association states that it is also hoped and expected that Senator Burton of Ohio will be present and talk on Banking and Currency Legislation, and

possibly R. G. Rhett, President of the People's National Bank of Charleston, S. C., who will treat of "A Southern Banker's View of the Currency Question."

—In addition to the speakers whose names appeared in the program of the Trust Company Section of the American Bankers' Association, as published in our issue of the 10th inst., Stuyvesant Fish will also be among those who will address the meeting of this Section. The subject of his essay will be "Should the Ownership of Shares in Banks Continue to be Represented by Certificates Commercially Negotiable, That is to Say, Pledgable?"

—At the annual session of the Clearing House Section of the American Bankers' Association, to be held October 6, Lee McClung, Treasurer of the United States will address the meeting on "The Suggested Reduction in the size of United States Paper Currency," and Stoddard Jess, Vice-President of the First National Bank of Los Angeles, will speak on the subject of "Uniting the Work of Paying and Receiving Tellers." A discussion of Clearing House Examinations will be led by James B. Forgan, President of the First National Bank of Chicago, and in addition the following discussions are announced:

"System of Letters and Numbers for Transit Departments", led by August Blum, Vice-President of the First National Bank of Chicago.

"Uniformity of Reports of Clearing House Weekly Balances," led by W. D. Vincent, Cashier of the Old National Bank of Spokane.

"The Zone System for Collecting Country Checks" led by John K. Ottley, Vice-President of the Fourth National Bank of Atlanta.

There will also be an address by Edmund D. Fisher, Deputy Comptroller of the City of New York.

—At the meeting of the Organization of Secretaries of State Bankers' Associations (an adjunct of the American Bankers' Association), which takes place at Los Angeles on Wednesday, Oct. 5, the following addresses will be delivered: "Bank Taxation," by George D. Bartlett of Wisconsin; "Co-operation in the Pursuit of Criminals," by W. B. Hughes of Nebraska; "Group Clearing Houses," by S. B. Rankin of Ohio; "Our Honorary Members," by J. M. Dinwiddie of Iowa; "Program Building," by P. C. Kauffman of Washington; "The Association Library," by H. H. Smith, attorney, Michigan; and "The Spirit of Democracy in Bankers' Associations," by J. W. Hoopes of Texas. There are also five topics for general discussion, namely "Proper Functions of a Bankers' Association," "Reciprocal Relations Between Bankers' Associations," "The Every-Day Service of the Secretary," "Closer Relationship Between State Associations and the American Bankers' Association" and "Continuity of Convention Dates."

—The San Francisco bankers are desirous of greeting members of the fraternity from other States who may pass through the "City of the Golden Gate" while en route to Los Angeles to attend the American Bankers' Association Convention, or who, subsequent to that gathering, return to their respective homes via San Francisco. Accordingly, they will maintain headquarters at the Palace Hotel, San Francisco, during the week preceding the Los Angeles Convention and also during the week following that event. Bankers visiting San Francisco are cordially invited to call at such headquarters and make themselves known to the reception committee there. Itineraries for most of the special trains are being so arranged as to permit delegates to stop over a day or two at San Francisco.

—Harold B. Thorne has been advanced from the office of Treasurer of the Mercantile Trust Co. of this city to a vice-presidency. George W. Benton, heretofore Assistant Treasurer, has succeeded Mr. Thorne as Treasurer, and Harry N. Dunham has been made Assistant Treasurer. All the officers of the company are men who have long been in its service and have risen from the ranks.

—Joseph T. Howell of Nashville will next month assume the presidency of the Carnegie Trust Co. of this city, succeeding Joseph B. Reichmann. Mr. Reichmann accepted the headship of the institution last December, when, because of impaired health, Charles C. Dickinson, who subsequently died, retired from the active management of the company. His resignation now is said to be in line with his agreement to take the office temporarily, pending the election of a permanent successor to Mr. Dickinson. Mr. Howell, the newly elected President of the Carnegie, is one of the best known bankers in the South. He has been connected with the Fourth National Bank of Nashville for over thirty years and it is largely through his banking knowledge, ripe experience and marked abilities that the bank has become one of the best in the country. He was chosen to the presidency of that institution in December of last year, following the

death of Samuel J. Keith. Mr. Howell filled practically every position in the bank from the lowest place to the highest office. His resignation as President of the Fourth becomes effective on Oct. 1. Mr. Reichmann will continue, it is understood, as a director of the Carnegie and as Chairman of its Executive Committee.

—The Van Norden Trust Co. of this city will hereafter conduct business under its new title—the Madison Trust Co. The safe deposit vaults of the institution will be operated under the title of the Lenox Safe Deposit Co., the institution having been obliged to adopt another name than "Madison" for its auxiliary company, because of the fact that the Lincoln Trust Co. conducts its safe deposit business under the name of the Madison Safe Deposit Co. The main banking rooms of the Madison Trust Co. are centrally located at 5th Avenue and 60th Street. The officers of the institution are Watkins Crockett, President; Bradley Martin Jr., Vice-President and Treasurer; W. W. Robinson, Secretary, and George H. Bartholomew, Trust Officer. The management announces that its policy will be to maintain a representative independent trust company within the limits of sound and reliable banking.

—W. W. Lawrence, who has succeeded the late Lucius A. Cole as President of the National Lead Co., has been elected to replace Mr. Cole as a director of the Seaboard National Bank of this city.

—Frederic W. Allen, Secretary of the Simmons Hardware Co. of St. Louis, has been elected a Vice-President of the Mechanics & Metals National Bank of this city.

—The Chatham National Bank of New York, at Broadway and John streets, has increased its resources over a million dollars since June 30 1910; they were then \$10,852,000, while on Sept. 1 1910—the date of the last bank call—they had risen to \$11,869,300. Deposits have grown in the same period from \$9,198,400 to \$10,156,600. Louis G. Kaufman, the new President of this bank, who took office this summer, is from Michigan, where he had been in the banking business for eighteen years. Mr. Kaufman is a member of the executive council of the American Bankers' Association and an ex-President of the Michigan Bankers' Association. He has been President of the First National Bank of Marquette, Mich., since 1906 and will continue in that capacity, although residing in New York. Mr. Kaufman is one of the youngest bank Presidents in this city; he will be thirty-eight years old in November next.

—In a discussion of general business conditions appearing in the "Commercial Times and the Commercial Journal" of Chicago, R. J. Graf, Secretary of H. M. Byllesby & Co. of Chicago, notes that throughout the territory with which his organization is in intimate touch (in the Mississippi Valley and along the Pacific Coast) present conditions are satisfactory. Business, he states, is moving along in a normal way, and while some pause in general trade is noticeable in Minnesota, and to a less extent on the Gulf, elsewhere in the other communities in which the company operates it is found that not only is there no cessation of general business activity, but an increasing development.

—At a meeting yesterday of the directors of the United States Mortgage & Trust Co. of this city, Frank J. Parsons, heretofore Secretary, was elected Vice-President, and Alexander Phillips, Sub-Manager of the London branch of Societe General de Credit Industrial et Commercial Paris, was elected Secretary. Mr. Phillips will have charge of the foreign exchange department. At the same meeting the usual quarterly dividend of 6% was declared, payable Sept. 30 to stockholders of record Sept. 24.

—The Madison Trust Co., of Madison, N. J., is the title of a new trust company recently incorporated under the laws of New Jersey, with a capital of \$100,000 and a surplus of \$100,000 (fully paid). Among the incorporators are many well-known New York bankers and business men. The list includes Edgar H. Towar, banker; James H. McGraw, President of the McGraw Publishing Co.; T. Towar Bates, of Shoemaker, Bates & Co., bankers; Theodore B. Morris, of Morris & Holden, bankers; Alfred G. Evans, of Arnold, Constable & Co.; Charles M. Harkness, capitalist; Charles Scribner, publisher; Gen. E. P. Meany; F. D. Waterman, President of the Waterman Pen Co.; Albert H. Wiggin, Vice-President of the Chase National Bank; John W. Steele, Vice-President of the Lehigh Valley Coal Co.; Peter H. Frelinghuysen, lawyer; A. Fillmore Hyde, capitalist; Henry Feuchtwanger, banker; Major A. White, President of the City of New York Insurance Co. and the

New York Plate Glass Co.; Henry W. Shoemaker, of Shoemaker, Bates & Co., bankers, and other men of prominence who reside in that vicinity. The new company will commence business shortly on the most prominent corner in the town, and, judging from its directorate, will rank before very long as one of the leading trust companies in the State. It is understood that Edgar H. Towar, who has been prominent for years in banking circles, will be President; James H. McGraw and T. Towar Bates, Vice-Presidents, and Theodore B. Morris, Secretary and Treasurer.

—Arthur F. Cosby was on Thursday appointed receiver for the firm of Otto Heinze & Co. and for its individual members, Otto Heinze, Arthur P. Heinze and Max H. Schulte. The appointment was made by Supreme Court Justice Greenbaum on the application of the United States Express Co., a judgment creditor of the firm. The petition in bankruptcy filed against the firm on Oct. 21 1907 was dismissed in August 1909 by Judge Hand in the U. S. District Court.

—Herbert Wellington, Treasurer of the Franklin Trust Co. of New York for the past year, has been elected a director and active Vice-President of the International Trust Co. of Boston. Mr. Wellington will assume the duties of his new office at once. Prior to his connection with the Franklin, Mr. Wellington had been with the Farmers' Loan & Trust Co. for twenty years.

—L. A. Goddard, President of the State Bank of Chicago, has been elected President of the Chicago Clearing House Association, succeeding George E. Roberts resigned. Mr. Goddard had been Vice-President of the association since the death last year of H. A. Haughan, and he is succeeded in the vice-presidency by Frederick H. Rawson, President of the Union Trust Co.

—On last Monday morning the National City Bank of Chicago opened for business in its beautiful and spacious new quarters at the southeast corner of Monroe and Dearborn streets. This was formerly the location of the Commercial National Bank before the erection of its magnificent "skyscraper" on the corner of Clark and Adams streets. But the building has undergone thorough reconstruction during the past six months, two full floors being now devoted to the bank's occupancy, wherein may be found every modern convenience and beauty of equipment. On the opening day the banking room was a bower of American Beauty roses, a testimonial from the friends and patrons of the institution. David R. Forgan is President and L. H. Grimme Cashier of this prosperous Chicago bank. R. U. Lansing is Manager of the bond department. According to the last official statement, the National City had deposits of 22 million dollars.

—I. S. Hallam, President of the Abilene State Bank of Abilene, Kansas, died on the 11th inst., worry over the discovery of a defalcation having, it is said, brought about a collapse. Mr. Hallam was sixty-seven years of age. Rewards have been offered for the arrest of John A. Flack, the Cashier of the bank, who has been missing since early in the month, and in whose accounts there is reported to be a shortage. It is understood that State Bank Commissioner Dalley intends to settle the bank's affairs without a receivership. About \$50,000 of the deposits were paid off up to the 14th inst., according to the Kansas City "Star," by turning over to depositors notes or cash for their accounts. The bank had total deposits of about \$150,000.

—The Hillyer Trust Co. of Atlanta began business on the 7th inst. as successor to the Hillyer Investment Co. The new organization has a capital and surplus of \$300,000; it takes over the entire business and assets of the Investment Company, which was established in 1906. The officers of the trust company are Henry Hillyer, President; George S. Lowndes, Vice-President; William Hurd Hillyer, Vice-President and Treasurer; Herbert L. Wiggs, Trust Officer, and Arthur H. Neeson, Secretary.

—Assignee T. B. Lampton of the Pike County Bank & Trust Co. of McComb City, Miss., has been authorized to pay a dividend of 15%. The institution closed its doors on April 1 1908, and, according to the New Orleans "Picayune," the depositors have received 40% of their claims.

Monetary; Commercial English News

[From our own correspondent.]

London, Saturday, September 17 1910.

Markets continue lifeless. But the undertone is optimistic. At the fortnightly Settlement this week the rates charged for carrying over were very low, indicating that there is an extremely small "bull" account, while the "bear" account

is large. Markets are depressed, partly because the holiday season has not yet come to an end; but still more by the numerous labor disputes. There is a hopeful feeling that these will be settled amicably. But the indiscipline of the men is rather disturbing opinion. The employers complain that, with or without cause, bodies of work-people throw down their tools and leave work at the most inconvenient moments, and they seem resolved to put a stop to that. The leaders of the trades unions are, likewise, anxious to stop it, and the great majority of the work-people side with both. But there is a minority which is showing itself difficult to control; and therefore the settlement may be put off for a little while longer.

When the settlement takes place there will in all probability be a decided recovery in markets. Everything points to a continuance of moderately cheap and abundant money throughout the Autumn. The best estimate respecting the demand for gold for Egypt is that it will not exceed five millions sterling. Turkey, as usual, is in monetary difficulties. She raised a considerable sum here in London by discounting Treasury Bills, and she is taking the proceeds in gold. But it is very doubtful whether even the banks of Turkey will go on discounting such bills. Russia, again, is taking gold because the wheat crop is large and is being moved at present. The moving of the crop has caused a great increase in the note circulation, and the Treasury thinks it expedient to increase its gold holdings. But the Russian Government will certainly not do anything to disturb the markets of Paris and London.

From other sources there does not seem to be danger of any great demand for gold and therefore the general belief is that there will be no stringency in the coming autumn. If so, the absence of a "bull" account in markets, and the desire of bankers to employ their money profitably, will give a fillip to Stock Exchange business. Over and above this, trade proper is exceedingly good. Every month the Board of Trade returns show that the manufacturing districts are fully employed, while all private information is to the effect that rarely have the great manufacturing centres of the Midlands, the North of England and the South of Scotland been more prosperous than they are at present.

In Paris business is quiet. The summer has been exceedingly unfavorable, and holiday-making is continuing later than usual. Besides, the negotiations for the Hungarian loan of over 23 millions sterling have broken down, and no decision has been come to yet respecting the Turkish loan of about six millions. In Germany business is more active than in Paris. The movement of the crops there has begun, and the rates of interest and discount are sharply rising. The best informed are satisfied that there will be an immense expansion of the note circulation at the end of the month. There is such an expansion at the end of every September, and doubtless it will be not less than usual. Consequently, nobody would be surprised if the Imperial Bank of Germany were to raise its rate of discount. Meantime, trade proper is improving in Germany. One of the great mining companies has just declared an extraordinarily increased dividend.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to 475 1/4 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 18% of the amounts applied for.

English Financial Markets—Per Cable.

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

London.	Week ending Sept. 23.	Sat. 24 9-16	Mon. 24 9-16	Tues. 24 9-16	Wed. 24 9-16	Thurs. 24 11-16	Fri. 24 13-16
Silver, per oz.	80 9-16	80 9-16	80 9-16	80 9-16	80 7-16	80 7-16	80 7-16
Consols, new, 2 1/2 per cents.	80 9-16	80 9-16	80 9-16	80 9-16	80 7-16	80 7-16	80 7-16
For account.	80 9-16	80 9-16	80 9-16	80 9-16	80 7-16	80 7-16	80 7-16
French Rentes (in Paris) fr.	97.00	97.00	97.00	97.00	97.25	97.50	97.42 1/2
Amalgamated Copper Co.	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	64 1/2
Anaconda Mining Co.	8	8	8	8	8	8	8
Ach. Topeka & Santa Fe.	100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Preferred.	103	103	103	103	103	103	103
Baltimore & Ohio.	106 1/2	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2
Preferred.	90	90	90	90	90	90	90
Canadian Pacific.	194 1/2	195	196 1/2	195 1/2	196	195 1/2	195 1/2
Chesapeake & Ohio.	76 1/2	77	77	76 1/2	78	77 1/2	77 1/2
Chicago Great Western.	24	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2
Chicago Mill. & St. Paul.	123 1/2	123 1/2	125	124 1/2	126	124	124
Denver & Rio Grande.	31	31	31	31	31 1/2	31 1/2	31 1/2
Preferred.	73	73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Erie.	26	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
First preferred.	44 1/2	44 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2
Second preferred.	33	33	33	33	33	33 1/2	33 1/2
Illinois Central.	133 1/2	133 1/2	133 1/2	133	133	133	133
Louisville & Nashville.	146	146	146 1/2	146 1/2	147 1/2	146 1/2	146 1/2
Missouri Kansas & Texas.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Nat. RR. of Mex., 1st pref.	73	72 1/2	72	72	72	71 1/2	71 1/2
Second preferred.	33	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
N. Y. Central & Hud. River.	115	115 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2
N. Y. Ontario & Western.	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2
Norfolk & Western.	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2
Preferred.	91	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Northern Pacific.	116	116 1/2	117	117 1/2	120 1/2	119 1/2	119 1/2
a Pennsylvania.	66	66	66 1/2	66	66 1/2	66 1/2	66 1/2
a Reading Co.	72	72	72 1/2	72 1/2	73 1/2	73	73
a First preferred.	45	45	45	45	45	45	45
a Second preferred.	48	48	48	48	48	48 1/2	48 1/2
Southern Pacific.	114 1/2	114 1/2	116	115 1/2	116 1/2	115 1/2	115 1/2
Southern Railway.	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	23 1/2
Preferred.	53	53	53	53 1/2	55	55	55
Union Pacific.	169	168 1/2	170 1/2	170 1/2	170 1/2	170	170
Preferred.	92 1/2	92 1/2	93	93	93 1/2	93 1/2	93 1/2
U. S. Steel Corporation.	69 1/2	68 1/2	70 1/2	69	69 1/2	69	69
Preferred.	119	119	119 1/2	119 1/2	120	119 1/2	119 1/2
Wabash.	17	17	16 1/2	17	17 1/2	17 1/2	17 1/2
Preferred.	35 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37	37
Extended 4s.	65	65	65	65	65 1/2	66	66

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 814.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	179,357	699,400	2,770,900	1,187,200	400,000	20,000
Milwaukee	55,325	258,770	185,320	251,600	365,300	17,340
Duluth	21,095	1,136,556	25,076	39,254	392,657	3,160
Minneapolis	-----	3,252,910	223,890	992,880	658,850	60,040
Toledo	-----	93,500	38,100	81,000	-----	1,000
Detroit	5,807	71,092	62,420	52,658	-----	-----
Cleveland	2,132	68,104	23,661	92,527	10,331	-----
St. Louis	52,615	534,726	307,525	362,100	25,200	3,354
Peoria	46,800	18,000	278,600	118,400	28,800	9,900
Kansas City.	-----	1,370,400	192,200	156,000	-----	-----
Total wk. '10	363,131	7,503,458	4,107,692	3,333,619	1,881,138	114,794
Same wk. '09	589,068	9,898,226	3,841,993	4,021,193	3,063,104	233,569
Same wk. '08	522,312	12,395,051	3,048,694	5,690,617	4,661,725	263,681
Since Aug. 1 1910	2,489,216	59,146,442	26,598,486	48,608,839	7,375,892	1,209,222
1909	3,292,828	47,210,664	23,020,588	35,629,825	8,867,407	1,435,775
1908	2,962,110	50,044,388	18,760,668	31,909,971	15,983,255	1,395,922

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 17 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	180,030	702,400	144,775	442,450	45,900	10,350
Boston	43,450	10,815	5,800	84,307	-----	70
Philadelphia	58,364	206,990	55,521	90,507	1,000	-----
Baltimore	80,836	180,090	108,193	87,325	-----	4,243
Richmond	1,855	20,050	40,500	28,688	-----	3,000
New Orleans*	20,214	7,300	217,400	71,500	-----	-----
Norfolk	-----	-----	-----	-----	-----	-----
Galveston	-----	60,000	2,000	-----	-----	-----
Mobile	2,100	-----	5,988	-----	-----	-----
Montreal	45,724	776,020	78,075	159,451	33,025	-----
Port Arthur	-----	49,000	-----	-----	-----	-----
Total week 1910	432,573	2,012,665	658,252	964,223	79,925	17,663
Since Jan. 1 1910	12,366,684	48,786,890	28,999,833	35,582,625	2,298,792	567,555
Week 1909	399,788	1,424,256	461,882	1,061,496	24,061	19,975
Since Jan. 1 1909	10,763,927	52,510,055	31,010,869	33,920,720	4,290,134	691,843

* 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. 17 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	52,487	27,985	43,166	2,250	-----	-----	767
Boston	7,967	-----	12,979	-----	-----	-----	-----
Philadelphia	338,000	-----	33,000	-----	-----	-----	-----
Baltimore	335,742	31,721	11,311	-----	-----	-----	-----
New Orleans	-----	126,000	17,571	400	-----	-----	-----
Galveston	-----	-----	5,000	-----	-----	-----	-----
Mobile	-----	5,998	2,100	-----	-----	-----	-----
Montreal	857,000	47,000	42,000	47,000	-----	-----	-----
Port Arthur	49,000	-----	-----	-----	-----	-----	-----
Total week	1,640,196	238,704	167,127	49,650	-----	-----	767
Week 1909	1,811,086	104,320	245,527	36,957	17,143	13,525	1,013

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. 17.	Since July 1.	Week Sept. 17.	Since July 1.	Week Sept. 17.	Since July 1.
United Kingdom	98,318	605,058	785,920	5,810,785	47,000	637,428
Continent	37,807	240,049	846,086	3,087,242	56,689	268,673
Sou. & Cent. Amer.	6,074	198,089	8,190	73,968	100,000	1,084,294
West Indies	24,928	231,831	-----	-----	35,015	305,534
Brit. Nor. Am. Cols.	-----	22,906	-----	-----	-----	4,000
Other Countries	-----	30,820	-----	5,000	-----	5,989
Total	167,127	1,328,753	1,640,196	8,976,995	238,704	2,305,918
Total 1909	245,527	1,584,392	1,811,086	15,182,914	104,320	1,343,608

The world's shipments of wheat and corn for the week ending Sept. 17 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.		Corn.	
	1910.	1909.	1910.	1909.
	Week Sept. 17.	Since July 1.	Week Sept. 17.	Since July 1.
North Amer.	Bushels. 2,167,000	Bushels. 16,249,000	Bushels. 24,565,000	Bushels. 205,000
Russian	5,168,000	46,936,000	36,608,000	170,000
Argentine	624,000	12,184,000	11,256,000	3,800,000
Danubian	3,072,000	26,736,000	7,368,000	36,630,000
Indian	96,000	14,016,000	-----	8,477,000
Australian	1,040,000	7,448,000	22,372,000	-----
Oth. count's	360,000	1,558,000	-----	-----
Total	12,527,000	125,127,000	102,169,000	4,243,000
	125,127,000	102,169,000	4,243,000	50,525,000
	125,127,000	102,169,000	4,243,000	47,370,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Sept. 17 1910.	Bushels. 18,640,000	Bushels. 20,240,000	Bushels. 38,880,000	Bushels. 10,710,000	Bushels. 9,690,000	Bushels. 20,400,000
Sept. 10 1910.	18,720,000	22,080,000	40,800,000	10,455,000	10,115,000	

Canadian Bank Clearings.—The clearings for the week ending Sept. 17 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 17.9%.

Table with columns: Clearings at—, Week ending September 17., 1910., 1909., Inc. or Dec., 1908., 1907. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, Calgary, Victoria, London, Edmonton, Regina, Brandon, Lethbridge, and Total Canada.

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:

Table listing auction sales with columns: Stocks, 25 Utica Chenango & Susq. Valley R.R. Co., 1 N. Y. Law Institute (all dues pd.), 10 Chemical Nat. Bank, 40 Pay-as-You-Enter Car Co., common.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include various railroad and utility companies like Beech Creek, Boston & Albany, Canadian Pacific, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include various utility and industrial companies like Street and Electric Railways, Memphis Street Ry., Nashville Ry. & Light, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Central & S. A. Teleg. (quar.)	1 1/2	Oct. 8	Holders of rec. Sept. 30a
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Chicago Telephone (quar.)	2	Sept. 30	Sept. 28 to Sept. 30
City Investing, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Columbus Light, Heat & Pow., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas Elec. L. & P., Balt., com.	2	Nov. 1	Sept. 25 to Oct. 3
Preferred and prior lien stock	3	Oct. 1	Sept. 25 to Oct. 3
Consumers' Power, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Corn Products Refining, pref. (quar.)	1	Oct. 10	Holders of rec. Sept. 30a
Crucible Steel, pref. (quar.) (No. 28)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Cuban-American Sugar, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15 a
Cumberland Tel. & Tel. (quar.) (No. 108)	2	Oct. 1	Holders of rec. Sept. 19
Detroit Edison (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Distillers' Sec. Corp. (quar.) (No. 32)	1 1/2	Oct. 31	Sept. 29 to Oct. 19
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 19
Dominion Iron & Steel, Ltd., pref.	3 1/2	Oct. 1	Holders of rec. Sept. 17a
Duluth Edison El., pref. (qu.) (No. 18)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25
du Pont Internat. Powd., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Eastern Light & Fuel, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Eastman Kodak of N. J., com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Electrical Securities Corp., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 30a
Preferred	2 1/2	Nov. 1	Holders of rec. Oct. 29a
Electric Storage Battery, com. & pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 24
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c	Oct. 31	Holders of rec. Sept. 30a
Extra	20c	Oct. 31	Holders of rec. Sept. 30a
Gorham Manufacturing, pref. (quar.)	1 1/2	Oct. 12	Holders of rec. Sept. 24a
Great Lakes Towing, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 2
Guggenheim Exploration (quar.) (No. 31)	2 1/2	Oct. 1	Holders of rec. Sept. 26a
Harrison Bros. & Co., Inc., pref. (quar.)	1	Oct. 1	Sept. 21 to Sept. 26
Homestake Mining (monthly) (No. 430)	50c	Sept. 26	Sept. 21 to Sept. 26
Intercontinental 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	Oct. 15	Holders of rec. Sept. 24a
International Nickel, com. (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1/2	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 14 to Nov. 1
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	4	Nov. 15	Holders of rec. Nov. 5a
Kansas Gas & Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26
Knickbocker Ice, pref. (No. 23)	3	Oct. 3	Sept. 23 to Oct. 3
La Belle Iron Works (quar.)	2 1/2	Sept. 30	Sept. 23 to Sept. 30
Langton Monotype Machine (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23
La Rose Consolidated Mines (quar.)	2	Oct. 20	Oct. 1 to Oct. 17
Lawyers' Mortgage Co. (quar.) (No. 36)	3	Oct. 1	Holders of rec. Sept. 24
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
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30
Massachusetts Gas Cos., common (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Massachusetts Ltg. Cos. (quar.) (No. 28)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
May Department Stores, pf. (qu.) (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 18 to Sept. 30
Mexican Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Michigan Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Michigan State Telephone, pref. (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Mortgage-Bond Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26
Nation. Biscuit, com. (quar.) (No. 48)	1 1/2	Oct. 15	Holders of rec. Sept. 24a
National Carbon, common (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 16
Nat. Enam. & Stamp, pref. (qu.) (No. 47)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	1 1/2	Oct. 1	Sept. 10 to Sept. 13
National Licorice, pref. (quar.) (No. 33)	1 1/2	Sept. 30	Sept. 24 to Oct. 2
National Sugar Refining, pref. (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 17
National Surety (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Extra	4	Oct. 1	Sept. 21 to Oct. 2
Nevada Consolidated Copper (quar.)	37 1/2	Sept. 30	Sept. 17 to Sept. 25
New England Cotton Yarn, common	3 1/2	Oct. 1	Sept. 17 to Sept. 30
New England Teleg. & Teleg. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22
New Orleans Brewing, common	5	Sept. 29	Holders of rec. Sept. 24
New York Air Brake (quar.)	1 1/2	Oct. 28	Holders of rec. Oct. 6a
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
N. Y. Mortgage & Security (quar.)	3	Oct. 1	Sept. 25 to Oct. 2
Niagara Falls Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Nipissing Mines (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Extra	2 1/2	Oct. 20	Oct. 1 to Oct. 17
North American Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Pacific Telephone & Teleg. pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Pay-as-You-Enter Car Corp., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Phelps, Dodge & Co., Inc., (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 17a
Pittsburgh Plate Glass, common (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 2
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 25 to Oct. 16
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Common (extra)	1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
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
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Scranton Electric Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
South Porto Rico Sugar Co., com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	1	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Spring Valley Water (quar.)	1 1/2	Sept. 30	Sept. 18 to Sept. 30
Subway Realty (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a
Swift & Co. (quar.) (No. 96)	1 1/2	Oct. 3	Holders of rec. Sept. 10
Texas & Pacific Coal (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Underwood Typewriter, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct. 15	Holders of rec. Sept. 30a
Union Typewriter, first preferred	3 1/2	Oct. 1	Holders of rec. Sept. 17a
Second preferred	4	Oct. 1	Holders of rec. Sept. 17a
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 2
United Cigar Stores, Corp. of (qu.) (No. 5)	1 1/2	Oct. 15	Oct. 2 to Oct. 16
Extra	50c	Oct. 15	Oct. 2 to Oct. 16
United Fruit (quar.) (No. 45)	2	Oct. 15	Holders of rec. Sept. 27a
Extra dividend	10	Nov. 4	Holders of rec. Oct. 24
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 20
U. S. Finishing, com. (quar.) (No. 7)	1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 45)	1 1/2	Oct. 1	Holders of rec. Sept. 20
United States Glass (quar.)	1	Oct. 5	Holders of rec. Sept. 28
United States Printing of Ohio (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 2
U. S. Steel Corp., com. (quar.) (No. 27)	1 1/2	Sept. 29	Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c	Sept. 30	Sept. 17 to Sept. 20
Utah Gas & Coke, pref. (quar.)	1 1/2	Oct. 1	Sept. 23 to Sept. 30
Virginia-Carolina Chem., pf. (qu.) (No. 60)	2	Oct. 15	Oct. 1 to Oct. 16
Western Union Teleg. (quar.) (No. 166)	1 1/2	Oct. 15	Sept. 21 to Oct. 12
Westinghouse Air Brake (quar.)	2 1/2	Oct. 10	Sept. 24 to Oct. 10
Extra	1 1/2	Oct. 10	Sept. 24 to Oct. 10
Special	1	Oct. 10	Sept. 24 to Oct. 10
Westinghouse Elec. & Mfg., preferred	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Extra	3 1/2	Oct. 15	Oct. 6 to Oct. 15
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. c Correction. d Declared 5% payable 2 1/2% Oct 15 1910 and 2 1/2% April 15 1911. e On account of accumulated dividend, declared 8 1/2% payable 3 1/2% Oct. 15, 3 1/2% Jan. 15 1911 and 1 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. 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res. %.
Bank of N. Y.	2,000,000	3,520,300	21,034,000	3,982,000	919,000	19,143,000	25.6
Manhattan Co.	2,050,000	4,184,500	33,500,000	8,717,000	1,649,000	38,725,000	26.7
Mech. & Metals	2,000,000	1,789,600	21,191,000	4,142,000	1,476,000	21,983,000	25.6
America	6,000,000	7,988,000	53,354,700	11,917,700	1,057,000	51,547,100	25.1
Phenix	1,500,000	5,874,200	24,921,500	4,342,100	1,946,300	24,851,600	25.3
City	1,000,000	724,900	7,043,000	1,247,000	342,000	5,951,000	27.3
Chemical	25,000,000	31,519,700	173,974,700	49,383,400	6,460,000	175,145,600	31.9
Merchants Ex.	3,000,000	6,494,700	29,035,500	4,996,500	1,888,500	26,890,800	25.7
Gallatin	600,000	582,000	6,902,300	1,733,100	144,400	7,108,800	26.4
Butch. & Drov.	1,000,000	2,533,200	8,612,100	1,308,300	492,200	6,837,100	26.3
Greenwich	300,000	158,000	2,800,200	502,200	59,300	2,257,700	24.8
American Exch.	500,000	832,900	7,684,400	1,834,600	197,000	8,447,000	24.0
Commerce	5,000,000	4,439,800	30,270,900	5,671,400	1,700,300	28,167,500	26.3
Mercantile	25,000,000	16,497,400	155,429,400	31,717,900	6,913,200	139,446,400	27.8
Pacific	3,000,000	2,726,200	14,982,000	1,877,600	1,117,600	11,440,900	26.1
Chatham	500,000	913,100	3,772,100	395,400	498,000	3,207,700	27.8
People's	450,000	1,059,700	7,515,500	805,700	1,232,500	7,885,300	25.8
Hanover	300,000	470,300	2,054,300	485,500	136,200	2,217,300	28.0
Citizens' Cent.	3,000,000	11,910,100	73,283,200	15,016,000	7,115,700	84,352,800	26.2
Nassau	2,550,000	1,746,700	20,696,200	4,769,600	321,500	19,662,600	26.2
Market & Fult'n	500,000	538,200	7,156,000	776,000	1,143,900	7,977,300	24.0
Metropolitan	1,000,000	1,720,700	8,508,600	1,219,200	1,002,300	8,344,000	26.6
Corn Exchange	2,000,000	1,478,900	12,442,000	2,917,600	238,300	12,822,000	24.6
Imp. & Traders'	3,000,000	5,254,100	42,874,000	7,323,000	5,100,000	49,829,000	25.0
Park	1,500,000	7,545,900	25,401,000	3,455,000	2,273,000	22,658,000	25.2
East River	5,000,000	12,524,100	81,406,000	20,399,000	1,272,000	84,924,000	25.5
Fourth	250,000	108,500	1,530,300	205,300	89,500	1,391,800	21.1
Second	5,000,000	5,624,900	28,882,000	5,255,000	2,300,000	28,305,000	26.7
First	1,000,000	2,080,900	12,433,000	3,067,000	200,000	12,298,000	26.5
Irving Exch.	10,000,000	20,539,900	104,067,700	22,414,800	2,068,700	95,072,500	25.7
Bowery	2,000,000	1,655,000	22,631,400	5,821,000	1,124,400	24,992	

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. 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Aug. 31..	\$ 132,850,000	\$ 132,350,000	\$ 74,631,000	\$ 206,981,000
Surplus as of Aug. 31..	193,297,900	193,297,900	180,661,300	373,959,200
Loans and investments	1,278,731,800	1,273,861,100	1,093,981,700	2,367,842,800
Change from last week	+17,630,800	+12,073,400	+176,200	+12,249,600
Deposits	1,284,207,700	1,282,365,100	1,046,385,500	2,328,750,600
Change from last week	+11,449,600	+5,887,000	+2,092,300	+7,979,300
Specie	273,300,500	275,525,500	121,706,500	397,232,000
Change from last week	-5,028,900	-5,240,100	+1,423,600	-3,816,500
Legal-tenders	69,120,600	68,528,800	20,069,100	88,597,900
Change from last week	+1,191,100	+332,200	+141,000	+473,200
Aggr'te money holdings	342,421,100	344,054,300	141,775,600	485,829,900
Change from last week	-3,837,800	-4,907,900	+1,564,600	-3,343,300
Money on deposit with other bks. & trust cos.			27,460,000	27,460,000
Change from last week			+177,000	+177,000
Total reserve	342,421,100	344,054,300	169,235,600	513,289,900
Change from last week	-3,837,800	-4,907,900	+1,741,600	-3,166,300
Percentage to deposits requiring reserve	+26.70	26.86%	18.2%	
Percentage last week	27.24%	27.36%	18.0%	
Surplus reserve	21,369,175	23,463,025		

+ 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 \$1,204,333,600, an increase of \$2,866,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,092,500 and trust companies \$126,683,100.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposits.
July 16..	\$ 2,331,502.9	\$ 2,300,377.2	\$ 376,881.3	\$ 90,908.9	\$ 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..	2,305,891.4	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
Sept. 10..	2,355,593.2	2,320,771.3	401,048.5	88,124.7	489,173.2	516,456.2
Sept. 17..	2,367,842.8	2,328,750.6	397,232.0	88,597.9	485,829.9	513,289.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 17, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks & c.	
N. Y. City Boroughs of Man. & Brz.	\$ 100.0	\$ 270.6	\$ 1,255.5	\$ 138.6	\$ 48.1	\$ 153.5	\$ 16.5	\$ 1,247.4
Wash. H'ts	250.0	160.2	1,387.1	19.2	198.6	40.9	139.3	1,437.1
Colonial	400.0	362.5	4,797.1	764.1	454.5	680.7	1,128.5	7,160.8
Columbia	300.0	751.7	6,097.0	563.0	520.0	894.0	66.0	7,041.0
Fidelity	200.0	175.5	916.9	89.2	62.5	193.8		927.6
Jefferson	500.0	521.3	3,186.1	249.0	248.6	133.2	284.1	3,414.8
Mt. Morris	250.0	313.8	2,514.3	484.9	29.5	495.5	80.8	3,384.9
Mutual	200.0	371.3	3,436.4	33.6	563.0	508.1	5.3	4,029.7
Plaza	100.0	453.8	3,984.0	320.0	412.0	831.0		4,973.0
23d Ward	200.0	106.5	1,868.3	171.0	57.0	321.1		2,220.3
Union Exch	1,000.0	952.4	8,379.0	1,057.0	1,000.0	163.1		8,091.9
Yorkville	100.0	451.8	4,177.3	51.5	786.6	346.6	259.4	5,481.8
New Neith'd	200.0	265.5	2,209.0	273.0	91.0	233.0	5.0	2,407.0
Bat.Pk.Nat.	200.0	156.8	1,418.9	218.4	37.1	102.1		1,269.3
Aetna Nat.	300.0	317.7	2,135.9	467.2	27.6	55.9	9.2	2,029.0
Borough of Brooklyn.								
Broadway	200.0	513.3	3,067.2	27.1	465.4	426.2	459.7	3,862.5
Mfrs. Nat.	252.0	831.9	5,422.2	318.0	304.6	928.8	149.4	5,996.4
Mechanics'	1,000.0	815.4	11,254.0	354.0	1,305.8	1,491.4	241.6	14,573.8
Nassau Nat.	750.0	1,010.4	6,921.0	599.0	301.0	1,657.0		7,619.0
Nat. City	300.0	601.8	4,003.0	97.0	533.0	579.0	162.0	5,002.0
North Side	200.0	139.0	2,049.6	124.7	109.1	337.2	110.0	2,469.5
First Nat.	300.0	611.0	3,292.0	342.0	77.0	625.0	38.0	3,184.0
Jersey City.								
First Nat.	400.0	1,251.8	5,333.6	303.6	360.8	2,760.9	144.0	7,334.8
Hud.Co.Nat	250.0	751.9	3,119.9	133.1	35.4	375.5	108.1	2,874.7
Third Nat.	200.0	394.5	2,075.9	53.3	116.6	645.9	50.3	2,525.5
Hoboken.								
First Nat.	220.0	623.3	3,097.8	130.2	26.2	155.9	144.0	2,808.1
Second Nat.	125.0	245.9	2,742.7	97.2	88.9	57.7	159.9	2,787.3
Tot. Sept. 17	8,497.0	13,421.6	100,141.7	7,478.9	8,259.9	15,193.0	3,761.1	116,153.2
Tot. Sept. 10	8,497.0	13,421.6	99,659.8	7,324.2	8,283.0	13,664.4	3,720.3	114,304.0
Tot. Sept. 3	8,447.0	13,131.6	99,539.1	7,289.0	8,046.9	13,039.8	3,522.6	113,245.4

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 27..	40,200.0	204,712.0	21,975.0	4,902.0	242,447.0	7,662.0	117,404.6
Sept. 3..	40,200.0	206,500.0	21,787.0	4,573.0	243,439.0	7,837.0	130,989.5
Sept. 10..	40,200.0	206,059.0	20,882.0	4,509.0	240,607.0	7,947.0	106,015.1
Sept. 17..	40,200.0	204,708.0	22,518.0	4,728.0	246,921.0	7,968.0	143,101.0
Phila.							
Aug. 27..	55,465.0	251,838.0	74,733.0		297,474.0	16,427.0	118,646.4
Sept. 3..	55,465.0	253,392.0	75,558.0		300,431.0	16,448.0	146,804.5
Sept. 10..	55,465.0	254,346.0	74,557.0		299,806.0	16,484.0	106,392.1
Sept. 17..	55,465.0	254,866.0	75,595.0		306,861.0	16,493.0	131,156.7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,044,000 on Sept. 17, against \$3,037,000 on Sept. 10.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	\$3,357,539	\$3,246,179	\$2,768,853	\$3,878,250
General merchandise	12,579,364	14,231,003	8,222,391	11,443,955
Total	\$15,936,903	\$17,527,182	\$10,991,244	\$15,322,205
Since January 1.				
Dry goods	\$112,964,926	\$121,476,944	\$86,211,917	\$136,713,513
General merchandise	548,021,953	488,486,497	352,814,607	494,761,764
Total 37 weeks	\$660,986,879	\$609,963,441	\$439,026,524	\$631,475,277

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. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$14,182,125	\$11,026,442	\$12,243,568	\$13,093,264
Previously reported	455,290,483	421,844,658	444,459,098	435,144,676
Total 37 weeks	\$469,472,608	\$432,871,100	\$456,702,666	\$448,237,940

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 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			\$14,827	3,438,577
Germany		4,455		314
West Indies	\$200	3,283,532	\$119	850,385
Mexico			647	232,139
South America		9,243,166	49,452	1,750,528
All other countries		41,900	6,000	880,718
Total 1910	\$200	\$44,723,053	\$79,045	\$20,122,397
Total 1909	25,250	76,684,442	75,368	6,800,476
Total 1908		47,141,800	105,944	13,356,160
Silver.				
Great Britain	\$516,812	\$29,027,145		\$13,344
France	26,500	1,664,600	\$170	1,464
Germany		476,346		12,374
West Indies	1,810	67,218	7,771	65,769
Mexico			52,690	1,298,871
South America		40,755	674	1,053,780
All other countries	200	5,605	25,790	1,000,520
Total 1910	\$545,322	\$31,281,669	\$87,095	\$3,446,122
Total 1909	792,910	33,096,903	46,691	3,586,669
Total 1908	507,682	30,540,669	90,586	2,646,357

Of the above imports for the week in 1910, \$5,125 were American gold coin and \$7,453 American silver coin. Of the exports during the same time, \$200 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 637 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2%.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 23 1910.

The Money Market and Financial Situation.—The most important event of the week affecting railway security values was undoubtedly the ruling by a Federal Circuit Court Judge in Minnesota that laws intended to regulate railway traffic rates in that State are unconstitutional. This ruling is, of course, not final, but it shows how such legislation is regarded by high judicial authority, and strengthens the belief that the claim of the railroads that they have a right to fix rates on a remunerative basis will be upheld by the highest authority in the land.

Other than this, nothing of importance has developed this week affecting business in Wall Street, and the latter has been dull and generally uninteresting. The bond market continues to attract increasing attention, however, as noted last week, and some high-grade issues show a decided tendency to advance. Reports of the iron and steel industry are rather unsatisfactory, although somewhat conflicting as to future prospects. We fancy there will be a marked increase in activity at Pittsburgh, Cleveland and elsewhere when the railroads are again buyers of iron and steel products in normal quantities, and this will doubtless come to pass when the ground taken by the Minnesota Judge referred to has been adopted by the public generally.

Saturday's bank statement showed a decrease of over 6 1/2 million dollars in the surplus reserve, the latter then standing somewhat above \$21,000,000, and money market conditions at home and abroad remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2%. To-day's rates on call were 1 3/4 @ 2%. Commercial paper quoted at 5 1/2 @ 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 £617,748 and the percentage of reserve to liabilities was 53.36, against 53.42 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 2,475,000 francs gold and 1,475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Sept. 17.	Differences from previous week.	1909. Averages for week ending Sept. 18.	1908. Averages for week ending Sept. 19.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	193,297,900		176,190,400	161,115,900
Loans and discounts	1,273,861,100	Inc. 12,073,400	1,327,573,600	1,318,152,800
Circulation	45,191,300	Inc. 330,900	51,717,300	54,441,600
Net deposits	1,282,365,100	Inc. 5,887,000	1,355,385,500	1,412,563,500
U. S. dep. (incl. above)	1,702,800	Inc. 38,400	1,713,700	9,316,700
Specie	275,525,500	Dec. 5,240,100	274,439,100	323,694,900
Legal tenders	68,528,800	Inc. 332,200	71,998,800	79,664,500
Reserve held	344,054,300	Dec. 4,907,900	346,437,900	403,359,400
25% of deposits	320,591,275	Inc. 1,471,750	338,846,375	353,140,875
Surplus reserve	23,463,025	Dec. 6,379,650	7,591,525	50,218,525
Surplus, excl. U. S. dep	23,888,725	Dec. 6,370,050	8,019,950	52,547,700

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.—Trading has been quiet, at steady rates, during the week, with slightly firmer quotations at the close. More interesting developments are looked for next week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for 60-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 8365 @ 4 8375 for 60 days, 4 8620 @ 4 8625 for cheques and 4 8655 @ 4 8660 for cables. Commercial on banks 4 83 1/4 @ 4 83 1/2 and documents for payment 4 83 1/4 @ 4 83 3/4. Cotton for payment 4 82 3/4 @ 4 83 1/4 and grain for payment 4 83 1/2 @ 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 5/8 less 1-32 @ 5 20 5/8 for long and 5 18 3/4 @ 5 18 1/8 less 3-32 for short. Germany bankers' marks were 94 11-16 @ 94 3/4 for long and 95 3-16 less 1 32 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 28 @ 40 30 for short.

Exchange at Paris on London, 25fr. 22 3/4 c.; week's range, 25fr. 23 1/4 c. high and 25fr. 22 1/4 c. low.

Exchange at Berlin on London, 20m. 43 3/4 pf.; week's range, 20m. 45 pf. high and 20m. 43 1/4 pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 3/4		4 8630	4 8665
Low for the week	4 83 1/2		4 86	4 8630
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 18 1/4 less 3-32	5 18 1/4 less 1-32	5 18 1/4 less 1-32
Low for the week	5 20 3/4 less 1-16	5 18 3/4 less 1-16	5 18 3/4 less 1-16	5 18 3/4 less 1-64
Germany Bankers' Marks—				
High for the week	94 3/4	95 3-16	95 5-16 less 1-32	95 5-16 less 1-32
Low for the week	94 1/4	95 1/4 less 1-32	95 3-16	95 3-16
Amsterdam Bankers' Guilders—				
High for the week	40 08	40 31	40 35	40 35
Low for the week	40 04	40 27	40 31	40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount offered. San Francisco, 40c. per \$1,000 premium. New Orleans, commercial, 75c. @ \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. Boston, 10c. per \$1,000 discount. Savannah, buying, 3-16 discount; selling, par.

St. Louis, par. St. Paul, 20c. per \$1,000 premium. Montreal, 62 1/2 @ 46 7/8 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$22,000 New York Canal at 104 1/2 to 104 7/8 and \$10,000 Virginia 6s at 45.

The market for railway and industrial bonds shows a little more activity, the daily transactions having increased to somewhat more than 2 1/2 millions, par value, and these include a relatively larger number of issues. The market has also been firm, an advance varying from minor fractions in most cases to a full point in a few having been recorded.

The notably exceptional features are Brooklyn Rapid Transit ref. conv. 4s, which are 1 1/4 points higher than last week, and Chesapeake & Ohio temp. conv. 4 1/2s and Rock Island 4s, which are up 1 1/8. Southern Pacific 1st ref. 4s, on the other hand, have sold lower than last week's closing price, although the last sale left them without net loss.

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. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
2s, 1930	registered	Q-Jan *100%	*100%	*100%	*100%	*100%	*100%
2s, 1930	coupon	Q-Jan *100%	*100%	*100%	*100%	*100%	*100%
3s, 1908-18	registered	Q-Feb *101%	*101%	*101%	*101%	*101%	*101%
3s, 1908-18	coupon	Q-Feb *101%	*101%	*101%	*101%	*101%	*101%
4s, 1925	registered	Q-Feb *114%	*114%	*114%	*114%	*114%	*114%
4s, 1925	coupon	Q-Feb *115	*115	*115	*115	*115	*115
2s, 1936	Panama Canal regis	Q-Feb *100%	*100%	*100%	*100%	*100%	*100%
2s, 1938	Panama Canal regis	Q-Nov *100%	*100%	*100%	*100%	*100%	*100%

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

Railroad and Miscellaneous Stocks.—The stock market was generally steady to firm during the first two days of the week. A favorable view of the judicial decision referred to above was the cause on Wednesday of an upward movement of prices and the most active market of the week. A reaction from the high level then reached has since occurred and quotations at the close to-day are an average of a point or more below the highest.

The roads operating in Minnesota naturally responded to the influence of the decision mentioned with considerable force. Northern Pacific, when at its highest, showed an advance of 5 1/4 points, Great Northern 4 1/2 and St. Paul 3. Union Pacific and Reading also were up 4 points, Southern Pacific and New York Central 3. Some of the above have been relatively prominent in the decline.

The miscellaneous list has been irregular. Some of the copper stocks have shown a good deal of strength, Tennessee Copper closing with a net gain of 3 3/4 points and Utah Copper nearly a point. The U. S. Steel issues have not been much affected by the general tendency of the market, but close fractionally higher. Sugar Refining has declined a point on limited transactions.

For daily volume of business see page 779.

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

STOCKS. Week ending Sept. 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdy.	200 86	Sept 19	86 1/2 Sept 23	85 1/2 July	90 1/2 June
Amer Teleg & Cable	100 71	Sept 20	71 Sept 20	71 Sept 77	Jan
Comstock Tunnel	1,500 23c.	Sept 20	24c. Sept 19	23c. July 36c.	Jan
Evans & Terra Haute	600 60	Sept 17	61 Sept 20	55 Sept 61	Sept
E I du Pont Pow, pref.	25 85	Sept 20	85 Sept 20	84 1/2 Aug 88	Jan
General Chemical	100 95	Sept 23	95 Sept 23	93 June 110	Jan
New Orleans Ry & Light	200 24 1/2	Sept 22	24 1/2 Sept 22	24 1/2 Sept 24 1/2	Sept
Nor Ohio Trac & Light	100 38 1/2	Sept 20	38 1/2 Sept 20	35 Feb 38 1/2	Sept
Peoria & Eastern	100 19	Sept 23	19 Sept 23	18 Sept 28	Jan
South Porto Rico Sugar	250 290	Sept 21	290 Sept 21	81 July 90	Sept
Preferred	100 111	Sept 23	111 Sept 23	110 April 114	Mo

Outside Market.—Activity in the outside market this week was confined to a few issues, business elsewhere being of small proportions. Price movements were, without definite trend and changes with a few exceptions either way, nominal. British Columbia Copper moved up from 5 3/4 to 5 7/8 and down to 5 1/2, with the close to-day at 5 5/8. Chino Copper was active, and after falling from 16 5/8 to 16 1/4 advanced to 17 1/4 and to-day to 17 3/4. First National Copper improved from 3 13-16 to 4, reacted to 3 3/4 and sold to-day up to 3 15-16. Giroux weakened from 6 5/8 to 6 9-16 and rose to 6 7/8, finishing to-day at 6 5/8. Greene Cananea fluctuated between 6 5/8 and 6 7/8 and was traded in to-day at 6 3/4. Mason Valley after a fractional recession from 8 3/8 to 8 5-16 developed exceptional activity and sold up to 9 3/4. It reacted subsequently to 8 7/8 and closed to-day at 9. Miami Copper was also in good demand, and advanced from 18 5/8 to 19 1/4. Ray Consolidated was well traded in and gained 1 1/2 points to 19 1/2, but fell back again to 18, resting finally at 18 1/2. El Rayo improved from 3 3/8 to 3 13-16. Kerr Lake weakened from 6 1/2 to 6 1/4 and recovered to 6 3/8. La Rose Consolidated eased off from 3 3/4 to 3 11-16 and advanced to 3 7/8, the close to-day being at 3 13-16. Nipissing was more than ordinarily active and moved up from 11 1/8 to 11 5-16 and down to 10 7/8. In miscellaneous securities American Tobacco lost 8 points to 397. Intercontinental Rubber was comparatively quiet and fluctuated between 29 3/4 and 30 1/4, the close to-day being at 29 7/8. Standard Milling common gained over a point to 17 1/2. Standard Oil, with the exception of one day, when sales were made at 599, was traded in uniformly at 600. In bonds, Western Pacific 5s moved up from 94 1/2 to 95, down to 94 and closed at 94 1/2.

Outside quotations will be found on page 779.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)				
Saturday Sept. 17	Monday Sept. 19	Tuesday Sept. 20	Wednesday Sept. 21	Thursday Sept. 22	Friday Sept. 23		Lowest	Highest	Lowest	Highest					
*250	*250	*250	*250	*250	*250	79,355	Industrial & Miscellaneous	\$249	J'ne 23	\$270	Jan 5	190	Jan	250	Nov
*8	*8	*8	*8	*8	*8	600	Adams Express	71 1/2	J'ly 27	15	Jan 8	124	Feb	167 1/2	Aug
*29	*29	*29	*29	*29	*29	600	Allis-Chalmers	27	Aug 5	54 1/2	Jan 5	38	Feb	57 1/2	Nov
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	607 1/2	Do pref	55 1/2	J'ly 13	90 1/2	Jan 3	65	Feb	96 1/2	Nov
44 1/2	44 1/2	44	44	43	43 1/2	44	Amaigamated Copper	35	J'ly 26	49	Jan 10	33 1/2	Jan	50	Aug
*102	*102	*102	*102	*102	*102	22,150	Do pref	99 1/4	Apr 8	103	Jan 10	95 1/2	Jan	103	Aug
36 1/2	37	36 1/2	37	36 1/2	37 1/2	38 1/2	American Beet Sugar	24	J'ly 26	47 1/4	Jan 10	20 1/4	Jan	49 1/2	Aug
*90	*90	*90	*90	*90	*90	94	Do pref	89	J'ly 27	95 1/2	J'ne 15	82	Jan	98	Oct
8	8	8	8	8	8 1/2	8 1/2	American Can	6 1/2	J'ne 30	13 1/2	Jan 3	7 1/2	Feb	15 1/2	Nov
66 1/4	66 1/4	66 1/4	67 1/2	66 3/4	67	67 1/2	Do pref	62	J'ly 26	81 1/2	Jan 6	71 1/2	Feb	86	J'ne
46	46	46 1/2	46 3/4	46	47	46 3/4	American Car & Foundry	39 1/2	J'ly 26	72 1/2	Jan 2	44 1/4	Feb	76 1/2	Nov
110 1/4	110 1/4	*110 1/4	114 1/2	*110 1/4	114 1/2	*110 1/4	Do pref	109	J'ne 30	120	Mch 9	107 1/2	Feb	124 1/4	Aug
*61	*61	*61 1/2	62 1/2	*61 1/4	61 3/4	61	American Cotton Oil	52 1/2	J'ly 26	69 3/4	Mch 9	42 1/2	Jan	79 1/4	Nov
*225	*225	*225	*225	*225	*225	245	Do pref	101	Feb 1	106	Apr 19	98	Jan	107 1/4	Nov
33 1/4	4 1/2	4	4 1/2	4	4 1/2	4 1/2	American Express	\$235	Aug 3	320	Jan 4	\$205	Feb	300	Dec
21	21	20	20 3/4	21	21	21 1/2	American Hide & Leather	3 1/2	Sep 13	8 1/2	Jan 5	6 1/4	Feb	10	Sep
*18	*18	*18	18 1/2	*17 1/2	18	18 1/2	Do pref	19	Sep 8	47 1/2	Jan 3	34	Feb	51 1/2	Aug
11 1/2	11 1/2	*11	12 1/2	12	12	12 1/2	American Ice Securities	16 1/2	J'ly 26	29 1/4	Mch 9	18 1/2	Jan	42 1/4	Apr
*30	*30	*30	33	*30	33	30	American Linseed	10 1/2	J'ly 27	17 1/2	Jan 3	12	Feb	20	J'ne
37 1/4	37 1/4	37	37 1/4	36 3/4	37 1/2	37 3/4	Do pref	25 1/2	J'ne 30	46 1/2	Jan 3	29	Jan	47 1/4	J'ne
*104 1/4	*104 1/4	*104 1/4	104 1/2	*102 1/2	104 1/2	*102 1/2	American Locomotive	29	J'ly 26	62 1/2	Jan 3	49	Feb	69 1/4	Aug
*44 1/2	*44 1/2	*44 1/2	52	*44 1/2	44 1/2	44 1/2	Do pref	102 1/2	Aug 6	115	Jan 7	109 1/4	Feb	122	Aug
*30 1/4	*31 1/2	*31	31	*30 1/2	31 1/2	32 1/2	American Malt Corp	4 1/4	J'ly 26	8	Feb 8	5 1/2	J'ly	11 1/2	J'ne
*85	*85 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	85 1/2	Do pref	28 1/2	J'ne 30	48	Mch 21	38	Nov	59	Sep
65 1/4	66 1/2	64 1/2	65 1/2	65 1/2	67	65 1/2	Amer Smelters Sec pref B	82	J'ly 23	90 1/2	Jan 2	80	Jan	92 1/2	Aug
*101	*101	*101 1/2	101 1/2	*101	101 1/4	101	Amer Smelting & Refining	61 1/2	J'ly 26	104	Jan 3	77 1/2	Jan	105 1/2	Nov
*200	*200	*200	200	*200	200	200	Do pref	98 1/4	J'ly 26	112 1/2	Jan 3	101	Jan	116 1/4	Nov
*95	*95	*95	100	*95	105	*95	American Snuff	27 1/2	Apr 4	28 1/2	Apr 27	22 1/2	Mch	28 1/2	Aug
*44	*44	*44	44	*42 1/2	43 1/2	*42 1/2	Do pref	95 1/2	Jan 13	101 1/2	Sep 20	95	Mch	105	Nov
116 1/4	117	115	116	116	116 1/2	116	Amer Steel Found (new)	38	J'ly 26	66	Jan 10	34 1/2	Feb	66 1/2	May
*115	*115	*115	117	*115	115	115	American Sugar Refining	114 1/4	J'ne 6	128 1/2	Feb 18	115 1/2	Nov	136 1/2	Sep
135	135	134 1/2	135	134 1/2	135 1/2	135 1/2	Do pref	115	J'ne 6	124	Feb 28	118	Nov	131	Apr
92 1/2	92 1/2	*92	93	*92	93	92 1/2	American Telegraph & Tele	128 1/4	J'ly 26	143 1/2	Feb 24	125	Feb	145 1/2	May
*27 1/4	*27 1/4	*27 1/4	28 1/2	*27 1/4	28 1/2	28	American Tobac (new) pf	90 1/2	J'ly 26	99 1/2	Mch 14	90 1/2	Feb	104	Sep
*94 1/4	*94 1/4	*94 1/4	96	*94 1/4	95 1/2	95 1/2	American Woolen	25 1/2	J'ly 5	39 1/2	Mch 18	26	Feb	40 1/2	J'ne
*38 1/2	*38 1/2	*38	39	*38 1/2	39	38 1/2	Do pref	91 1/2	J'ly 5	104	Mch 7	93 1/2	Jan	107 1/4	J'ne
26 1/2	27 1/2	27 1/4	28 1/2	27 1/2	27 3/4	28	Anaconda Copper Par \$25	\$33 1/2	J'ly 26	\$54	Jan 3	\$37 1/2	Feb	\$54 1/2	Dec
57 1/2	59	59 1/2	59 3/4	58 1/2	58 1/2	58 1/2	Bethlehem Steel	21	J'ne 30	34	Jan 3	18 1/4	Mch	36 1/4	Sep
133	133	*132	136	*132	136	133	Do pref	49	Jan 10	65	Jan 19	47	Feb	69 1/2	Sep
*81 1/2	*81 1/2	*81 1/2	84	*81 1/2	84	81 1/2	Brooklyn Union Gas	125	J'ly 26	164 1/2	Jan 3	118	Jan	164 1/2	Dec
*28 1/2	*28 1/2	*28 1/2	30	*28 1/2	30	28 1/2	Brunswick Term & Hy Sec	8	J'ne 29	18 1/2	Jan 3	17 1/2	Dec	19 1/2	Dec
33	33	32 1/2	32 3/4	32 3/4	33	33	Butterick Co	28	J'ne 8	33	Jan 4	23 1/2	Jan	37	Nov
*104	*104 1/4	*104 1/4	104 1/2	*104	105 1/2	105	Central Leather	25 1/4	J'ly 26	48 1/2	Jan 3	25 1/2	Mch	51 1/2	Oct
*28 1/2	*28 1/2	*29	29 1/4	*29	29 1/2	29 1/2	Do pref	99 1/4	J'ly 27	109 1/4	Mch 8	99 1/4	Apr	111	Sep
*31 1/4	*31 1/4	*31 1/4	4 1/4	*31 1/4	4 1/4	4	Colorado Fuel & Iron	22 1/2	J'ly 26	50	Jan 3	29	Feb	53	Dec
129 1/2	131 1/4	130	131	130	131 1/2	131	Coal & Hock Coal & Iron	3	Sep 12	92 1/2	Jan 4	21 1/2	Feb	91 1/2	Dec
14	14	*13 1/2	14	*13 1/2	14 1/2	14 1/2	Consolidated Gas (N Y)	12 1/2	J'ly 26	160 1/2	Jan 3	114 1/2	Feb	165 1/2	Jan
*72 1/2	*72 1/2	*72 1/2	74	*72 1/2	74	74	Corn Products Refining	11 1/2	J'ne 30	23 1/4	Jan 6	16 1/2	Feb	26 1/2	J'ne
*56	*56	*56	62	*56	63	56	Do pref	70 1/2	J'ly 26	86 1/2	Jan 3	73 1/4	Feb	83 1/2	J'ne
27 1/2	27 1/2	26 1/2	26 3/4	26 1/2	27 1/4	27 1/2	Crex Carpet	55	Apr 20	62 1/2	Feb 25	45	Jan	63	Dec
*22 1/4	*22 1/4	*22 1/4	25	*22 1/4	25	25	Distillers Securities Corp	25 1/4	J'ly 26	36 1/4	Jan 10	32 1/2	Feb	41 1/2	Jan
*53 1/4	*53 1/4	*53 1/4	59	*53 1/4	59	53 1/4	Federal Mining & Smelt'g	25	J'ly 14	60	Mch 8	55	Mch	95 1/2	May
*142	*142	*142	145	*142	145	144	Do pref	53	Apr 5	88	Jan 3	80	Feb	94	Aug
81 1/2	81 1/2	81 1/2	84	81 1/2	84	81 1/2	General Electric	134	J'ly 26	160 1/2	Jan 6	160 1/2	Feb	172 1/4	Aug
*96 1/2	*96 1/2	*96 1/2	97 3/4	*96 1/2	98	98	Goldfield Con M. Par \$10	\$7 1/2	Sep 8	\$8 1/2	Sep 13	62	Jan	118 1/2	Dec
*118	*118	*118	120	*118 1/2	120	119 1/2	Int Harvester stk tr cts	\$83 1/2	Feb 8	125 1/2	Jan 10	62	Jan	118 1/2	Dec
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	Do pref stk tr cts	\$117	Aug 11	129	Jan 4	109 1/4	Jan	128	Dec
*92	*92	*92	93	*92	93	92 1/2	Int Mer Marine stk tr cts	4 1/4	J'ly 25	7 1/2	Jan 5	3 1/2	J'ly	9	Oct
*46	*46	*46	47 1/2	*46	49	47 1/2	Do pref	12 1/2	J'ly 26	14 1/2	Jan 5	18 1/4	J'ly	27 1/2	Jan
40 1/2	40 1/2	39 1/2	39 3/4	40 1/4	40 1/4	40 1/2	International Paper	9	J'ly 1	16	Jan 3	9 1/2	Mch	19 1/4	Jan
83 1/2	83 1/2	80	84	84 1/2	84 1/2	84 1/2	Do pref	41 1/2	J'ly 26	61 1/2	Jan 3	47 1/2	Mch	69 1/4	Nov
100	100 1/2	100 1/2	100 3/4	100	100 1/2	100	Internat Steam Pump	36 1/2	J'ly 26	54 1/2	Jan 7	33 1/2	Feb	54 1/2	Aug
*88	*88	*88	89 1/2	*88	89	89	Do pref	78 1/2	J'ly 26	90 1/4	Jan 17	82 1/2	Jan	91	Sep
*73 1/2	*73 1/2	*73 1/2	75	*73 1/2	75	73 1/2	Laclede Gas (St L) com	93 1/4	J'ly 29	116 1/2	Jan 10	104	J'ne	113 1/2	Dec
*112 1/4	*112 1/4	*112 1/4	114	*112 1/4	114	113 1/2	Mackay Companies	79	J'ly 26	93	Sep 22	70	Jan	95 1/2	Nov
*120	*120	*120	121 1/2	*120	121 1/2	120 1/2	Do pref	71	J'ly 27	78 1/4	Jan 10	69 1/2	Jan	77 1/2	Dec
14	14	*12	16	*12	16	13	National Biscuit	100	Aug 3	115	Jan 5	96 1/2	Jan	120	Sep
*80	*80	*80	90	*80	90	80	Do pref	118 1/4	J'ly 6	125	Jan 17	118 1/2	Jan	130	Sep
50 1/2	50	50 1/4	50 3/4	50 1/2	52	52	Nat Enamel'g & Stamp'g	14	Sep 17	28 1/2	Jan 3	12 1/2	Feb	30 1/4	Dec
*102 1/2	*102 1/2	*102 1/2	104	*102 1/2	104	102 1/2	Do pref	85 1/2	May 13	96 1/2	Jan 18	82	Jan	99 1/2	Sep
*71	*71	*71	74	*71	74	72	National Lead	46 1/2	J'ly 26	89 1/2	Jan 4	71 1/4	Feb	94	Aug
*63 1/2	*63 1/2	*63 1/2	68	*63 1/2	68	65	Do pref	10 1/4	J'ly 26	110 1/2	Jan 17	102 1/4	Apr	113 1/4	Aug
27 1/2	27 1/2	27 1/2	28	28 1/2	29 1/2	29 1/2	New Cons Copper Par \$5	\$17							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23					N. Y. STOCK EXCHANGE WEEK ENDING SEPT 23				
Description	Int'l	Period	Price Friday Sept 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
			Bid	Ask	Low	High		Low	High
U. S. Government									
U S 2s consol registered. 1930	Q-Q		100 ³ / ₄	101 ¹ / ₄	101	Aug'10	100 ³ / ₄	101 ¹ / ₄	
U S 2s consol coupon. 1930	Q-Q		100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	J'ne'10	100 ³ / ₄	101 ¹ / ₄	
U S 3s registered. 1918	Q-Q		101 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	J'ne'10	101 ¹ / ₂	102 ³ / ₄	
U S 3s coupon. 1918	Q-Q		101 ¹ / ₂	102 ³ / ₄	101 ¹ / ₂	J'ne'10	101 ¹ / ₂	103	
U S 3s con small bonds. 1918	Q-F		114 ¹ / ₂	115 ¹ / ₂	101 ¹ / ₂	J'ly'10	102 ¹ / ₂	102 ¹ / ₂	
U S 4s registered. 1925	Q-F		114 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₂	Aug'10	114 ¹ / ₂	115 ¹ / ₂	
U S 4s coupon. 1925	Q-F		115	115 ¹ / ₂	115 ¹ / ₂	Sep'10	114 ¹ / ₂	115 ¹ / ₂	
U S Pan Can 10-30 yr 2s. 1936	Q-N		100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	Aug'10	100 ³ / ₄	100 ³ / ₄	
Foreign Government									
Argentina—Internal 5s of 1909	M-S		96 ¹ / ₂	97	97		95 ¹ / ₂	97	
Imperial Japanese Government									
Sterling loan 4 ¹ / ₂ s. 1925	F-A		94 ³ / ₄	Sale	94 ¹ / ₂	94 ¹ / ₂	17	94 ¹ / ₂	95 ¹ / ₂
2d series 4 ¹ / ₂ s. 1925	J-J		93 ³ / ₄		93 ³ / ₄	93 ³ / ₄	1	93 ³ / ₄	95 ¹ / ₂
Sterling loan 4s. 1931	J-J		90		90	90	3	88 ³ / ₄	92 ¹ / ₂
Repub of Cuba 5s exten debt.	M-S		101 ¹ / ₂	103 ¹ / ₄	102 ³ / ₄	103 ¹ / ₄	20	101 ¹ / ₂	104
San Paulo (Brazil) trust 5s 1919	J-J		97	97 ¹ / ₂	97	Sep'10	95	97 ¹ / ₂	
U S of Mexico 1 g 5s of 1899	Q-Q		97		97		4	96 ¹ / ₂	99 ¹ / ₂
Gold 4s of 1904. 1954	J-D		94 ¹ / ₂	95	94 ¹ / ₂	Sep'10	94 ¹ / ₂	97 ¹ / ₂	
State and City Securities									
N Y City—4 ¹ / ₂ s. 1960			101	Sale	100 ³ / ₄	101 ¹ / ₂	319	100	101 ¹ / ₂
4% Corporate Stock. 1959	M-N		99 ¹ / ₂	Sale	98 ³ / ₄	99 ¹ / ₂	59	96	100 ³ / ₄
4% Corporate Stock. 1958	M-N		98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	99	34	96 ¹ / ₂	100 ³ / ₄
New 4 ¹ / ₂ s. 1957	M-N		107 ¹ / ₂	107 ¹ / ₂	106 ³ / ₄	107	22	105 ¹ / ₂	109 ¹ / ₂
New 4 ¹ / ₂ s. 1917	M-N		102 ³ / ₄	103 ¹ / ₄	102 ¹ / ₂	Sep'10	102 ¹ / ₂	103 ¹ / ₄	
4 ¹ / ₂ % Corporate Stock. 1957	M-N		107 ¹ / ₂	Sale	107	107 ¹ / ₂	18	105 ¹ / ₂	110
4 ¹ / ₂ % assessmt bonds. 1917	M-N		102 ³ / ₄	103 ¹ / ₄	102 ¹ / ₂	Aug'10	102 ¹ / ₂	103 ¹ / ₄	
4% Corporate Stock. 1957	M-N		98 ³ / ₄	99 ¹ / ₂	98 ³ / ₄	98 ³ / ₄	12	96 ¹ / ₂	100 ³ / ₄
N Y State—Canal Imp't 4s. 1960	J-J		104 ¹ / ₂	105	104 ¹ / ₂	104 ¹ / ₂	24	101 ¹ / ₂	103 ¹ / ₄
So Carolina 4 ¹ / ₂ s 20-40. 1933	J-J		104		103 ¹ / ₄	J'ly'10	103 ¹ / ₄	103 ¹ / ₄	
Tenn new settlement 3s. 1913	J-J		95 ¹ / ₂	96 ³ / ₄	95 ¹ / ₂	Sep'10	94 ¹ / ₂	96	
Virginia fund debt 2-3s. 1991	J-J		97 ¹ / ₂		97 ¹ / ₂	Jan'10	97 ¹ / ₂	97 ¹ / ₂	
6s deferred Brown Bros etts.			45	48	45	45	10	40	56
Railroad									
Alabama Cent See So Ry									
Ala Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Allegh & West See Buil R & P									
Ann Arbor 1st g 4s. 1995	Q-Q		78	79	78	Sep'10	74	83 ¹ / ₂	
Atch T & S Fe—Gen g 4s. 1995	A-O		99	Sale	98 ³ / ₄	99	52	97 ¹ / ₂	101
Registered. 1995	A-O		97		98	J'ne'10	98	100	
Adjustment g 4s. 1995	Nov		91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	Jan'10	92	92	
Stamped. 1995	Nov		92	92 ¹ / ₂	91 ¹ / ₂	92	22	89	94 ¹ / ₂
Conv 4s issue of 1909. 1955	J-D		105 ¹ / ₂	Sale	113 ¹ / ₂	Apr'10	113 ¹ / ₂	117	
Conv g 4s. 1955	J-D		105 ¹ / ₂	Sale	105 ¹ / ₂	105 ¹ / ₂	7	100	122 ¹ / ₂
Conv 4s (full pd recs). 1960	J-D		102 ³ / ₄		100 ³ / ₄	Aug'10	98	104 ¹ / ₂	
10-year conv g 5s. 1917	J-D		103	110	108 ¹ / ₂	108 ¹ / ₂	7	104 ¹ / ₂	122 ¹ / ₂
Debentures 4s Series J. 1912	F-A		98 ³ / ₄	Jan'10	98 ³ / ₄	98 ³ / ₄		98 ³ / ₄	
Series K. 1913	F-A		98 ³ / ₄		98 ³ / ₄	98 ³ / ₄		98 ³ / ₄	
East Okla Div 1st g 4s. 1923	M-S		94 ¹ / ₂		97	Apr'10	97	97 ¹ / ₂	
Short Line 1st 4s g. 1953	J-J		94	Sale	92 ¹ / ₂	94	81	92	94 ¹ / ₂
S Fe Pres & Ph 1st g 5s. 1942	M-S		108	109 ¹ / ₂	107 ¹ / ₂	J'ly'10	107 ¹ / ₂	109 ¹ / ₂	
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s. 1952	M-S		94 ¹ / ₂	Sale	94 ¹ / ₂	95	12	92	96 ³ / ₄
Ala Midl 1st gu gold 5s. 1923	M-N		105 ¹ / ₂		109	Sep'09			
Brunns & W 1st gu g 4s. 1938	J-J		90		96 ¹ / ₂	J'ne'08			
Charles & Sav 1st g 7s. 1936	J-J		123						
L & N coll g 4s. 1926	M-N		92 ³ / ₄		92 ³ / ₄	94	64	89	95 ¹ / ₂
Sav F & W 1st gold 6s. 1934	A-O		119 ¹ / ₂		127	J'ne'09			
1st gold 5s. 1934	A-O		107 ¹ / ₂		112	Mar'10		112	
Sil Sp Oca & G gu g 4s. 1918	J-J		95		95	J'ly'10		95	97 ¹ / ₂
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Balt & Ohio prior 1 g 3 ¹ / ₂ s. 1926	J-J		92 ¹ / ₂	Sale	92 ¹ / ₂	92 ¹ / ₂	13	90	92 ¹ / ₂
Registered. 1926	Q-Q		91 ¹ / ₂	Oct'09	91 ¹ / ₂	91 ¹ / ₂	72	97 ¹ / ₂	100 ¹ / ₂
Gold 4s. 1948	A-O		99 ¹ / ₂	Sale	99	99 ¹ / ₂		96	99 ¹ / ₂
Registered. 1948	Q-Q		99 ¹ / ₂		96 ³ / ₄	J'ly'10		96	99 ¹ / ₂
Pitts June 1st gold 6s. 1922	J-J		111 ¹ / ₂		120	Oct'01		88	93
P J N & M Div 1st g 3 ¹ / ₂ s. 1925	M-N		87 ³ / ₄	88 ³ / ₄	87 ³ / ₄	87 ³ / ₄	1	87 ³ / ₄	89 ¹ / ₂
P L E & W Va Sys ref 4s. 1941	M-N		91 ¹ / ₂	91 ¹ / ₂	91	91 ¹ / ₂	68	89	91
Southw Div 1st g 3 ¹ / ₂ s. 1925	J-J		91	Sale	90 ³ / ₄	91	44	89	91
Registered. 1925	Q-Q				89 ¹ / ₂	Apr'10		89 ¹ / ₂	90 ¹ / ₂
Con Ohio R 1st g 4 ¹ / ₂ s. 1930	M-S		95 ¹ / ₂		103	Mar'10		103	103
Cl Lor & W con 1st g 5s 1933	A-O		112		110	Aug'10		110	113 ¹ / ₂
Monon Riv 1st gu g 5s. 1919	F-A		101 ¹ / ₂		105 ¹ / ₂	Feb'07			
Ohio River RR 1st g 5s. 1938	J-D		102 ¹ / ₂		112	Dec'09			
General gold 5s. 1937	A-O		109 ¹ / ₂		110 ¹ / ₂	Nov'09			
Pitts Cleve & Tol 1st g 6s 1922	A-O		109 ¹ / ₂		119 ¹ / ₂	Mar'04			
Pitts & West 1st g 4s. 1917	J-J				98 ¹ / ₂	Sep'09			
Stat Isl Ry 1st gu g 4 ¹ / ₂ s 1943	J-D				100	Nov'04			
Bech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Brunns & West See At Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s. 1937	M-S		107	113 ¹ / ₂	116 ¹ / ₂	J'ly'10		113 ¹ / ₂	116 ¹ / ₂
Consol 4 ¹ / ₂ s. 1957	M-N		105 ¹ / ₂	107	105	J'ly'10		105	109 ¹ / ₂
Al & West 1st g 4s gu. 1998	A-O		95 ¹ / ₂		98	Aug'10		96	99 ¹ / ₂
Cl & Mah 1st gu g 5s. 1943	J-J		103		103	J'ly'08			
Roch & Pitts 1st g 6s. 1921	F-A		114 ¹ / ₂	118	115	J'ne'10		115	117
Consol 1st g 6s. 1922	J-D		114	116 ¹ / ₂	116 ¹ / ₂	Sep'10		116 ¹ / ₂	116 ¹ / ₂
Bul & Susq 1st ret g 4s. 1951	J-J				72	Mar'10		72	72
Bur O R & N See O R I & P									
Can So 1st ext 6s. 1913	J-J		103 ¹ / ₂	105 ¹ / ₂	104	104 ¹ / ₂	32	102 ¹ / ₂	105 ¹ / ₂
2d 5s. 1913	M-S		100 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	Aug'10		100 ³ / ₄	101 ¹ / ₄
Registered. 1913	M-S				100 ³ / ₄	May'07			
Carb & Shawl See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R Ia F & N See B C R & N									
Cen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s. 1945	F-A		109	</					

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING SEPT 23					WEEK ENDING SEPT 23					WEEK ENDING SEPT 23					WEEK ENDING SEPT 23					
Bond	Int'l	Price	Week's	Range	Bond	Int'l	Price	Week's	Range	Bond	Int'l	Price	Week's	Range	Bond	Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		Sept 23	Last Sale	January 1			Sept 23	Last Sale	January 1			Sept 23	Last Sale	January 1			Sept 23	Last Sale	January 1	
Chic St P M & O (Con)					Chic & Ind 1st con gu g 6s..1926	J-J	105			Chic & Ind 1st con gu g 6s..1926	J-J	105			Chic & Ind 1st con gu g 6s..1926	J-J	105			
Ch St P & Minn 1st g 6s 1913	M-N	122	123	J'ly '10	Erie & Pitts See Penn Co					Erie & Pitts See Penn Co					Erie & Pitts See Penn Co					
Nor Wisconsin 1st g 6s..1930	J-J	122	129	May '09	Evans & T H 1st con g 6s.1921	J-J	109 116	115	Dec '09	Evans & T H 1st con g 6s.1921	J-J	109 116	115	Dec '09	Evans & T H 1st con g 6s.1921	J-J	109 116	115	Dec '09	
St P & S City 1st g 6s..1919	A-O	111 1/2	111 1/2	Aug '10	1st general gold 5s..1942	A-O	100 1/2 101 1/2	101 1/2	J'ne '10	1st general gold 5s..1942	A-O	100 1/2 101 1/2	101 1/2	J'ne '10	1st general gold 5s..1942	A-O	100 1/2 101 1/2	101 1/2	J'ne '10	
Chic & West Ind gen g 6s q 1932	Q-M	107 3/4 112	108 1/2	J'ly '10	Mt Vernon 1st gold 6s..1923	A-O		114	Apr '05	Mt Vernon 1st gold 6s..1923	A-O		114	Apr '05	Mt Vernon 1st gold 6s..1923	A-O		114	Apr '05	
Consol 50-year 4s..1952	J-J	92	91 1/2	92 1/2	23	88	93 1/2			Snul Co Branch 1st g 6s.1930	A-O		95	J'ne '08	Snul Co Branch 1st g 6s.1930	A-O		95	J'ne '08	
Chic & W Mich See Pere Marq					Largo & So See Ch M & St P					Lint & Pere M See Pere Mar					Lint & Pere M See Pere Mar					
Choc O & Gulf See C R I & P					Fla C & Penn See Sea Air Line					Fort St U D Co 1st g 4 1/2s.1941	J-J	86			Fort St U D Co 1st g 4 1/2s.1941	J-J	86			
Cin H & D 2d gold 4 1/2s..1937	J-J		113	Oct '00						W & Rio Gr 1st g 4s..1928	J-J		84		W & Rio Gr 1st g 4s..1928	J-J		84		
Cin D & I 1st gu g 6s..1941	M-N	101	103 1/2	101	J'ly '10		101	108		(Tal Har & S A See So Fac Co					(Tal Har & S A See So Fac Co					
C Find & Ft W 1st gu 4 1/2s '23	M-N									Tal H & H of 1882 1st 5s.1913	A-O	95 1/2			Tal H & H of 1882 1st 5s.1913	A-O	95 1/2			
Cin I & W 1st gu g 4s.1953	J-J		87		87 1/2	Jan '10		87	87 1/2	Georgia & Ala See Sea A Line					Georgia & Ala See Sea A Line					
Ind Dec & W 1st g 5s..1935	J-J	101	104	107	Mar '10		105	107		Ga Car & Nor See Sea A Line					Ga Car & Nor See Sea A Line					
1st guar gold 6s..1935	J-J		107 1/2	Dec '02						Georgia Pacific See So Ry					Georgia Pacific See So Ry					
C I St L & C See C O C & St L										Gila V G & Nor See So Pac Co					Gila V G & Nor See So Pac Co					
Cin S & C See C O C St L										Gouv & Oswegat See N Y Cent					Gouv & Oswegat See N Y Cent					
Clearfield & Mah See R R & P										Grand Rap & Ind See Penn R R					Grand Rap & Ind See Penn R R					
Clev Cin C & St L gen g 4s 1993	J-D	93 1/2 95	93 1/2	93 1/2	6	90 1/2	96 1/2			Gray's Pt Term See St L S W					Gray's Pt Term See St L S W					
Cairo Div 1st gold 4s..1939	J-J	91	94 1/2	94 1/2	Aug '09					St Nor—C B & Q coll tr 4s 1921	J-J	96 1/2	97	155	94 1/2	97 1/2				
Cin W & M Div 1st g 4s.1991	J-J	92		91		90	94 1/2			Registered..1921	Q-J		97		96	Sep '10				
St L Div 1st col tr g 4s..1990	M-N	90 1/2		92 1/2		89 1/2	95 1/2			St Paul M & Man 4s..1933	J-J	98 1/2	100		98	Aug '10				
Registered..1990	M-N			91	Oct '07					1st consol gold 6s..1933	J-J	123 1/2	127 1/2		125 1/2	J'ly '10				
Spr & Col Div 1st g 4s..1940	M-S		100 1/2	96	Dec '09					Registered..1933	J-J		182		184	Apr '09				
W W Val Div 1st g 4s..1940	J-J	90		90	May '10		90	90		Reduced to gold 4 1/2s 1933	J-J	103 1/2	105		104	Aug '10				
C I St L & C consol 6s..1920	M-N	104 1/2		105 1/2	Feb '10		105 1/2	105 1/2		Registered..1933	J-J		108 1/2		108 1/2	J'ne '09				
1st gold 4s..1936	Q-F	96 1/2		96 1/2	Aug '10		96 1/2	98 1/2		Dakota ext gold 6s..1910	M-N	100 1/2	100 1/2	8	100 1/2	101 1/2				
Registered..1936	Q-F			96	Aug '10		96	98		Mont ext 1st gold 4s..1937	J-D	96			98	Aug '10				
Cin S & C con 1st g 5s..1928	J-J	103		109 1/2	Sep '09					Registered..1937	J-D		100 1/2		100 1/2	Oct '06				
C O C & I consol 7s..1914	J-D	106 1/2		109 1/2	Dec '06					E Minn Nor Div 1st g 4s.1948	A-O	93 1/2			99 1/2	Jan '10				
Consol sink fund 7s..1914	J-D	103								Minn Union 1st g 6s..1922	J-J	112 1/2			114 1/2	Feb '10				
General consol gold 6s.1934	J-J	119	124	119	Aug '10		119	119		Mont C 1st gu g 6s..1937	J-J	123 1/2	130		125	Aug '10				
Registered..1934	J-J			94	J'ly '08					Registered..1937	J-J		136 1/2		136 1/2	May '08				
Ind Bl & W 1st pref 4s.1940	A-O									1st guar gold 5s..1937	J-J	106 1/2	113 1/2		110	J'ly '10				
O Ind & W 1st pf 5s..1938	Q-J									Will & S F 1st gold 5s 1938	J-D	110			116	J'ne '09				
Peo & East 1st con 4s..1940	A-O		93	91 1/2	91 1/2	1	89	94 1/2		Greenbrier Ry See Ches & O					Greenbrier Ry See Ches & O					
Income 4s..1990	Apr	53	53 1/2	53	Aug '10		53	67		Gulf & S I 1st ref & t g 5s 1952	J-J		89		89	Apr '10				
Clev & Marietta See Penn R R										Han & St Jo See O B & Q					Han & St Jo See O B & Q					
Clev & Pitts See Penn Co										Housatonic See N Y N H & H					Housatonic See N Y N H & H					
Col Midland 1st g 4s..1947	J-J	70	71	69	70	2	65	81 1/2		Hock Val 1st consol g 4 1/2s.1999	J-J	102 1/2	102 1/2	37	99 1/2	104				
Cotaco & Son 1st g 4s..1929	F-A	96 1/2	96 1/2	96	96 1/2	10	93	97 1/2		Registered..1999	J-J									
Retund & ext 4 1/2s..1935	M-N	97 1/2	96 1/2	96 1/2	97 1/2	215	94 1/2	99		Col & H V 1st ext g 4s..1948	A-O	93			95 1/2	May '10				
Ft W & Den C 1st g 6s..1921	J-D	111 1/2	112	111 1/2	J'ne '10		111 1/2	114		Col & Tol 1st ex 4s..1955	F-A	92			99 1/2	Feb '09				
Colum & Greeny See So Ry										Houst E & W Tex See So Pac					Houst E & W Tex See So Pac					
Col & Hock Val See Hock Val										Honst & Tex Cen See So Pac Co					Honst & Tex Cen See So Pac Co					
Col & Tol See Hock Val										Illinois Central 1st g 4s..1951	J-J				104	J'ne '10				
Col Conn & Term See N & W										Registered..1951	J-J				107 1/2	Apr '07				
Conn & Pas Rive 1st g 4s.1943	A-O									1st gold 3 1/2s..1951	J-J	86 1/2	93		92	Aug '10				
Cuba RR 1st 50-yr 5 g..1952	J-J				100	May '10		100	100	Registered..1951	J-J				94	Sep '09				
Dak & Gt So See C M & St P										Extended 1st g 3 1/2s..1951	A-O	87			93 1/2	May '09				
Dallas & Waco See M K & T										1st gold 3s sterling..1951	M-S				80	J'ly '09				
Del Lack & Western..1914	M-N	108		109 1/2	J'ne '10		109 1/2	111 1/2		Coll Trust gold 4s..1952	A-O	99 1/2			99 1/2	99 1/2	4	99	100 1/2	
Morris & Essex 1st 7s..1915	J-D	110 1/2		112 1/2	Sep '10		112	114 1/2		Registered..1952	A-O				99	J'ne '09				
1st consol guar 7s..1915	J-D			127	J'ne '05					1st ref 4s..1955	M-N	97 1/2	98 1/2	65	96	99 1/2				
Registered..1915	J-D			86	94	Sep '09				L N O & Tex gold 4s..1953	M-N	97 1/2	98 1/2	2	97 1/2	100 1/2				
1st ref gu g 3 1/2s..2000	J-D	86		94	Sep '09					Registered..1953	M-N	97 1/2	97 1/2		97	May '07				
N Y Lack & W 1st 6s..1921	J-J	117	117	117	J'ly '10		118	117		Cairo Bridge gold 4s..1950	J-D	100			100	Apr '09				
Construction 5s..1923	F-A	107 1/2		107 1/2	J'ly '10		107 1/2	110 1/2		Louay Div & Term g 3 1/2s.1953	J-J	84 1/2	90		87 1/2	May '10				
Term & improve 4s..1923	M-N	98 1/2	99	98	J'ly '10		97 1/2	101		Middle Div reg 5s..1921	F-A	102			123	May '09				
Warren 1st ref gu g 3 1/2s.2000	F-A	85		102 1/2	Feb '03					Omaha Div 1st g 3s..1951	F-A				77 1/2	Mar '10				
Del & Ind 1st Pa Div 7s.1917	M-S	118 1/2	120	120	Mar '10		120	120 1/2		St Louis Div & term g 3s.1951	J-J				79 1/2	Dec '08				
Registered..1917	M-S			149	Aug '01					Registered..1951	J-J				85	89				
10-yr convy deb 4s..1916	J-D	97 1/2	97 1/2	97 1/2		25	96 1/2	104		Spring Div 1st g 3 1/2s..1951	J-J	85			100	Nov '00				
1st lien equip g 4 1/2s..1922	J-J	100 1/2	101	100 1/2		2	100	103		Western Lines 1st g 4s..1951	F-A	93 1/2			95	J'ly '10				
1st & ref 4s..1943	M-N	93 1/2	94	93 1/2		22	98 1/2	100 1/2		Bellev & Car 1st 6s..1923	J-D	115			117 1/2	May '10				
Alb & Sus con 3 1/2s..1940	A-O	92 1/2	92 1/2	92 1/2	Sep '10		91	97 1/2		Carb & Shaw 1st g 4s..1932	M-S				99	Nov '10				

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 23					WEEK ENDING SEPT 23				
Description	Date	Price		Range	Description	Date	Price		Range
		Friday	Sept 23				Friday	Sept 23	
Long Island—(Con)					N Y Cent & H R—(Con)				
Guar ref gold 4s.....1949	M-S	96 1/2	98	96 1/2 Sep '10	Mich Cent coll g 3 1/2s.....1988	F-A	78	78 Sep '10	78 1/2 82 1/2
Bklyn & Mont 1st g 6s.....1911	M-S				Registered.....1988	F-A	79 1/2	79 1/2 Aug '10	79 1/2 79 1/2
1st 5s.....1911	M-S				Beech Creek 1st gu g 4s.....1936	J-J	96	97 1/2 Aug '10	97 1/2 98 1/2
N Y & M B 1st con g 5s.....1935	A-O	103	107	110 1/2 Nov '08	Registered.....1936	J-J		102 Mar '04	
N Y & R B 1st g 5s.....1927	M-S	100		105 Apr '07	2d gu gold 5s.....1936	J-J	105		
Nor Sh B 1st con g 5s.....1932	Q-J	101		109 Nov '08	Beech Cr Ext 1st g 3 1/2s.....1951	A-O	84 1/2		
Louisiana & Ark 1st g 5s.....1927	M-S	98	98	97 Nov '08	Cart & Ad 1st gu g 4s.....1981	J-D		97 1/2 Apr '09	
Louisv & Nashv gen g 6s.....1930	J-D	114 1/2		114 1/2	Gouv & Oswe 1st gu g 5s.....1942	J-D			
Gold 5s.....1937	M-N	112 1/2		112 1/2	Moh & Mal 1st gu g 4s.....1991	M-S		98 1/2 J'ne '10	98 1/2 99 1/2
Unified gold 4s.....1940	J-J	98	Sale	97 1/2	N J June 2d gu 1st 4s.....1936	F-A		105 Oct '02	
Registered.....1940	J-J	98 1/2		100 May '09	N Y & Harlem g 3 1/2s.....2000	M-N		93 Aug '10	93 93 1/2
Sink fund gold 6s.....1910	A-O			100 Dec '09	N Y & North 1st g 5s.....1927	A-O		108 Oct '09	
Coll trust gold 5s.....1931	M-N	106 1/2		107 J'ly '10	N Y & Pu 1st con gu g 4s.....1993	A-O	95 1/2	96 1/2	95 1/2 Sep '10
E H & Nash 1st g 6s.....1919	J-D	109 1/2		112 J'ly '10	Fine Creek reg guar 6s.....1932	A-O		131 1/2 Jan '09	
L Clin & Lex gold 4 1/2s.....1931	M-N	102 1/2	108	103 Apr '10	R W & O con lat ext 5s.....1922	A-O	106 1/2	110 1/2	107 J'ly '10
N O & M 1st gold 6s.....1930	J-J	118 1/2	124 1/2	124 Mar '10	Oswe & R 2d gu g 5s.....1915	F-A		105 Jan '09	104 104
N O & M 2d gold 6s.....1930	J-J			120 Jan '09	R W & O T R 1st gu g 5s.....1918	M-N	107 1/2		104 J'ne '10
Pensacola Div gold 6s.....1920	M-S	105 1/2	110	107 1/2 Mar '10	Rutland 1st con g 4 1/2s.....1941	J-J	95		102 1/2 Feb '10
St L Div 1st gold 6s.....1921	M-S	113 1/2		113 Sep '10	Og & L Cham 1st gu g 4s.....1948	J-J	83	86	80 1/2 81
2d gold 6s.....1920	M-S	88	75	71 May '09	Rut-Canad 1st gu g 4s.....1949	J-J		92 J'ne '09	80 1/2 91 1/2
Atl Knox & Cin div 4s.....1955	M-N	92 1/2		93 1/2	St Law & Adir 1st g 5s.....1998	J-J		115 J'ne '09	
Atl Knox & Nor 1st g 5s.....1946	J-D	100		116 J'ly '08	2d gold 6s.....1998	A-O		125 Feb '08	
Hander Edge 1st g 6s.....1931	J-J	103		110 Jan '09	Utica & Blk Riv gu g 4s.....1922	J-J	99 1/2	100	102 Apr '10
Kentucky Cent gold 4s.....1987	J-J	94 1/2	98 1/2	94 1/2	Lake Shore gold 3 1/2s.....1997	J-D	90 1/2		90 Sep '10
L & N & M & M 1st g 4 1/2s.....1945	M-S	101 1/2	105 1/2	102 Aug '10	Registered.....1997	J-D	88	88 1/2	88 1/2 Sep '10
L & N-South M joint 4s.....1952	J-J			90 1/2 Sep '10	Debenture g 4s.....1928	M-S	94	Sale	93 1/2 94
N Fla & S 1st gu g 6s.....1937	F-A	108		106 1/2 Aug '10	25-year g 4s.....1931	M-N	93 1/2	Sale	93 1/2 93 1/2
N & O Edge gen gu g 4 1/2s.....1945	J-J	98			Ka A & G R 1st gu g 5s.....1938	J-J	110		
Pens & Atl 1st gu g 6s.....1921	F-A	110 1/2		110 1/2 Mar '10	Mahon C I RR 1st 5s.....1934	J-J	107		109 Oct '07
S & N Ala con gu g 5s.....1936	F-A	109 1/2	114	109 1/2 J'ly '10	Pitts & L Erie 2d g 5s.....1928	A-O	100		100 Dec '09
L & Jeff Edge Co gu g 4s.....1945	M-S	90 1/2		90 1/2 Sep '10	Pitts McK & Y 1st gu g 6s.....1932	J-J	122		130 1/2 Jan '09
L N A & Ch See C I & L					2d guar 6s.....1934	J-J	120		
Mahon Coal See L S & M S					McKees & B V 1st g 6s.....1918	J-J	107		
Manhattan Ry consol 4s.....1990	A-O	96 1/2	Sale	96 1/2	Mich Cent 5s.....1931	M-S	109 1/2		115 Oct '09
Registered.....1990	A-O			104 Apr '05	Registered.....1931	Q-M	108 1/2		119 J'ne '08
Stampd tax exempt.....1990	A-O	97 1/2	Sale	97 1/2	Registered.....1940	J-J		99 Jan '10	99 99
MeK'pt & B V See N Y Cent					Registered.....1940	J-J		98 Dec '08	
Mex Cent cons g 4s.....1911	J-J	99		99 Sep '10	J L & S 1st g 3 1/2s.....1951	M-S		90 J'ne '08	
1st cons inc g 3s.....1939	J'ly	28		31 1/2 May '10	1st g 3 1/2s.....1952	M-N	82	89 1/2	87 Apr '10
2d cons inc g 3s trust reots.....1939	M-S	76		25 1/2 Apr '09	20-year deb 4s.....1929	A-O	90	91 1/2	90 Sep '10
Mex Internat 1st con g 4s.....1977	M-S			77 Mar '10	Bat C & Stur 1st gu g 3s.....1939	J-D			
Stamped guaranteed.....1977	M-S			80 Feb '08	N Y Chic & St L 1st g 4s.....1937	A-O	98 1/2	99 1/2	99 1/2 100 1/2
Mex North 1st gold 6s.....1910	J-D			100 May '10	Registered.....1937	A-O	98		100 Dec '09
Mloh Cent See N Y Cent					Debentures 4s.....1931	M-N	89 1/2	91	90 J'ne '10
Mid of N J See Erie					West Shore 1st 4s gu.....2361	J-J	100 1/2	101	100 1/2 101 1/2
Mil L S & W See Chic & N W					Registered.....2361	J-J	99	Sale	98 1/2 99 1/2
Mil & North See Ch M & St F					N Y & Green Lake See Erie				
Minn & St L 1st gold 7s.....1927	J-D	130		131 May '10	N Y & Har See N Y C & Hud				
Pacific Ex 1st gold 6s.....1921	A-O	101		118 Jan '07	N Y Lack & W See D L & W				
South West Ex 1st g 7s.....1910	J-D			100 1/2 J'ly '10	N Y L E & W See Erie				
1st consol gold 5s.....1934	M-N	104 1/2	Sale	104 1/2	N Y N H & H—Conv 6s.....1948	J-J	134 1/2	Sale	134 1/2 134 1/2
1st and refund gold 4s.....1949	M-S	67 1/2	75	75 May '10	Conv debent 3 1/2s.....1956	J-J	100	100 1/2	100 100 1/2
Des M & Ft D 1st gu 4s.....'35	J-J	81		87 Mar '10	Housatonic R con g 5s.....1917	M-N	111 1/2		112 1/2 Sep '10
Minn & St L gu See B C E & N					N H & Derby con cy 5s.....1918	M-N	100 1/2		107 Aug '09
M S P & S M con g 4 1/2 int gu '38	J-J	97 1/2	Sale	97 1/2	N Y & North See N Y C & H				
M S P & A 1st g 4 1/2 int gu 1926	J-J			98 1/2 Jan '10	N Y O & W ref 1st g 4s.....1992	M-S	95 1/2	96	96 96
Minn Un See St P M & M					Regis \$5,000 only.....1992	M-S		101 1/2 J'ne '08	
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2	Sale	97 1/2	N Y & B B See Long Island				
2d gold 4s.....1990	F-A	84 1/2	Sale	84	N Y S & W See Erie				
1st ext gold 5s.....1944	M-N	103 1/2		103 1/2	N Y Tex & M See So Pac Co				
1st & refund 4s.....2004	M-S	81	Sale	80	Nor & South 1st g 6s.....1941	M-N	100 1/2		101 May '10
Gen s I 4 1/2s.....1936	J-J	86 1/2	Sale	86	Nor & West gen g 6s.....1931	M-N	124 1/2		125 125
St L Div 1st ref g 4s.....2001	A-O			88 Apr '09	Improvm't & ext g 6s.....1934	F-A	121	128	128 Mar '10
Dal & Wa 1st gu g 5s.....1940	M-N	100		105 J'ne '10	New River 1st g 6s.....1932	A-O	120		128 May '10
Kan C & Pac 1st g 4s.....1990	F-A	88 1/2	92 1/2	92 Apr '10	N & W Ry 1st con g 4s.....1996	A-O	99	Sale	98 99
Mo K & K 1st gu g 5s.....1942	A-O	109	110	109 1/2	Registered.....1996	A-O			97 Apr '10
M K & Ok 1st gu 5s.....1942	M-N	108 1/2	Sale	108 1/2	Div'1 1st l & gen g 4s.....1944	J-J	93		92 1/2 93
M K & Tot T 1st gu g 6s.....1942	M-S	104 1/2	Sale	104 1/2	10-25 year con v 4s.....1932	J-D	99	99 1/2	99 29 94 108 1/2
SherSh & So 1st gu g 5s.....1943	J-D	105 1/2	109	105 Apr '08	Pocah C & C joint 4s.....1941	J-D	88 1/2		88 1/2 89
Tex & Okla 1st gu g 5s.....1943	M-S	105 1/2	108	105	O C & T 1st gu g 5s.....1922	J-J		106 Apr '10	104 1/2 106
Mo Pacific 1st con g 6s.....1920	M-N	109 1/2	Sale	109 1/2	Scio V & N E 1st gu g 4s.....1939	M-N	95 1/2	96 1/2	94 J'ly '10
Trust gold 5s stamped.....1917	M-S	101	Sale	101	North Illinois See Ch & N W				
Registered.....1917	M-S	100 1/2		99 1/2 Mar '10	North Ohio See L Erie & W				
1st coll gold 5s.....1920	F-A	100 1/2	Sale	100 1/2	Nor Pac—Prior lien g 4s.....1997	Q-J	101	Sale	100 1/2 101
40-year gold loan 4s.....1945	M-S	78 1/2	Sale	78	Registered.....1997	Q-J	98 1/2	99	99 1/2 10
8d 7s extd at 4%.....1938	M-S	95 1/2	Sale	95 1/2	General lien gold 3s.....2047	Q-F	71 1/2	Sale	71 1/2 71 1/2
1st & ref conv 5s.....1959	M-S	92 1/2	Sale	92 1/2	Registered.....2047	Q-F		70	70 11
Cent Br Ry 1st gu g 4s.....1919	F-A	91 1/2	93 1/2	91 1/2	St Paul-Dul Div g 4s.....1996	J-D		97 Mar '10	96 1/2 97 1/2
Gen Branch U P 1st g 4s.....1948	J-D	82 1/2	84 1/2	87 1/2 May '10	Dul Short L 1st gu 5s.....1916	M-S	99 1/2		99 Feb '10
Leroy & C V A 1st g 5s.....1926	F-A			110 Mar '05	C B & C coll tr 4s See St Nor				
Pac R of M 1st ext g 4s.....1938	F-A	98		99 May '10	St P & N P gen g 6s.....1923	F-A	116	116 1/2	115 1/2 Aug '10
2d extended gold 5s.....1938	J-J	110	112 1/2	113 Feb '10	Registered certifie.....1923	Q-F	112	117 1/2	117 Feb '10
St L Ir M & Sgon con g 5s.....1931	A-O	107 1/2		107 1/2	St Paul & Dul 1st 5s.....1931	F-A	105		110 J'ne '10
Gen con stamp gtd g 5s.....1931	A-O	106 1/2		111 Sep '08	2d 5s.....1917	A-O	103		103 Aug '10
Unified & ref gold 4s.....1929	J-J	84 1/2	Sale	84 1/2	1st consol gold 4s.....1988	J-D	92	95	96 1/2 Apr '10
Riv & G Div 1st g 4s.....1933	M-N	85 1/2	Sale	85 1/2	Wash Cent 1st g 4s.....1948	Q-M	92		92 1/2 Jan '09
Verd V I & W 1st g 5s.....1926	M-S	102 1/2		102 1/2	Nor Pac Ter Co 1st g 6s.....1933	J-J		110 1/2 Aug '0	110 1/2 110 1/2
Mob J & K 1st con g 5s.....1953	J-J	98		98 Dec '06	Nor Ry Cal See So Pac				
Mob & Ohio new gold 6s.....1927	J-D	118 1/2	Sale	117 1/2	Nor Wis See C St P M & O				
1st extension gold 6s.....1927	Q-J	113 1/2	113	114 1/2 Sep '10	Nor & Mont See N Y Cent				
General gold 4s.....1938	M-S	86 1/2	87	86 1/2	Ind & W See C C C & St L				
Montgom Div 1st g 5s.....1947	F-A	103	107	103 1/2 Mar '10	Ohio Riv RR See Balt & O				
St L & Cairo coll g 4s.....1930	Q-F	78	82	75 May '05	Ore & Cal See So Pac Co				
Guaranteed g 4s.....1931	J-J			98 J'ne '10	Ore Short Line See N Y Pac				
M & O coll 4s See Southern					Owego & Rome See N Y C				
Mohawk & Mal See N Y C & H					Lac Coast Co 1st g 5s.....1946	J-D	104 1/2	105	104 1/2 104 1/2
Monongahela Riv See B & O					1st of Missouri See Mo Pac				
Mont Cent See St P M & M					Penn RR 1st real est g 4s.....1923	M-N		101 1/2	102 Aug '10
Morgan's La & T See S P Co					Consol gold 5s.....1919	M-S		109 1/2 Jan '09	102 103 1/2
Morris & Essex See Del L & W					Consol gold 4s.....1943	M-N	102		108 Feb '10
Nash Chat & St L 1st 7s.....1913	J-J	106 1/2		107 Sep '10	Convertible g 3 1/2s.....1912	M-N	98 1/2	Sale	98 1/2 98 1/2
1st consol gold 5s.....1925	A-O	110	111	110	Convertible g 3 1/2s.....1915	J-D	96 1/2	Sale	96 1/2 96 1/2
Jasper Branch 1st g 6s.....1923	J-J	115 1/2		1					

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 23					WEEK ENDING SEPT 23					WEEK ENDING SEPT 23					WEEK ENDING SEPT 23				
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	
<p>Manufacturing & Industrial</p> <p>Gen Electric deb g 3 1/2s...1942 F-A 80 82 82 Jan '10 82 82</p> <p>10-yr g deb 5s...1917 J-D 138 1/2 Sale 138 138 1/2 138 138 1/2</p> <p>Int Paper Co 1st con g 6s...1918 F-A 100 100 Sale 100 100 100 100</p> <p>Consol conv s f g 5s...1935 J-J 82 85 84 1/2 Sep '10 82 85</p> <p>Int St Pump 1st s f 5s...1929 M-S 92 92 92 92 2 92 92</p> <p>Lackaw Steel 1st g 5s...1923 A-O 96 96 96 96 3 96 96</p> <p>Nat Enam & Stpg 1st 5s...1929 J-D 96 96 96 Sep '10 96 96</p> <p>N Y Air Brake 1st con 6s '28 M-N 102 1/2 Sale 102 1/2 102 1/2 102 1/2</p> <p>By Steel Spgs 1st s f 5s...1921 J-J 97 98 97 1/2 J'ly '10 97 98</p> <p>Repub I & S 1st & coltr 5s...1934 A-O 104 104 104 J'ne '10 104 104</p> <p>Union Bag & P 1st st 5s...1930 J-J 91 93 93 May '10 91 93</p> <p>Stamped 96 98 98 May '10 96 98</p> <p>U S Leather Co s f deb g 6s...1918 M-N 104 105 104 1/2 Aug '10 104 105</p> <p>U S Realty & I conv deb g 5s '24 J-J 87 89 87 87 1 87 89</p> <p>U S Red & Ref 1st s f g 6s...1931 J-J 87 88 87 87 10 87 88</p> <p>U S Rubber 10-yr coltr 6s '18 J-D 102 102 102 102 41 102 102</p> <p>U S Steel Corp—comp 21963 M-N 104 104 Sale 104 104 288 104 104</p> <p>Sf 10-60 yr 5s—reg 21968 M-N 103 104 104 Sep '10 103 104</p>																			
<p>MISCELLANEOUS BONDS—Concluded.</p> <p>Manufacturing & Industrial</p> <p>Va-Car Chem 1st 15-yr 5s 1923 J-D 99 1/2 Sale 99 1/2 99 1/2 22 98 1/2 100</p> <p>Westinghouse E & M s f 5s '31 J-J 90 1/2 Sale 89 1/2 91 27 85 93</p> <p>Miscellaneous</p> <p>Adams Ex col tr g 4s...1948 M-S 92 92 92 1 92 92</p> <p>Armour & Co 1st real est 4 1/2s '39 J-D 92 92 Sale 92 92 26 90 94</p> <p>Bush Terminal 1st 4s...1952 A-O 87 89 88 Aug '10 87 89</p> <p>Consol 5s...1955 J-J 97 97 97 J'ne '10 97 97</p> <p>Chic Jo & t Yard col g 5s...1915 J-J 95 100 100 May '10 95 100</p> <p>Det M & M Idgr incomes...1911 A-O 35 40 35 Aug '10 35 40</p> <p>Instit for Irrig Wks 4 1/2s 1943 M-N 95 95 95 Mar '10 95 95</p> <p>Int Mercan Marine 4 1/2s...1922 A-O 65 65 Sale 64 65 81 66 71</p> <p>Int Navigation 1st s f 5s...1929 F-A 78 81 78 Sep '10 78 81</p> <p>Newp Ne Ship & D D 5s d 1900 J-J 95 95 95 Dec '09 95 95</p> <p>N Y Dock 50-yr 1st g 4s...1951 F-A 91 91 91 J'ly '10 91 91</p> <p>Providence Sec deb 4s...1957 M-N 88 88 88 90 1 90 90</p> <p>Provident Loan Soc 4 1/2s...1921 M-S 95 95 95 J'ly '09 95 95</p> <p>S Yuba Wat Co con g 6s...1923 J-J 112 112 112 J'ly '04 112 112</p> <p>Wash Water Pow 1st 5s...1939 J-J 104 103 Aug '10 104 103</p>																			

* No price Friday; latest bid and asked this week. b Due Feb c Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)		
Saturday Sept 17	Monday Sept 19	Tuesday Sept 20	Wednesday Sept 21	Thursday Sept 22	Friday Sept 23		Lowest	Highest	Lowest	Highest			
*112 180	*112 180	*112 180	*112 180	Last Sale 185	Mch'10	185	Mch 7	185	Mch 7	180	Mch 7	190	Feb 4
*6 212	*6 212	*6 212	*6 212	Last Sale 112	July'10	112	July 28	112	July 28	112	Oct 4	112	Jan 4
*60 65	*60 65	*60 65	*60 65	Last Sale 60	63	60	63	60	63	60	63	60	15 Jan
14 14	14 14	14 14	14 14	Last Sale 14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	15 Jan
*7 8	*7 8	*7 8	*7 8	Last Sale 7	8	7	8	7	8	7	8	7	15 Jan
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	Last Sale 4	4 1/4	4	4 1/4	4	4 1/4	4	4 1/4	4	15 Jan
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	Last Sale 4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	15 Jan
*23 26	*23 26	*23 26	*23 26	Last Sale 23	23	23	23	23	23	23	23	23	15 Jan
*67 75	*67 75	*67 75	*67 75	Last Sale 67	75	67	75	67	75	67	75	67	15 Jan
*18 20	*18 20	*18 20	*18 20	Last Sale 18	20	18	20	18	20	18	20	18	15 Jan
*61 62	*61 62	*61 62	*61 62	Last Sale 61	62	61	62	61	62	61	62	61	15 Jan
*16 20	*16 20	*16 20	*16 20	Last Sale 16	20	16	20	16	20	16	20	16	15 Jan
*59 60	*59 60	*59 60	*59 60	Last Sale 59	60	59	60	59	60	59	60	59	15 Jan
*91 10	*91 10	*91 10	*91 10	Last Sale 91	10	91	10	91	10	91	10	91	10
49 49	47 50	47 50	47 50	Last Sale 47	50	47	50	47	50	47	50	47	50

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inver-est Period	Price Friday Sept. 23.		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
Week ending Sept. 23.			Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s-1911	F - A	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Armour & Co 4 1/2s-1939	J - D	79	78	78	78	78	78	78	78
Aurora Elgin & Chic 5-1941	A - O	95	94 1/4	94 1/4	95	94 1/4	95	94 1/4	95
Cal & So Chic Ry Co									
1st M 5s-1927	F - A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cass Av & F G (St L) 5s-12	J - J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Chic Board of Trade 4 1/2s-1927	J - D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago City Ry 5s-1927	F - A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic Conso Br & Mlt 6s-	J - J	98	98	98	98	98	98	98	98
Chic Conso Trac 4 1/2s-1939	J - D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chic Auditorium 1st 5s-1929	F - A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic Dock Co 1st 4s-1929	A - O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Chic Je RR 1st M g 5s-1945	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic No Shore Elec 6s-1912	A - O	87	87	87	87	87	87	87	87
Chic Pnc Pool 1st 5s-1921	J - J	85	85	85	85	85	85	85	85
Chic Ry 5s-	F - A	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8
Chic Rys 4-5s series "A"	A - O	88	88	88	88	88	88	88	88
Chic Rys 4-5s series "B"	J - D	75	75	75	75	75	75	75	75
Chic Rys 4-5s series "C"	F - A	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Chic Rys coll 6s-1913	F - A	98	98	98	98	98	98	98	98
Chic Rys Fund 6s-1913	F - A	98	98	98	98	98	98	98	98
Chic Rys Tem Cts 1st 5s									
Chic R I & P RR 4s-2002	M - N	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Collat trust g 5s-1913	M - S	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Chic Telephone 5s-	J - D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Commonw-Edison 5s-1943	M - S	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Chic Edison deb 6s-1913	J - J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
1st g 5s-1926	A - O	100	100	100	100	100	100	100	100
Debenture 5s-1920	M - S	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
Commonw Elect 5sb-1943	M - S	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Illinois Tunnel 5s-1928	J - D	80	80	80	80	80	80	80	80
Kan City Ry & Light									
Co 5s-	M - N	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
Knick'ker Ice 1st 5s-1928	A - O	100	100	100	100	100	100	100	100
Lake St El-1st 5s-1928	J - J	75	75	75	75	75	75	75	75
Income 5s-1925	Feb	16	16	16	16	16	16	16	16
Metr W Side El-									
1st 4s-	F - A	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Extension g 4s-1938	J - J	79	78	78	78	78	78	78	78
Morris & Co 4 1/2s-1939	J - J	83	83 1/4	83 1/4	83	83 1/4	83	83 1/4	83
North West El 1st 4s-1911	M - S	95	94 1/4	94 1/4	95	94 1/4	95	94 1/4	95
No W G-L & Coke Co 5s-28	Q - M	99	99	99	99	99	99	99	99
Ogden Gas 5s-	M - N	92 7/8	92 7/8	92 7/8	92 7/8	92 7/8	92 7/8	92 7/8	92 7/8
Pearsons-Taft 5s-	J - D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4.40s	M - S	95	95	95	95	95	95	95	95
4.60s Series E	M - N	96	96 1/2	96 1/2	96	96 1/2	96	96 1/2	96
4.80s Series F	M - N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Peo Gas L & C 1st 6s-1943	A - O	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Refunding g 5s-1947	M - S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Gas L & C 1st 5s-1937	J - J	103	103	103	103	103	103	103	103
Consum Gas 1st 5s-1936	J - D	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Mut'l Fuel Gas 1st 5s-1947	M - N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
South Side Elev 4 1/2s-1924	J - J	91	91	91	91	91	91	91	91
Swift & Co 1st g 5s-1914	J - J	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Union El (Loop) 5s-1945	A - O	88	88	88	88	88	88	88	88
Union Pacific conv 4s-1911	M - N	114	114	114	114	114	114	114	114
United Box Board col 6s-26	J - J	57	57	57	57	57	57	57	57
General mtge 6s-	J - J	57	57	57	57	57	57	57	57
Western Stone Co 5s-1909	A - O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

Chicago Banks and Trust Companies

NAME	Outstand-ing Stock	Surplus and Profits	Dividend Record			
			In 1908	In 1909	Per-iod	Last Paid %
Calumet National	\$100,000	543,541	6	6	An	Dec '09, 6
Chicago City	500,000	224,197	10	10	J-J	July '10, 5
Cont'l & Comm Nat.	20,000,000	9,622,319	12	12	Q-Q	Oct '10, 2 1/2
Corn Exchange National	3,000,000	5,437,074	12	12	Q-Q	Oct '10, 4
Drexel State	200,000	22,226	6	9	Q-Q	July '10, 1 1/2
Drovers' Dep National	600,000	399,499	9 1/2	10	Q-Q	Oct '10, 2 1/2
Englewood State	200,000	36,859	6	6	Q-Q	Oct '10, 1 1/2
First National	10,000,000	10,836,569	12	12 1/2	Q-M	June 30 '10, 3 1/2
First Nat Englewood	150,000	192,377	10	10	Q-M	June 30 '10, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	525,372	Private	Private	Bank	
Fort Dearborn National	1,500,000	383,692	8	8	Q-Q	Oct '10, 2
Hibernian B'k'g Ass'n	1,500,000	950,430	8	8	Q-Q	Oct '10, 2
Kaspar State Bank	200,000	149,885	10	10	J-J	July '10, 5
La Salle St National	1,000,000	251,586	8 1/2	8 1/2	Q-Q	July '10, 5
Live Stock Exch'ge Nat	1,250,000	490,626	10+2	10	Q-M	June 30 '10, 2 1/2
Monroe National	300,000	65,108	4	4	Q-Q	Aug. '10, 1
Nat Bank of Republic	2,000,000	1,214,618	8	8	Q-Q	Oct '10, 2
National City	1,500,000	404,524	3	3	Q-Q	July '10, 1 1/2
National Produce	250,000	83,064	3	3	Q-Q	July '10, 1 1/2
North Avenue State	200,000	68,756	2 1/2	5 1/2	Q-Q	Oct '10, 1 1/2
North Side State Sav'gs	50,000	26,249	6	6	Q-Q	Oct '10, 1 1/2
North West State	200,000	18,498	8	8	Q-Q	Oct '10, 1
People's Stk Yds State	300,000	108,120	8	8	Q-Q	Oct '10, 2
Prairie National	250,000	62,310	8	8	Q-Q	Oct '10, 2
Prairie State	500,000	80,077	8	8	Q-M	June 30 '10, 1 1/2
Railway Exchange	250,000	23,268	2	None	Q-Q	Jan '08, 2
Security	300,000	186,033	1 1/2	1 1/2	Q-Q	Oct '10, 1 1/2
South Chicago Savings	200,000	87,000	6	6	Q-Q	July '10, 2
South Side State	200,000	11,055	8 1/2	8 1/2	Q-Q	July '10, 2 1/2
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-Q	Oct '10, 3

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending Sept. 23 1910., Stocks (Shares, Par value), Railroad &c. Bonds, State Bonds, U. S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending Sept. 23, 1910., 1909., Jan. 1 to Sept. 23, 1910., 1909. Rows include Stocks—No. shares, Par value, Bank shares, par, Bonds, Government bonds, State bonds, RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES. Table with columns for Week ending Sept. 23 1910., Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Outside Securities. Columns include Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and various other securities. Includes Bid and Ask prices.

Main table of securities. Columns include Bid, Ask, and various security names such as Electric Companies, Industrial and Miscel., and others. Includes Bid and Ask prices.

* Per share. † Basis. ‡ Sells on Stk. Ex., but not very active. / Flat price. \$ Nominal. \$ Sale price. \$ Ex-div. † Ex-rights. ‡ New stock.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)								
Saturday Sept. 17.	Monday Sept. 19.	Tuesday Sept. 20.	Wednesday Sept. 21.	Thursday Sept. 22.	Friday Sept. 23.		Lowest	Highest	Lowest	Highest									
97 1/4	97 1/4	98 3/8	98 3/8	*98 1/4	98 1/2	98 1/2	98 7/8	*98 1/2	98 5/8	66	Atch Top & Santa Fe. 100	91 1/2	J'y 26	123 1/8	Jan 3	98	Jan	125 1/8	Oct
*99 7/8	100 7/8	100 1/4	100 1/4	*100 1/8	101 1/8	*100 1/8	101 1/8	*100 1/4	101 1/4	65	Do pref. 100	97 1/2	Aug 2	104 1/4	Jan 7	100 3/4	Jan	106	J'ne
*219	220	219	219	219	219	219	219	219	219	157	Boston & Albany 100	218	J'ne 10	234	Jan 10	225	Jan	239 1/4	Apr
126 1/2	127	126 1/2	126 1/2	127	127	127	127 1/4	127 1/2	127 1/2	630	Boston Elevated 100	122	Aug 2	136 3/4	Jan 5	124 1/4	Jan	135	Dec
*133	210	*134	210	*133 1/2	208 1/2	*133 1/2	208 1/2	*133 1/2	210	1	Boston & Lowell 100	200	J'y 27	227	Feb 24	223 1/2	Dec	235	Mch
*13	15 1/8	*134	134	*133 1/2	134	*133 1/2	134	*133 1/2	134	85	Boston & Maine 100	133	Sep 14	152	Feb 2	132 1/2	Jan	153	Nov
*71	72	*71	72	*71	72	*71	72	*71	72	---	Boston & Providence 100	229 1/2	J'ne 20	298	Jan 20	295	Sep	301	Jan
*35	10	*35	10	*35	10	*35	10	*35	10	---	Boston Suburban El Cos. 100	14	J'ne 16	16	Jan 3	11 3/4	Jan	22	Feb
139	139	*144	144	*142	142	*142	142	*142	142	---	Do pref. 100	70	J'y 21	76	Apr 7	60 1/2	Jan	77 1/2	Nov
*124 1/4	125	*124 1/4	125	*124 1/4	124 1/2	*124 1/4	125	*124 1/4	125	---	Boston & Worcester Elec Cos. 100	8	Mch 23	10	Jan 7	10	May	14 1/2	Mch
*111	111	*110	111	*110	111	*110	111	*110	111	---	Do pref. 100	35	Aug 29	48	Jan 3	46 1/2	Dec	55 1/4	Oct
*203	17 3/4	*17 1/2	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	---	Chic Junc Ry & USY 100	139	Sep 16	156	Jan 19	143	Jan	162	J'ne
*81 1/2	82	*81 1/2	82	*81 1/2	82	*81 1/2	82	*81 1/2	82	---	Do pref. 100	110	Apr 22	118	Jan 5	115	Nov	123	J'y
151 3/8	151 1/2	*151 3/8	151 3/4	*151 3/8	151 3/4	*151 3/8	152	*151 3/8	152	---	Connecticut River 100	265	Mch 8	270	Mch 16	267	Jan	275	Mch
140	140	*138	140	*138	140	*138	140	*138	140	---	Fitchburg, pref. 100	124 1/4	Sep 21	133 1/2	Jan 3	128 1/2	Nov	136	Feb
*181 1/4	181 1/4	*182	182	*182	182	*182	182	*182	182	---	Ga Ry & Electric 100	104	Jan 3	112	Apr 29	75	Jan	103	Dec
*27	27	*27	27	*27	27	*27	27	*27	27	---	Do pref. 100	85	Apr 8	88	Jan 17	79	Jan	88 1/2	Dec
*104 1/2	104 1/2	*104	104	*104	104	*104	104	*104	104	---	Maine Central 100	202	Feb 10	204	May 31	195	Oct	195 1/4	Jan
*164 1/4	164 1/2	*164	164	*164	165 1/2	*164 1/4	165 1/2	*164 1/4	165 1/2	---	Mass Electric Cos. 100	144	J'y 26	20	Apr 14	11 1/4	Jan	19	Oct
*89 7/8	90 1/8	*90 1/4	91 1/4	*90 1/2	91 1/2	*90 7/8	91 7/8	*90 7/8	91 7/8	---	Do pref. 100	75	J'y 1	88	Apr 7	58 1/2	Jan	84	Nov
*286	86	*84	85	*84	84 5/8	*84	84 5/8	*84	84 5/8	---	N Y N H & Hartford 100	149	Apr 28	162 3/4	Mch 14	115 3/8	Nov	174 7/8	J'ne
*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	*100 1/2	100 1/2	---	Northern N H 100	139 1/2	Mch 11	141 1/4	Aug 25	146	Feb	149	Aug
*43 1/2	44 1/2	*44 1/2	44 1/2	*44	44	*43 1/2	44 1/2	*43 1/2	44	---	Norwich & Wor pref. 100	210	May 10	212	Mch 18	200	Apr	215	Sep
103 1/2	103 1/2	*103 1/2	103 1/2	*103 1/2	105	*103 1/2	105	*103 1/2	105	---	Old Colony 100	181 1/4	Sep 14	200	Jan 7	190	Dec	200 1/8	Jan
*48 1/4	48 1/4	*48 1/4	48 1/4	*48 1/4	48 1/4	*48 1/4	48 1/4	*48 1/4	48 1/4	---	Rutland pref. 100	25	May 3	35	Jan 3	26	Apr	40	J'ne
*15	15 3/4	*15	16	*15	16	*15	16	*15	16	---	Seaside Electric 100	103	Aug 18	116	Jan 5	90 1/4	Mch	117 1/2	Aug
116 3/4	117 1/2	*116 3/4	116	*116 3/4	116	*116 3/4	116	*116 3/4	116	---	Do pref. 100	98 3/4	Aug 2	106	Mch 2	97 1/2	Apr	107	Aug
116 1/2	117 1/2	*116 1/2	116	*116 1/2	116	*116 1/2	116	*116 1/2	116	---	Union Pacific 100	153 1/4	J'y 26	204 1/2	Jan 3	172 7/8	Feb	218 3/4	Aug
134 1/2	134 7/8	*134 1/2	135	*134 1/2	135 1/2	*134 1/2	135 1/2	*134 1/2	135 1/2	---	Do pref. 100	89 1/4	J'y 26	103 3/8	Jan 3	93 1/2	Mch	117 1/4	Aug
*27 1/4	28 1/2	*27 1/2	28 1/2	*27 1/4	28 1/4	*27 1/4	28	*27 1/4	28	---	Vermont & Mass. 100	162	Apr 22	168	Jan 17	165	Jan	175	Apr
95 1/2	95 3/4	*95 1/2	95 3/4	*95 1/2	96	*95 1/2	96	*95 1/2	96	---	West End St. 100	283 3/4	Sep 23	95 1/2	Mch 8	88	Jan	98 1/8	Apr
*9	10	*9	10	*9	10	*9	10	*9	10	---	Do pref. 100	50	J'y 6	109	Feb 10	102	Oct	112	Apr
*20	20	*19	20	*19	20	*19	20	*19	20	---	Amer Agricul Chem. 100	36	J'y 27	48 7/8	Jan 10	33 1/4	Jan	50 1/4	Aug
*41 1/2	6	*41 1/2	6 1/2	*41 1/2	6	*41 1/2	6	*41 1/2	6	---	Do pref. 100	98 3/4	Mch 3	104	Mch 8	93	Jan	105	J'y
*145	150	*143	145	*143	150	*143	150	*143	150	---	Amer Pneu Service 100	4 3/8	Aug 2	8 7/8	Feb 11	5 3/8	Jan	9 7/8	Feb
88 1/4	9	*88 1/4	87 3/4	*88 1/4	87 3/4	*88 1/4	87 3/4	*88 1/4	87 3/4	---	Do pref. 100	14	J'y 15	24	Feb 11	13	Jan	22 1/2	Nov
*256	257	*257 1/2	257 1/2	*257 1/2	257 1/2	*257 1/2	258	*257 1/2	257 1/2	---	Amer Sugar Refin. 100	115	J'ne 6	127 3/8	Mch 2	114	Nov	136	Apr
*142	143 1/4	*142	144	*142 3/8	143	*142 3/8	143 1/2	*142 3/8	143 1/2	---	Do pref. 100	115	J'ne 6	124	Mch 2	111 1/2	Nov	131	Apr
81 3/4	81 3/4	*81 1/2	81 3/4	*81 1/2	81 3/4	*81 1/2	82	*81 1/2	82	---	Amer Teleg & Teleg 100	127 1/4	J'y 26	143 3/8	Feb 24	125 1/4	Feb	145 1/8	Sep
*91 1/2	92	*91 1/2	91 1/2	*91 1/2	91 1/2	*91 1/2	92	*91 1/2	92	---	American Woolen 100	26	J'y 7	39 1/2	Mch 19	27 1/2	Feb	40 1/8	Aug
*217 1/2	217 1/2	*217 1/2	217 1/2	*216 1/2	217 1/2	*216 1/2	217	*216 1/2	217	---	Do pref. 100	1	J'y 1	104 1/4	Mch 23	93 1/2	Jan	108	J'ne
*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	---	Atl Gulf & W ISS L 100	7	Mch 18	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep
*106 1/2	105	*106 1/2	105	*106 1/2	105	*106 1/2	105	*106 1/2	105	---	Do pref. 100	16	May 18	28	Jan 6	15 1/4	Apr	31 1/2	Apr
*130	130	*130	130	*130	130	*130	130	*130	130	---	Boston Land 100	4 1/2	J'y 28	8 1/2	Jan 11	3 3/4	Apr	8 1/4	Oct
*92	92	*92	92	*92	92	*92	92	*92	92	---	Cumb Teleg & Teleg 100	138 1/2	J'y 28	152 1/2	Mch 3	125	Jan	147 1/2	Nov
*160	161	*160	161	*160 7/8	161	*160 7/8	161	*160 7/8	161	---	East Boston Land 100	7 1/8	Apr 14	11 3/8	Jan 3	7	Jan	13 7/8	J'ne
12 1/2	12 1/2	*12	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	---	Edison Elec Illum 100	103	Jan 26	160	J'y 14	245	Jan	260	Apr
101 1/2	101 1/2	*101 1/4	101 1/2	*101 1/4	101 1/2	*101 1/4	101 1/2	*101 1/4	101 1/2	---	General Electric 100	135	J'y 26	160 1/2	Jan 6	150 3/8	Feb	173	Aug
30	30	*30	30	*30	30	*30	30	*30	30	---	Massachusetts Gas Cos 100	76 1/4	Feb 8	84 1/4	May 18	59	Jan	83 1/4	Dec
*29	30	*29	29 1/2	*29	29 1/2	*29	29 1/2	*29	29 1/2	---	Do pref. 100	89	May 18	97	Mch 18	89	Jan	97	Apr
196	196 1/2	*195	197	*195 1/2	197	*195 1/2	197	*195 1/2	197	---	Mergenthaler Lino 100	214 1/4	Jan 4	220 1/2	Feb 26	202 1/2	Mch	220 1/4	Dec
49 3/4	49 3/4	*49 3/4	51 1/2	*49 3/4	52	*49 3/4	52	*49 3/4	52	---	Mexican Telephone 100	24	Jan 3	64	May 10	2	Jan	34	Oct
28	28	*28	28	*28	28	*28	28	*28	28	---	N E Cotton Yarn 100	107	Sep 22	124	Jan 3	68	Apr	125	Oct
67 1/8	67 3/4	*66 1/2	67 1/2	*66 1/4	68 1/4	*66 1/4	68 1/4	*66 1/4	68 1/4	---	Do pref. 100	99 1/2	Aug 3	115	Jan 11	93	Jan	118	Oct
115 3/4	116 3/8	*115	116 1/8	*115	116	*115	116	*115	116	---	N E Telephone 100	129 1/2	Aug 17	138 1/2	Mch 11	126 1/4	Jan	139	Sep
*15	16	*15	16	*15	16	*15	16	*15	16	---	Pacific Coast Power 100	94	Mch 22	100	Jan 5	75	Feb	108	Oct
*83	85	*83	85	*83	85	*83	85	*83	85	---	Pullman Co 100	153	J'ne 30	200	Feb 11	168	Jan	199	Aug
*61 1/4	61 1/2	*61	61 1/2	*61 1/4	61 1/2	*61 1/4	61 1/2	*61 1/4	61 1/2	---	Reece Button-Hole 100	11 1/4	Jan 15	12 1/2	Aug 15	9 3/4	Jan	12	Sep
*11	11 3/4	*11	11 3/4	*11	11 3/4	*11	11 3/4	*11	11 3/4	---	Swift & Co 100	100	Jan 24	109 3/4	Jan 10	100	Jan	114 1/2	Aug
41	42	*40	42	*40	42	*40	42	*40	42	---	Torrington 100	28	Mch 30	34 1/4	Jan 3	20 1/2	May	34	Dec
62 3/8	63 1/4	*62 1/2	63 1/4	*62 1/2	63 3/4	*62 1/2	63 3/4	*62 1/2	63 3/4	---	Do pref. 100	27	Jan 18	31	May 6	24 1/4	Jan	35	Nov
*25 3/4	26	*26	26	*26	26 1/2	*26	26 1/2	*26	26 1/2	---	United Fruit 100	165 1/2	Jan 15	200	Sep 10	126 1/2	Jan	170	Dec
*16	16 1/2	*16	16 1/4	*15 3/4	16	*15 3/4	16	*15 3/4	16	---	Un Shoe Mach Corp 100	46 3/4	J'y 9	71 3/4	Apr 18	25 1/4	Mch	71	Oct
*6	7	*6 1/4	6 1/4	*6	6 1/2	*6	6 1/2	*6	6 1/2	---	Do pref. 100	25	J'y 9	31	Jan 4	28 1/2	Jan	31 1/4	Sep
*50	60	*50	60	*50	60	*50	60	*50	60										

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING SEPT 23, Price Friday Sept 23, Range or Last Sale, Bonds Sold, Range Since January 1, and similar columns for another BOSTON STOCK EXCH'GE WEEK ENDING SEPT 23.

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 with columns for Share Prices—Not Per Centum Prices (Saturday Sept 17 to Friday Sept 23), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan 1, and Range for Previous Year (1909). Includes sub-sections for PHILADELPHIA and BALTIMORE.

*Bid and asked; no sales on this day. †Ex-rights. ‡\$15 paid. †\$12 1/4 paid. ‡\$13 1/2 paid. †\$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

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., %).

α Mexican currency. β Covers lines directly operated. γ Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Indiana RR. δ Includes the Cleveland Lorain & Wheeling Ry. in both years. ε Includes Evansville & Ft. Dodge and Wisc Minn. & Pacific. ζ Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. η Includes the Mexican International from July 1910. θ Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 39 roads and shows 6.80% increase in the aggregate over the same week last year.

Second week of September.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 82,495	\$ 71,029	\$ 11,466	
Buffalo Rochester & Pittsburgh	216,537	196,960	19,577	
Canadian Northern	257,800	239,700	18,100	
Canadian Pacific	2,195,000	1,836,000	359,000	
Central of Georgia	238,700	238,100	600	
Chesapeake & Ohio	669,716	612,727	56,989	
Chesapeake & Ohio of Ind.				
Chicago & Alton	322,190	324,031		1,841
Chicago Great Western	304,682	264,333	40,349	
Chicago Ind & Louisville	131,785	127,380	4,405	
Cinc New Orl & Texas Pacific	190,989	164,337	26,652	
Colorado & Southern	323,228	314,609	8,619	
Denver & Rio Grande	514,600	478,300	41,300	
Detroit & Mackinac	24,216	24,034	182	
Detroit Toledo & Ironton—				
Ann Arbor	39,005	35,530	3,475	
Duluth South Shore & Atlantic	70,438	72,505		2,067
Georgia Southern & Florida	43,996	45,578		418
Grand Trunk of Canada				
Grand Trunk Western	951,950	897,498	54,452	
Det Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	195,000	199,000		4,000
Interoceanic of Mexico	140,539	142,122		1,583
Iowa Central	71,253	77,460		6,207
Louisville & Nashville	1,053,930	995,350	58,580	
Mineral Range	15,705	16,124		419
Minneapolis & St Louis	128,688	148,479		19,791
Minneapolis St Paul & S S M	475,753	606,203		130,450
Chicago Division				
Missouri Pacific	1,115,000	1,046,000	69,000	
Mobile & Ohio	200,006	194,344	5,662	
National Railways of Mexico	1,186,414	978,730	207,684	
Nevada-California-Oregon	9,182	11,534		2,352
Rio Grande Southern	11,755	3,700	8,055	
St Louis Southwestern	233,831	219,686	14,145	
Seaboard Air Line	355,351	355,210	141	
Southern Railway	1,113,284	1,093,152	20,132	
Texas & Pacific	298,110	282,679	15,431	
Toledo Peoria & Western	27,348	22,976	4,372	
Toledo St Louis & Western	84,193	83,824	369	
Wabash	605,527	601,801	3,726	
Total (39 roads)	13,898,196	13,014,025	1,052,881	168,710
Net Increase (6.80%)			884,171	

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.
Atlantic Coast Line a	June 2,194,977	2,033,018	566,829	487,563
July 1 to June 30	29,810,868	26,144,065	9,987,151	8,081,166
Baltimore & Ohio b	Aug 8,550,060	7,652,169	2,816,049	2,743,062
July 1 to Aug 31	16,097,793	14,744,310	4,939,892	5,021,144
Chesterfield & Lancaster	July 4,015	3,551	1,412	1,068
Chicago Great West b	Aug 1,099,701	1,014,144	348,356	296,540
July 1 to Aug 31	2,051,138	1,879,167	582,163	474,460
Copper Range b	June 71,213	78,526	25,386	39,392
July 1 to June 30	747,861	766,021	307,952	224,067
Delaware & Hudson b	July 1,607,011	1,586,137	633,046	612,793
Jan 1 to July 31	11,242,264	10,883,504	4,327,488	4,083,918
Lehigh Valley b	Aug 3,137,999	2,926,370	1,141,181	1,131,357
July 1 to Aug 31	6,014,216	5,680,769	2,119,213	2,204,383
Louisv Hend & St L a	July 96,285	83,006	23,374	16,839
Pere Marquette b	Aug 1,451,642	1,352,633	428,043	440,314
July 1 to Aug 31	2,824,152	2,568,020	806,161	771,857
Pitts Cln Chic & St L a	Aug 3,132,017	2,772,598	859,332	806,432
Jan 1 to Aug 31	22,599,261	18,802,086	4,552,061	4,535,705
Rio Grande Southern b	July 54,773	45,123	19,288	12,859
St Joseph & Gr Isl b	July 141,222	142,088	13,745	42,879
Seaboard Air Line a	July 1,502,245	1,361,549	330,974	336,380
Virginia & Southwest b	Aug 111,433	100,518	44,762	32,695
July 1 to Aug 31	202,887	202,633	73,551	67,969
Western Maryland a	July 635,116	545,057	248,413	203,838

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co	Aug 46,145	41,837	29,958	29,214
Canton Elect Co	Aug 19,481	16,608	9,463	7,445
Keystone Teleph Co a	Aug 93,996	89,923	46,790	45,003
July 1 to Aug 31	188,468	180,943	93,841	90,490
Kings Co El Lt P	Aug 344,964	292,735	174,967	139,427
Jan 1 to Aug 31	2,793,614	2,433,799	1,455,740	1,255,677
g Mex Light & Pow Co	Aug 583,338	482,888	439,811	197,403
Jan 1 to Aug 31	4,392,083	3,921,608	3,047,632	1,403,208
g Mexico Tramways	Aug 526,001	469,473	266,731	237,465
Jan 1 to Aug 31	3,771,917	3,614,172	1,920,809	1,789,330
Scranton Elect Co	Aug 49,621	47,608	28,009	26,340
Wheeling Companies	Aug 12,501	11,032	5,776	5,143

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 g These results are in Mexican currency.
 r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for July 1910 were \$262,398, against \$237,529 in 1909.
 z These are corrected figures furnished by the company.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago Great Western	Aug 204,518	288,173	z150,883	z11,490
July 1 to Aug 31	398,713	576,295	z198,851	zdef95,239
Copper Range	June 17,823	12,156	7,565	27,236
July 1 to June 30	165,174	147,968	142,778	76,099
Louisv Hend & St L	July 15,207	16,492	z8,595	z690
Pere Marquette	Aug 424,056	357,449	z10,139	z88,701
July 1 to Aug 31	818,596	710,477	z268	z73,300
Rio Grande Southern	July 19,429	19,081	z3,337	zdef1,958

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.—		—Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co	Aug 4,853	5,443	25,105	23,771
Canton Elect Co	Aug 3,276	2,894	6,187	4,551

Companies.	—Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Teleph Co	Aug 24,266	26,343	22,524	18,660
July 1 to Aug 31	48,878	52,145	44,963	38,345
Kings Co Elect Lt & Pow	Aug 107,348	83,603	67,619	55,824
Jan 1 to Aug 31	824,398	697,983	631,342	557,694
Scranton Elect Co	Aug 10,859	9,000	17,150	17,340
Wheeling Companies	Aug 1,111	701	4,665	4,442

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co	August	362,673	347,955	2,589,261	2,391,526
a Aur Elgin & Chic Ry	July	182,387	167,614	1,821,158	845,567
Bangor Ry & Elec Co	August	58,065	57,593	367,377	343,166
Baton Rouge Elec Co	July	9,708	8,351	61,791	53,819
Binghamton St Ry	July	37,330	34,910		
Birm ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockton & PlyStRy	July	16,658	18,022	66,098	73,158
Cape Breton Elec Co	July	28,876	26,616	157,451	135,345
Carolina Pow & Lt Co	August	16,689	17,159	136,945	123,773
Central Penn Trac	July	82,313	73,630	476,120	431,737
Chattanooga Ry & Lt	August	77,085	67,798	573,925	506,979
Cleve Painesv & East	July	41,880	38,026	195,495	174,456
Dallas Electric Corp.	July	117,270	103,340	799,552	710,929
Detroit United Ry	1st wk Sept	193,736	197,719	6,326,237	5,364,108
Duluth-Superior TrCo	July	103,532	91,658	615,174	544,149
East St Louis & Sub.	August	215,316	177,210	1,545,513	1,304,677
El Paso Electric	July	49,351	46,362	358,589	329,927
Fairm & Clarks Tr Co	August	56,696	42,864	383,960	298,746
Ft Wayne & Wabash					
Valley Traction Co	June	125,266	115,981	723,618	648,655
Galv-Hous Elect 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 18	41,240	36,461	1,542,489	1,436,718
Honolulu Rapid Tran & Land Co	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co	July	30,036	30,653	181,031	180,768
Illinois Traction Co	July	506,907	437,484	3,351,404	2,952,751
Jacksonville Elect Co	July	46,905	39,300	330,376	273,430
Kans City Ry & Lt Co	August	621,929	591,111	4,867,429	4,470,524
Lake Shore Elec Ry	July	132,032	121,185	658,760	595,862
Milw El Ry & Lt Co	August	407,973	374,680	3,054,818	2,747,439
Milw Lt Ht & Tr Co	August	114,778	106,994	698,078	606,308
Montreal Street Ry	August	398,828	355,230	2,863,033	2,557,704
Nashville Ry & Light	July	144,548	140,887	1,032,501	972,590
New Orleans Ry & Lt	July	487,541	466,416	3,648,092	3,508,400
North Ohio Trac & Lt	August	263,149	231,062	1,612,504	1,432,015
North Texas Elec Co	July	125,943	109,212	803,563	695,868
Northwest Elev Co	August	185,388	162,425	1,460,334	1,354,267
Norfolk & Portsm Tr Co	May	160,492	151,598	765,607	759,016
Oklahoma City Ry	May	58,861	37,533	227,916	149,144
Paducah Tr & Lt Co	July	21,577	19,152		
Pensacola Electric Co	July	24,235	23,461	152,023	140,196
Port (Ore) Ry, L & P Co	August	479,944	429,276	3,616,280	3,126,870
Puget Sound Elec Co	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram Light & Power Co	July	980,339	655,665	5,353,909	4,291,544
St Joseph (Mo) Ry Lt Heat & Power Co	August	89,773	90,524	674,715	634,522
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	459,059	592,587		
Sou Wisconsin Ry Co	July	16,909	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 Tran	2d wk Sept	168,721	169,206	5,273,703	4,853,398
Underground El Ry of London—					
Three tube lines	Wk Sept 17	£11,935	£11,675	£470,090	£464,200
Metropolitan Dist.	Wk Sept 17	£10,215	£9,557	£395,510	£360,876
United Tramways	Wk Sept 17	£6,672	£6,635	£237,637	£228,176
Union Ry, G & E Co (Ill)	July	232,318	225,527	1,663,338	1,573,328
United RR of San Fr	July</				

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
El Paso Electric Co. b. July	49,351	46,362	19,794	17,158
Jan 1 to July 31	358,589	329,927	155,025	127,887
Fairm & Clarks Tr Co. b. Aug	56,696	42,864	38,874	28,888
Jan 1 to Aug 31	383,960	298,746	246,229	194,528
Ft Wayne & Wab Vall b. June	125,266	115,981	52,157	45,293
Jan 1 to June 30	723,618	648,655	307,478	257,820
Galv-Hous Elec Co. b. July	122,097	109,747	56,108	47,678
Jan 1 to July 31	731,227	682,473	268,569	277,157
Grand Rapids Ry Co. b. July	113,005	98,749	63,499	55,201
Jan 1 to July 31	643,828	578,558	329,785	301,253
Hudson Valley Ry Co. b.				
Apr 1 to June 30	154,558	168,499	38,342	26,486
Jan 1 to June 30	173,544	267,479	32,945	43,169
July 1 to June 30	620,549	583,616	139,930	111,842
Houghton Co Trac Co. b. July	30,036	30,653	15,656	15,951
Jan 1 to July 31	181,031	180,768	81,663	78,685
Honolulu R T & L Co. b. June	37,866	34,689	18,497	17,319
Jan 1 to June 30	221,557	197,684	104,328	93,850
Interborough R Tran. a. Aug	2,105,130	1,995,307	1,058,305	1,012,006
July 1 to Aug 31	4,156,786	4,010,332	2,044,531	2,029,617
Jacksonville Elec Co. b. July	46,905	39,300	20,698	16,947
Jan 1 to July 31	330,376	273,430	154,851	113,632
Kans Cy Ry & Lt Co. b. Aug	621,929	591,111	254,170	260,306
June 1 to Aug 31	1,862,685	1,717,955	740,301	734,533
Lake Shore Elec Ry. a. July	132,032	121,185	71,948	65,534
Jan 1 to July 31	658,760	595,862	299,978	261,835
Milw Elec Ry & Lt. b. Aug	407,973	374,680	193,874	199,493
Jan 1 to Aug 31	3,054,818	2,747,439	1,388,823	1,388,674
Milw Lt Ht & Tr. b. Aug	114,778	106,994	68,875	69,663
Jan 1 to Aug 31	698,078	606,308	388,416	352,081
Montreal Street Ry. b. Aug	398,828	355,230	182,514	174,647
Oct 1 to Aug 31	3,889,475	3,492,777	1,651,645	1,446,179
N Y City St Railways. b.				
Hudson & Manhattan. June	202,671		c204,060	
July 1 to June 30	2,237,459		c2,136,434	
Interb RT (SubDiv). June	1,059,974		637,535	
July 1 to June 30	13,932,506		9,176,056	
Interb RT (ElevDiv). June	1,261,104		749,781	
July 1 to June 30	15,055,142		8,798,449	
Brooklyn Rap Trans System—				
Brooklyn Union Elev. June	692,838		360,584	
July 1 to June 30	7,737,843		3,672,924	
Sea Beach. June	15,580		7,367	
July 1 to June 30	138,997		41,110	
South Brooklyn. June	50,232		18,867	
July 1 to June 30	395,227		116,161	
Brooklyn Heights. June	664,854		261,789	
July 1 to June 30	7,452,208		2,865,869	
Bklyn Queens Co & Subj'ne	121,537		48,965	
July 1 to June 30	1,336,729		445,522	
Coney Island & Grave June	6,380		1,715	
July 1 to June 30	53,248		def.67	
Nassau Elect. June	370,776		133,577	
July 1 to June 30	4,234,246		1,388,942	
Total B R T System. June	1,922,192		832,864	
July 1 to June 30	21,348,498		8,530,461	
Manhattan Surface Roads—				
Met Street (Receivers) J'ne	1,115,478		243,727	
July 1 to June 30	13,217,117		3,960,808	
Cent Pk N & E River. June	56,179		7,858	
July 1 to June 30	614,500		79,798	
Second Ave (Receiv's) June	63,897		4,451	
July 1 to June 30	829,403		110,146	
Third Ave (Receiv's) k June	294,999		105,215	
July 1 to June 30	3,369,922		1,623,202	
Dry D EBway & B (Rec) J'ne	51,623		14,540	
July 1 to June 30	619,464		182,324	
42d St Manhat & St Nich				
Ave (Receivers) June	123,578		38,834	
July 1 to June 30	1,388,022		565,679	
Bronx Surface Roads—				
N Y City Interboro. June	20,543		4,315	
July 1 to June 30	198,036		18,633	
Southern Boulevard. June	10,371		699	
July 1 to June 30	101,748		21,099	
Union (Receiver) l. June	243,236		85,524	
July 1 to June 30	2,090,921		675,105	
Westchester El (Rec) June	50,157		4,688	
July 1 to June 30	491,626		84,504	
Queens Surface Roads—				
Long Island Elect. June	19,069		def7,123	
July 1 to June 30	196,526		34,433	
N Y & Long Isl Trac. June	33,896		8,874	
July 1 to June 30	354,416		139,646	
N Y & Queens Co. June	102,391		35,335	
July 1 to June 30	1,029,918		154,224	
Ocean Elect. June	12,079		2,330	
July 1 to June 30	109,458		26,547	
South Shore Trac. June	5,616		2,618	
Nov 21 to June 30	36,492		12,466	
Other Companies—				
Coney Island & Bklyn June	147,507		def12,133	
July 1 to June 30	1,470,672		458,841	
Richmond Lt & RR. June	32,257		d16,656	
July 1 to June 30	333,080		d150,036	
Staten Island Midland June	25,299		2,197	
July 1 to June 30	258,224		50,800	
Nashville Ry & Light. a. July	144,548	140,887	60,414	55,339
Jan 1 to July 31	1,032,501	972,590	431,779	393,427
New Orleans Ry & Lt. July	487,541	466,416	207,392	179,526
Jan 1 to July 31	3,648,092	3,508,400	1,693,833	1,591,317
Norf & Portsm Tr Co. b. May	160,492	151,598	66,982	58,939
Jan 1 to May 31	765,607	759,016	318,796	308,795
North Ohio Tr & Lt. a. Aug	263,149	231,062	127,316	165,337
Jan 1 to Aug 31	1,612,504	1,432,015	720,504	647,275
North Texas Elec Co. b. July	125,943	109,212	57,796	49,378
Jan 1 to July 31	803,563	695,868	364,490	301,535
Oklahoma City Ry. b. May	53,861	37,533	22,036	15,839
Jan 1 to May 31	227,916	149,144	96,718	52,349
Paducah Tr & Lt Co. b. July	21,577	19,152	9,880	7,560
Pensacola Elec Co. b. July	24,235	23,461	10,581	10,857
Jan 1 to July 31	152,023	140,196	62,642	60,667
Portland (Ore) Ry L & P b. Aug	479,944	429,276	270,754	239,051
Jan 1 to Aug 31	3,616,280	3,126,870	2,071,593	1,669,079
Puget Sound Elec Co. b. July	182,986	184,531	80,782	78,487
Jan 1 to July 31	1,110,740	1,036,548	367,916	323,929
Rlo de Jan Tr, L & P. a. July	980,339	655,665	492,229	265,161
Jan 1 to July 31	5,353,909	4,291,544	2,541,370	1,660,992
St Jos (Mo) Ry, L, H & P. b. Aug	89,773	90,524	42,245	46,358
Jan 1 to Aug 31	674,715	634,522	306,597	300,801

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sa Paulo Tr, Lt & P. a. July	243,615	194,402	153,158	115,782
Jan 1 to July 31	1,631,040	1,382,572	1,038,429	867,718
Savannah Elec Co. b. July	59,140	55,812	18,197	17,565
Jan 1 to July 31	359,715	348,364	125,647	123,600
Seattle Elect Co. b. July	459,059	592,587	197,550	287,559
Tampa Elect Co. b. July	51,507	47,172	22,606	16,769
Jan 1 to July 31	363,890	340,678	158,101	138,499
Toledo Rys & Light. July	239,621	226,565	85,599	92,343
Jan 1 to July 31	1,700,500	1,528,054	658,541	643,647
Toronto Railway. July	367,211	329,804	186,184	168,201
Jan 1 to July 31	2,386,424	2,144,087	1,237,498	1,098,841
Twin City Rap Tr. b. July	682,611	640,094	364,017	362,523
Jan 1 to July 31	4,264,859	3,890,160	2,198,137	1,990,107
Underground Elec Rys—London—				
Metropolitan District. Aug	£51,072	£46,919	£22,526	£18,043
London El Ry Co. Aug	£51,518	£49,091	£20,863	£17,966
London United Tram. Aug	£33,996	£35,000	£12,093	£14,681
United Rys of St Louis. a. July	988,079	943,811	338,863	346,302
Jan 1 to July 31	6,593,581	6,317,487	2,128,024	2,288,785
United RRs of San Fr. b. July	618,635	621,753	264,873	265,528
Jan 1 to July 31	4,373,496	4,190,658	1,840,787	1,749,100
Union Ry, G & E (Ill). b. July	232,318	225,527	106,543	113,460
Jan 1 to July 31	1,663,338	1,573,328	719,819	776,438
West Chester St Ry Co. June	15,607		7,427	
July 1 to June 30	141,069		63,718	
Western N Y & Pa Tr Co—				
April 1 to June 30	91,593	86,892	51,856	49,068
Whatcom Co Ry & Lt. b. July	32,660	34,485	11,622	16,121
Jan 1 to July 31	233,039	223,514	91,137	93,958

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes \$81,165 income from outside operations in June and \$870,069 from July 1 to June 30.
 d Includes \$11,621 income from outside operations in June and \$111,226 from July 1 to June 30.
 k Includes Kingsbridge Ry.
 l Includes Bronx Traction Co.
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Cities Ry & Light. July	c114,872	c106,254	121,760	97,279
Jan 1 to July 31	c850,609	c835,568	684,022	534,950
Aurora Elgin & Chic. July	32,569	28,899	62,206	60,820
Bangor Ry & El. Aug	13,525	13,060	20,355	22,097
July 1 to Aug 31	27,177	26,284	37,666	37,242
Baton Rouge El Co. July	1,945	1,951	1,542	862
Binghamton Street Ry. July	9,130	8,956	9,341	8,612
Brockton & Plymouth. July	1,766	1,675	6,059	7,257
Jan 1 to July 31	12,475	13,045	4,317	8,613
Cape Breton El Co. July	6,182	6,217	8,287	4,775
Jan 1 to July 31	36,588	36,426	31,355	10,600
Chattanooga Ry & Lt. Aug	23,719	23,724	15,046	5,158
Jan 1 to Aug 31	187,209	169,550	91,583	40,067
Clev Painesv & East. July	9,201	8,324	15,638	13,453
Jan 1 to July 31	61,999	58,492	37,304	27,960
Columbus Elect Co. July	17,848	12,712	2,767	def 632
Dallas Elec Corp. July	26,842	28,403	4,955	6,830
Jan 1 to July 31	182,511	198,103	64,262	62,400
Detroit United. July	180,796	162,050	x183,757	x155,754
Jan 1 to July 31	1,153,853	1,088,384	x858,050	x688,197
Duluth-Superior Tr Co. July	c19,943	c18,417	30,595	25,705
Jan 1 to July 31	c136,711	c128,917	120,454	87,947
East St Louis & Subur. Aug	51,280	49,123	51,497	37,133
Jan 1 to Aug 31	402,300	395,766	318,451	178,229
El Paso Elect Co. July	8,215	8,085	11,579	9,073
Jan 1 to July 31	58,627	55,553	96,398	72,334
Fairm & Clarks Tr Co. Aug	12,610	12,310	26,264	16,578
Jan 1 to Aug 31	100,515	98,493	145,714	96,035
Ft Wayne & Wab Vall. June	44,812	43,110	7,345</	

Roads.	-Int., Rentals, &c.-		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric Co. July	110,375	108,702	87,175	178,857
Tampa Electric Co. July	6,711	4,701	15,895	12,068
Jan 1 to July 31	33,322	31,973	124,779	106,526
Toledo Rys & Light July	78,202	75,507	7,682	17,103
Jan 1 to July 31	534,329	501,076	125,962	143,935
Twin City Rap Tr Co. July	c140,112	c140,251	223,905	222,272
Jan 1 to July 31	c981,254	c968,009	1,216,883	1,022,098
Union Ry, G & El (Ill) July	67,789	69,347	38,754	44,113
Jan 1 to July 31	460,264	452,771	259,555	323,667
United Rys of St Louis July	233,439	232,450	x109,373	x118,281
Jan 1 to July 31	1,634,221	1,637,079	x515,150	x674,029
Whatcom Co Ry & Lt. July	8,357	8,061	2,765	8,060
Jan 1 to July 31	60,719	58,157	30,418	35,801
West Chester St Ry June	4,927		2,499	
July 1 to June 30	57,487		6,231	
Western N Y & Pa Tr Co—				
April 1 to June 30	44,028	40,719	8,914	7,777

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

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Continued)—	Page.
Canadian Pacific Ry	711, 727	American Locomotive Co	586
Central of Georgia Ry	516, 527	Amer. Smelting & Refining Co	517, 531
Chicago Milwaukee & St. Paul Ry	651	American Smelters Securities Co	517, 532
Chicago Milwaukee & Puget Sd. Ry	651	Arnold Print Works (Balance Sheet Dec. 31)	588
Chicago Rock Island & Pacific Ry. (Preliminary statement)	711	Associated Merchants Co. (6 mos. ending Aug. 1)	654
Denver & Rio Grande RR	515, 523	Canada Iron Corporation	715
Interborough Rapid Transit Co	713	Cuyahoga Telephone Co	588
New York Ontario & Western Ry	652	Denver Gas & Electric Co	654
Norfolk & Western Ry	712, 722	Electric Properties Co	588
Southern Pac. Co. (Prelim. statem't)	393	Electrical Securities Corporation (8 mos. ending June 30)	715
Tacoma Eastern RR	655	International Paper Co. (Preliminary statement)	653
Texas Central RR	652	Kansas City Home Telephone	587
Underground Electric Ry. of London, Ltd.	517	Keystone Telephone Co	587
Union Pacific RR	393	La Belle Iron Works	715
Wabash RR	652	Republic Iron & Steel Co	586
Wheeling & Lake Erie RR	712	St. Croix Paper Co. (Balance Sheet April 30)	713
Electric Railroads—		Texas Co. (Balance Sheet June 30)	517
Brooklyn Rapid Transit Co	516, 529	Torrington Co	715
Kansas City Ry. & Light Co	714	United Dry Goods Co. (6 mos. ending July 15)	654
Susquehanna Ry., Light & Pow. Co.	653		
Industrials—			
American Agricultural Chemical Co	586		
American Hide & Leather Co	655		
American Linseed Co	714		

Chicago & North Western Railway.

(Report for Fiscal Year ended June 30 1910.)

The report of the President, Mr. Marvin Hughitt, will be found on subsequent pages.

Comparative tables, compiled for the "Chronicle," are as follows:

OPERATIONS AND FISCAL RESULTS				
	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	7,629	7,635	7,631	7,551
Equipment—				
Locomotives	1,520	1,453	1,446	1,422
Passenger cars	2,097	1,343	1,290	1,260
Freightcars	62,685	59,017	58,314	58,130
Work cars, &c.	1,189	912	582	558
Operations—				
Passengers (No.)	28,697,470	26,951,319	25,994,182	25,442,826
Passenger mileage	1,012,742,855	932,232,161	869,455,637	804,783,605
Rate per pass. per mile	1.82 cts.	1.81 cts.	1.81 cts.	1.99 cts.
Freight (tons)	39,339,739	32,793,418	30,600,322	34,237,768
Freight (tons) mileage	556,258,719	486,358,654	483,704,063	538,349,034
Rate per ton per mile	0.89 cts.	0.90 cts.	0.87 cts.	0.87 cts.
Aver. tr. load, rev. (tons)	260.71	260.13	261.66	262.03
Earns. per fr't train mile	\$2.32	\$2.33	\$2.27	\$2.28
Earns. per pass. train m.	\$1.15	\$1.14	\$1.11	\$1.13
Oper. revenues per mile	\$9.722	\$8.641	\$8.284	\$9.053
EARNINGS, EXPENSES, CHARGES, &c.				
Operating Revenues—	1909-10.	1908-09.	1907-08.	1906-07.
Freight revenue	\$49,536,839	\$43,619,091	\$41,949,630	
Passenger revenue	18,431,017	16,875,668	15,734,607	
Other transportation revenue	5,768,345	5,146,621	5,104,905	
Non-transportation revenue	439,483	337,090	430,202	
Total operating revenues	\$74,175,684	\$65,978,471	\$63,219,344	
Expenses—				
Maintenance of way and structures	\$10,774,338	\$8,422,265	\$7,978,438	
Maintenance of equipment	9,149,217	7,845,969	6,839,241	
Traffic	1,257,756	1,127,864	1,080,580	
Transportation	29,677,354	24,666,863	24,635,180	
General	1,294,954	1,128,279	1,107,873	
Total	\$52,153,619	\$43,191,239	\$41,641,314	
Net operating revenue	\$22,022,065	\$22,787,232	\$21,578,031	
Outside Operations—net deficit	56,941	15,907	38,999	
Total net revenue	\$21,965,124	\$22,771,325	\$21,539,032	
Taxes accrued	2,979,512	2,714,632	2,582,823	
Operating income	\$18,985,612	\$20,056,693	\$18,956,209	
Other Income—				
Rents—credits	\$84,180	\$65,181	\$63,825	
Dividends on stocks owned	1,594,250	1,886,192	1,903,510	
Interest on funded debt owned	1,900	2,837	3,150	
Int. on other securities, loans & accts.	808,309	549,421	881,963	
Miscellaneous income	51,120	50,430	46,828	
Total other income	\$2,539,759	\$2,554,061	\$2,899,276	
Gross income	\$21,525,371	\$22,610,755	\$21,855,485	
Deductions—				
Rents—debits	\$1,397,278	\$818,848	\$460,159	
Interest accrued on funded debt	7,582,515	7,603,025	7,502,172	
Other interest	932	901	3,012	
Sinking funds	225,500	224,500	225,500	
Other deductions	20,649	28,187	25,950	
Total deductions	\$9,226,874	\$8,675,461	\$8,216,794	
Net income	\$12,298,497	\$13,935,293	\$13,638,691	
Dividends on common stock, 7%	\$8,040,438	\$6,972,903	\$6,972,672	
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600	
Balance, surplus	\$2,466,459	\$5,170,790	\$4,874,419	

* Common stock dividend in 1910 includes six months' dividend on new stock issued during the year.

GENERAL BALANCE SHEET.

[Owing to changes in the form of the balance sheet comparisons with some items in previous years are inaccurate.]

	1910.	1909.	1908.
Assets—			
Road and equipment	291,597,611	260,930,188	245,556,389
Securities of proprietary, &c., companies unpledged	794,760		
Other investments	a16,848,457	47,837,774	59,088,033
Other securities owned	b30,600,152		
Company's stock in treasury	2,337,877	2,337,727	2,344,227
Agents and conductors	3,782,695	2,816,881	2,176,598
Bills receivable	1,685	2,185	68,736
Materials and supplies	6,296,599	5,829,863	5,091,313
Cash on hand	18,503,998	18,389,358	11,506,243
Sinking funds	6,768,544	6,391,671	10,343,020
Miscellaneous accounts	1,340	511,499	730,450
Deferred debit items	1,090,729		
Land accounts			11,527
Total	383,873,724	345,047,147	336,916,536
Liabilities—			
Stock, common	132,456,531	101,952,731	101,952,731
Stock, preferred	22,398,954	22,398,954	22,398,954
Premium realized on capital stock	29,658		
Bonded debt	173,459,000	172,173,000	164,923,000
Interest, dividends, &c., unpaid	5,419,386	4,349,085	4,231,632
Current bills, pay-rolls, &c.	5,943,962	4,498,579	3,479,762
Equipment renewal fund		1,720	859,501
Accrued interest	1,590,973	1,666,970	1,649,197
Traffic, &c., balances	1,685,029	942,277	446,283
Deferred credit items	1,570,705		
Appropriated surplus	7,141,594	6,391,671	10,343,020
Railroad income account	32,178,932	30,672,159	26,632,455
Total	383,873,724	345,047,147	336,916,536

a Other investments include advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$15,877,949, and miscellaneous, \$970,508.

b Other securities owned include M. L. S. & W. ext. and imp. bonds on hand, \$40,000; C. N. & W. 3 1/4% gen. M. bonds of 1987 on hand, \$1,835,000; C. N. & W. gen. M. of 1987 due from trustee in exchange for bonds retired, \$1,957,000; Southern Iowa Ry. 1st M. bonds on hand, \$431,000; \$14,920,000 capital stock of the Chic. St. P. M. & Omaha, valued at \$10,337,152; \$4,171,500 Union Pacific RR. pref. stock, valued at \$3,910,576—V. 90, p. 1489, 697.

Reading Company.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President George F. Baer, together with various tables, showing the company's earnings, the balance sheets, &c., will be found on subsequent pages, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, &c.				
	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	1,022	1,024	1,007	999
Equipment—				
Locomotives	1,032	1,012	1,023	1,001
Pass. equipment cars	776	864	888	892
Freight equipment cars	40,971	42,204	44,676	40,970
Service cars	911	817	805	813
Floating equipment	130	132	138	133
Oper. (excl. of co.'s material)—				
Passengers carried	31,333,231	24,878,186	23,948,164	29,970,328
Pass. carried 1 mile	411,109,327	371,291,117	365,825,651	403,896,823
Rate per pass. per mile	1.717 cts.	1.665 cts.	1.695 cts.	1.584 cts.
Coal (anth.) carried, tons	10,929,612	11,586,839	13,537,464	13,223,780
Coal (bit.) carried, tons	13,241,198	10,574,314	10,816,439	11,190,250
Coal carried 1 mile, tons	*2,885,824	*2,561,567	*2,776,062	*2,709,745
Mdse. carried, tons	23,260,452	18,452,888	19,249,682	24,414,314
do 1 mile, tons	*1,720,759	*1,346,781	*1,415,553	*1,728,779
Rate per ton per mile	0.960 cts.	1.006 cts.	0.954 cts.	0.946 cts.
Earnings from—				
Coal	18,737,218	17,698,227	18,577,272	18,730,190
Merchandise	16,523,710	13,546,727	13,502,926	16,360,170
Passengers	7,059,477	6,182,421	6,211,934	6,399,173
Miscellaneous	1,776,373	1,514,347	1,468,949	1,066,208
Mails	118,137	118,512	117,801	120,537
Total earnings	44,214,915	39,060,234	39,878,882	42,676,278
Operating Expenses—				
Maintenance of way, &c.	3,598,506	3,319,800	3,803,045	3,606,192
Maintenance of equipm't	8,377,025	7,553,633	8,094,407	7,971,544
Transportation expenses	13,371,327	11,829,705	12,437,317	13,564,854
Traffic expenses	457,193	436,194	451,275	
General	759,567	686,346	672,251	746,741
Improvements	2,070,661	1,805,722	937,660	1,847,934
Total expenses	28,634,279	25,631,400	26,395,956	27,737,265
Net earnings	15,580,636	13,428,834	13,482,926	14,939,013
Outside operations (net)	329,960	436,312	1,023,656	852,658
Other income (net)	a883,209	770,715	1,762,057	
Total net income	16,793,805	14,635,861	16,268,639	15,791,671
Fixed charges	10,161,430	10,076,315	9,923,000	9,747,246
Surplus	6,632,375	4,559,546	6,345,639	6,044,425

* 000s omitted.
a Other income in 1909-10 is derived as follows: Rent of property, \$82,935; hire of equipm't, \$697,711; income from securities, int., &c., \$153,573; total, \$934,219; deducting rentals, \$51,010, leaves balance of \$883,209.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.				
	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—				
Anthracite coal	\$1,619,652	\$3,411,277	\$6,669,481	\$7,352,805
Bituminous coal	1,080,489	909,809		

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net Phila. & Read. Ry.	\$16,793,805	\$14,635,861	\$16,268,639	\$15,791,671
Balance, Coal & Iron Co.	17,317	173,850	324,772	43,593
Reading Co. income	9,122,234	9,076,153	7,592,334	7,438,590
Total	\$25,933,356	\$23,885,864	\$24,185,745	\$23,273,853
Deduct—				
Reading Co. expenses	\$108,443	\$33,973	\$97,190	\$83,538
Read. Co. chgs., taxes & gen. mtg. sinking fund	5,231,941	5,099,454	5,144,249	5,030,898
Phila. & Read. Ry. Int. on bonds and taxes	10,161,430	10,076,315	9,923,000	9,747,246
Phila. & Read. C. & I. Co. interest & taxes	88,818	106,876	117,248	115,075
Total	\$15,590,632	\$15,316,618	\$15,281,687	\$14,976,757
Surplus	\$10,342,724	\$8,569,246	\$8,904,058	\$8,297,096
4% divs. on 1st pref.	\$1,120,000	\$1,120,000	\$1,120,000	\$1,120,000
4% divs. on 2d pref.	1,680,000	1,680,000	1,680,000	1,680,000
Divs. on common (5%)	3,500,000	(4) 2,800,000	(4) 2,800,000	(4) 2,800,000
Total dividends	\$6,300,000	\$5,600,000	\$5,600,000	\$5,600,000
Surplus, all companies	\$4,042,724	\$2,969,246	\$3,304,058	\$2,697,096

—V. 91, p. 95.

Chesapeake & Ohio Railway.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

The statistical tables for several years, compiled in the usual complete form for the "Chronicle," are given below:

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated	1,937	1,897	1,841	1,832
Equipment—				
Locomotives (owned and leased)	699	672	670	670
Passenger cars	306	306	300	301
Freight cars	17,602	17,334	17,377	17,657
Maint. of way & equip.	663	659	668	732
(Also has passenger steamers, tugs, car-floats, &c., and 20,195 freight cars leased under equipment trust agreements.)				
Operations—				
Passengers carried	4,969,612	5,097,237	5,150,108	4,269,360
Pass. carried 1 mile	226,715,956	217,694,041	286,729,837	226,660,932
Rate per pass. per mile	2.206 cts.	2.059 cts.	1.786 cts.	2.157 cts.
Freight (tons) carried	22,892,229	18,511,362	16,540,833	16,866,865
Freight (tons) car'd 1 m.	6123134875	5095552874	4525313214	4617608676
Rate per ton per mile	0.407 cts.	0.410 cts.	0.432 cts.	0.433 cts.
Av. rev. train load (tons)	701	675	621	596
Earn. per pass. train m., exclud. mail & express	\$1.17	\$1.17	\$1.26	\$1.18
Earns. per fght. train m.	\$2.84	\$2.76	\$2.68	\$2.58
Earns. per mile of road	\$15,439	\$13,375	\$13,417	\$13,606
Revenues—				
Freight	\$24,901,200	\$20,885,511	\$19,571,609	\$19,974,861
Passenger	5,002,205	4,482,004	5,120,529	4,888,139
Mail	360,223	388,453	395,714	416,554
Express	450,772	407,575	407,976	385,104
Other transport'n rev.	335,345	342,672	219,357	132,203
Non-transport'n rev.	187,424	124,503	128,087	
Total revenues	\$31,237,169	\$26,630,718	\$25,843,272	\$25,796,861
Expenses—				
Maint. of way & struc.	\$3,391,032	\$3,101,151	\$3,135,354	\$3,090,037
Maint. of equipment	5,858,843	4,938,938	5,369,464	4,721,346
Traffic	535,207	466,042	470,957	482,444
Transportation	8,509,434	7,328,683	7,770,757	7,955,064
General	642,183	532,024	440,215	401,416
Total expenses	\$18,936,699	\$16,366,838	\$17,186,747	\$16,650,307
P. c expenses to earnings (60.6)		(61.5)	(66.5)	(64.5)
Net revenues	\$12,300,470	\$10,263,880	\$8,656,525	\$9,146,554

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net revenues	\$12,300,470	\$10,263,880	\$8,656,525	\$9,146,554
Other income	1,161,365	708,863	762,832	244,360
Total	\$13,461,835	\$10,972,743	\$9,419,357	\$9,390,914
Deduct—				
Interest on bonds	\$5,122,901	\$4,456,085	\$4,168,603	\$4,234,820
Taxes	873,744	801,600	791,060	734,423
Car trust interest	447,250	524,947	607,347	551,167
Car trust principal		1,005,000	1,005,000	1,336,667
Loss on elevator	66,700	59,722	62,255	71,943
Int. coll. notes & gen. acct.		450,000	411,923	44,812
Extraordinary		212,449	634,327	1,347,555
Rentals of leased roads, joint tracks, &c.	659,957	626,649	593,782	360,750
Miscellaneous	797	61,013	19,600	19,800
Dividends (4 1/4%)	2,668,617	(2) 1,255,814	(1) 627,907	(1) 627,907
Total	9,839,967	9,453,279	8,921,804	9,329,843
Surplus	3,621,869	1,519,464	497,553	61,071

BALANCE SHEET JUNE 30.

[Owing to changes in the form of the balance sheet, comparisons with many items in former years are very inaccurate and of little value. The balance sheet of June 30 1910 is given at length on another page.]

	1910.	1909.	1908.
Assets—			
Road and equipment	*178,171,251	155,564,192	152,712,645
Physical property	99,657		
Equipment subject to conditional sale contract (see contra)	2,170,000		
Securs. of prop., &c., cos. pledged	3,517,457	5,910,299	16,601,049
Equipment notes (collateral for bills payable—see contra)	2,170,000		
Advances	132,586	1,262,787	1,135,049
Construction funds	407,824	554,095	
Value of new equip., less charged to oper. exp. and capital account		12,410,000	14,420,000
Cash in treasury, &c.	8,357,723	3,894,002	2,197,712
Cash for interest and dividends	1,161,049	608,710	426,371
Cash for matured notes, &c.	183,434	113,000	
Special deposit to redeem collateral notes paid July 1 1909		6,615,000	
Special deposit to redeem Series A & B bonds paid July 1 1908		16,785	2,043,488
Agents and conductors	696,252	1,372,604	790,600
Traffic balances	766,579	825,049	540,686
Miscellaneous accounts	1,042,929	520,472	535,517
Materials and supplies	2,473,654	1,588,703	1,841,606
Securities in treasury unpledged	*21,825,626		
Pay't on acct. of cost of Chicago Line	3,919,197		
Deferred assets	402,087	167,316	183,210
Total assets	227,497,305	191,423,015	193,427,931

	1910.	1909.	1908.
Liabilities—			
Stock, common	\$62,791,000	\$62,790,700	\$62,790,700
Stock, first and second preferred	7,300	8,400	8,400
Bonds (see "Ry. & Indus." Section)	137,094,000	101,819,000	99,768,000
Equipment trust obligations	10,620,000	12,410,000	14,420,000
Equip. trust notes (coll. for bills pay.)	2,170,000		
Series A & B bonds, due July 1 1908		16,785	2,013,354
6% collateral notes		6,615,000	7,500,000
Interest, &c., accrued	1,755,511	1,156,918	1,234,297
Unpaid interest and dividends	1,161,049	559,663	452,378
Vouchers and miscellaneous accounts	4,347,005	2,955,096	1,831,857
Loans and bills payable	2,170,000	52,150	1,549,422
Equipment replacement accounts		812,175	366,565
Taxes accrued	429,254	353,273	318,047
Sundry deferred liabilities	144,069		
Appropriated surplus	2,894,166		
Profit and loss	1,913,950	1,873,855	1,174,910
Total liabilities	227,497,305	191,423,015	193,427,931

* For details see a subsequent page.—V. 91, p. 654, 396.

Missouri Kansas & Texas Ry.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages will be found the report of Chairman Edwin Hawley, also the detailed income account, balance sheet, profit and loss account and other tables. The balance sheet, as noted in the remarks, has been made up in accordance with the requirements of the Inter-State Commerce Commission, the numerous changes embodied therein making a comparison with previous years impracticable. Below we give a comparative income account and statistics for several years.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated, average	3,072	3,072	3,072	3,072
Operations—				
Passengers carried	5,580,570	5,575,261	5,104,291	4,603,423
Pass. carried 1 mile	361,492,474	348,200,712	310,529,908	277,000,108
Rate per pass. per mile	2.130 cts.	2.000 cts.	2.043 cts.	2.267 cts.
Tons freight carried	7,486,840	7,357,089	6,442,630	6,986,014
Tons freight carried 1 m.	1622081,439	1618116,929	1524135,814	1709784,842
Rate per ton per mile	1.05 cts.	1.04 cts.	1.01 cts.	1.07 cts.
Gross earnings per mile	\$8.646	\$8.236	\$7.579	\$8.523
EARNINGS, EXPENSES, &c.				
Earnings—				
Passenger	\$7,681,745	\$6,964,089	\$6,343,935	\$6,278,608
Freight	17,093,567	16,852,840	15,400,006	18,402,825
Mail, express, &c.	1,784,034	1,483,986	1,539,728	1,502,525
Gross oper. revenues	26,559,346	25,300,915	23,283,669	26,183,959
Expenses—				
Maintenance of way, &c.	4,095,793	3,370,149	3,027,005	
Maintenance of equip't.	3,310,795	3,379,083	3,049,669	
Traffic expenses	664,419	587,451	598,654	16,730,562
Transportation expenses	10,223,674	9,496,854	9,015,855	
General expenses	891,368	833,869	740,924	
Total	19,186,049	17,667,406	16,432,107	16,730,562
Per cent of exp. to earnings	(72.24)	(69.83)	(70.57)	(63.90)
Net operating revenues	7,373,297	7,633,509	6,851,562	9,453,397
Taxes accrued	1,012,918	967,309	688,243	426,316
Operating income	6,360,379	6,666,200	6,163,319	9,027,081
Outside oper. net debit	Dr. 11,771	Dr. 13,694		
Rentals received	70,172	195,129	381,423	177,140
Interest, &c., on invest's	239,470			
Gross income	6,658,250	6,847,635	6,544,741	9,204,221
Deduct—				
Int. accrued on bonds	4,801,355	4,770,634	4,658,628	4,512,839
Other interest	11,032	83,019	31,433	
Hire of equipment*	99,080	77,278		
Rentals	705,320	530,408	507,406	478,499
Total deductions	5,616,787	5,461,339	5,197,467	4,991,338
Net income	1,041,463	1,386,296	1,347,274	4,212,883
Divs. on pref. stock, 4%	520,000	520,000	520,000	520,000
Balance, surplus	521,463	866,296	827,274	3,692,883

* Reported in operating expenses prior to year 1908-09.—V. 91, p. 336, 94.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for Fiscal Year ending June 30 1910.)

President W. A. Gardner says in substance: **General Results.**—As compared with the previous year, the total operating revenue increased \$1,570,373, and the gross corporate income increased \$492,054. Interest on funded debt increased \$8,793 and all other deductions increased \$130,215, with the result that net corporate income available for dividends increased \$353,046. Of the increase of \$709,028 paid for labor, \$77,850 was due to the increase in rates of compensation and \$63,178 to the increase in the number of men employed. The taxes increased \$41,665, of which \$32,638 was U. S. Government excise tax. The increase in freight revenue was 12.67%; increase in tons of freight carried one mile, 12.10%. Passenger revenue increased 7.97%; passengers carried one mile increased 9.40%.

Maintenance of way and structures includes \$84,817 for rail, \$231,291 for ties, and the cost of ballasting 151 miles with gravel, cinders or slag, also part cost of replacing 2,013 feet of wooden bridging with permanent work. The expenditures for maintenance of way and structures amount to 19.79% of the total operating expenses, as compared with 18.61% for the preceding fiscal year.

Extension.—Work has been begun on an extension of the line easterly from Kennedy, Wis., about 4.93 miles.

Equipment.—The following equipment was purchased: 2 passenger, 7 freight and 3 switch locomotives; 16 passenger, 2 dining, 4 baggage

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Earnings—			
Freight revenue	9,720,912	8,627,853	8,276,781
Passenger revenue	4,309,073	3,990,945	3,690,484
All other revenue than transporta'n.	974,769	820,473	797,137
Rev. from oper. other than transp.	90,269	85,379	75,967
Total operating revenue	15,095,023	13,524,650	12,840,369
Operating expenses—			
Maintenance of way and structures	1,956,500	1,643,784	1,585,381
Maintenance of equipment	1,758,143	1,577,831	1,507,268
Traffic expenses	285,187	266,402	235,916
Transportation expenses	5,553,145	5,000,766	4,860,076
General expenses	335,504	342,446	298,599
Total operating expenses	9,888,479	8,831,229	8,487,240
Net operating revenue	5,206,544	4,693,421	4,353,129
Outside operations—Net revenue	def. 648	def. 1,712	11,864
Total net revenue	5,205,896	4,691,709	4,364,993
Taxes accrued	682,832	641,167	630,745
Operating income	4,523,064	4,050,542	3,734,248
Joint facilities, rents	65,186	54,108	52,727
Dividends and interest received	57,611	52,148	150,633
Miscellaneous income, including rents	19,799	16,808	13,155
Gross corporate income	4,665,660	4,173,606	3,950,764
Deductions—			
Hire of equipment—balance	104,492	19,362	23,951
Joint facilities, rents	292,136	272,791	232,629
Interest accrued on funded debt	1,611,567	1,602,773	1,579,047
Other interest and miscellaneous	42,180	16,440	10,083
Dividends on preferred stock (7%)	787,976	787,976	787,976
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Total deductions	4,137,285	3,998,276	3,932,620
Balance, surplus	528,375	175,330	18,144

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Road and equipment	\$64,035,912	\$63,446,785	\$63,211,277
Stock of controlled, &c., cos. unpledged	196,000	196,000	163,500
Other investments	400		
Company's stock in treasury a	4,231,128	4,231,128	4,231,128
Bonds on hand	61,801,097	1,940,097	1,800,091
Cash	684,848	827,996	697,162
Materials and fuel	1,033,462	775,155	1,036,163
Traffic bals., agents & conductors, accounts receivable, &c.	800,357	438,054	485,050
Deferred debit items	205,500		
Total assets	\$72,988,705	\$71,855,216	\$71,624,373
Liabilities—			
Common stock and scrip	\$21,403,293	\$21,403,293	\$21,403,293
Preferred stock and scrip	12,646,833	12,646,833	12,646,833
Funded debt	28,524,097	28,524,097	28,459,091
Superior Short Line bonds	1,500,000	1,500,000	1,500,000
Vouchers and pay-rolls	1,177,981	971,412	714,472
Due other companies	473,695	184,476	355,978
Unmatured interest and dividends	1,243,162	1,261,627	1,267,199
Coupons and dividends unpaid, &c.	65,564	52,595	45,073
Taxes	436,330	437,206	442,022
Equipment fund		334,624	341,126
Fund for improvements		72,887	180,567
Deferred payments on equipment	441,743	587,502	600,450
Deferred credit items	743,168		
Income account R.R. Co.	4,332,838	3,309,302	3,133,972
Income account land department		569,361	534,294
Total liabilities	\$72,988,705	\$71,855,216	\$71,624,373

a Company's stock in treasury includes \$2,844,206 common and \$1,386,922 preferred.
 b Bonds on hand in 1910 include: S. S. M. & S. W. Ry., \$50,000; Superior Short Line Ry., \$1,500,000; Minneapolis Eastern Ry., \$75,000, and Minnesota Transfer Ry., \$176,000; miscellaneous, \$97.
 c Deferred credit items include reserve for accrued depreciation, \$625,656; operating reserves, \$42,666, and miscellaneous, \$74,846.—V. 89, p. 1141.

Minneapolis St. Paul & Sault Ste. Marie Ry.
 (Report for Fiscal Year ending June 30 1910.)

President E. Pennington says in substance:

Earnings.—As the Wisconsin Central Ry., leased April 1 1909, is now being operated as the Chicago Division of the Soo Line system, it is thought advisable to show separately the operating results of the two general divisions and similar figures for the entire system.

During the ten years just ended the company's mileage has been practically doubled. In 1901 the average mileage operated was 1,312 miles, with a gross revenue of \$3,442 per mile. The average mileage operated during the year ending June 30 1910 (exclusive of the Chicago Division) was 2,460.7 miles and the gross revenue \$6,261 per mile. The average mileage of the entire system operated during the year was 3,499 miles and the gross revenue \$6,956 per mile. The development along the more recently constructed lines should result in a continually increasing revenue.

The lease of April 1 1909 should be highly beneficial to both divisions. The full benefit will be more apparent when the several lines entering Duluth are in operation.

Terminals.—The improvement of the company's terminal properties at St. Paul, including freight house, storage tracks, &c., has been practically completed. The terminal property of the Wisconsin Central at St. Paul and Minneapolis, being too small for the increasing business, has been sold to the Chicago Great Western Ry. Co., and the business of both divisions is now being handled through the Soo Line terminals under a 99-year lease.

Additions and Improvements.—The proceeds from the sale of the Wisconsin Central terminals are being used to improve the operating efficiency of the Chicago Division between Chicago and Minneapolis; this work when completed will result in a reduction of 22 miles in distance, and to a five-tenths grade, Minneapolis to Chicago.

The company has acquired by purchase the Cuyuna Iron Range Ry. This line has a most desirable location through the newly developed iron range of northern Minnesota; it consists of 37 miles of railway connecting with the main line at Lawler, Minn., a point on the new Bemidji and Cass Lake Division. Several mines on this new range are already fairly well developed and a small tonnage of ore will be moved to the lake this season. An ore dock with 100 pockets and having a capacity of 35,000 tons is now being built at Superior, Wis.

The Bemidji and Cass Lake Division, Moose Lake to Plummer, construction of which was started in 1909, should be in operation by Oct. 1 1910.

The Wisconsin Central Ry. Co. has for a number of years owned all the stock and bonds of the Abbotsford & North Eastern R.R. Co., although the latter was operated under a separate management. On Jan. 29 1910 this property, consisting of 15.16 miles, Abbotsford to Athens, was made a part of the Wisconsin Central system by a deed of conveyance, the entire stock and bond issue being retired.

Expenditures Account of Construction and Equipment Year 1909-10.

(a) Minneapolis St. Paul & Sault Ste. Marie Ry. Total, \$7,108,034.	
Minneapolis terminals	\$197,129
St. Paul terminals	679,697
Superior and Duluth term.	255,874
Superior line	612,202
Wis. & Nor. Minn. Ry.	232,545
Duluth & Thunder Bay Ry.	170,251
Bemidji-Cass Lake line	2,936,396
Shoreham & North'n line	81,800
Cuyuna Iron Range Ry.	\$762,961
Superior Ore Dock line & dck	45,998
Drake Medford line	96,222
Advances acct. construc'n	200,000
A. B. & N. W. Ry.	34,692
Betterment to main line	598,578
New equip. (14 locom., &c.)	270,095
Miscellaneous	2,976

(b) Wisconsin Central Ry. (Chicago Division).
 "Additions and betterments" (sidings and spurs, \$216,230, and stations, shops, &c., \$110,472) \$493,432
 "New construction" (Owen to Spencer cut-off, \$132,252; Colfax to Howard cut-off, \$127,915; Withrow to New Richmond cut-off, \$333,421; other cut-offs, \$39,564) 633,152
 "Additions to equipment" (9 locomotives, 10 cars, &c.) 172,639

Bonds.—For the purchase and completion of the Cuyuna Iron Range road and for other construction purposes the company issued and sold during the year \$2,200,000 of its first consols and for the purchase of additional equipment issued \$1,220,000 equipment trust notes.

For the purpose of completing the line, Owen to Duluth, including the terminal properties at Superior and Duluth, for the purchase of equipment and for additions and improvements, there were issued and sold during the year \$2,500,000 of bonds under the Wisconsin Central Ry. Co.'s "first and refunding mortgage" of April 1 1909.

This increase in funded obligations is compensated for to the extent of \$1,485,683 by the retirement of other funded obligations as follows: \$500,000 Minneapolis terminal purchase money mortgage bonds assumed by Chicago Great Western R.R. Co.; \$642,000 Wisconsin Central first general mortgage bonds retired with proceeds from land grant sales; \$337,683 of equipment trust obligations and \$6,000 of Marshfield & South Eastern bonds paid from sinking fund.

Balance Sheet.—The general balance sheet shown in this report is the form prescribed by the Inter-State Commerce Commission. As required by the Commission, the various amounts disbursed from surplus earnings for additions and betterments during the two years ending June 30 1909, aggregating \$952,199 on the Soo Line and \$99,101 on the Chicago Division, have been re-credited to the surplus accounts and charged to cost of road and equipment.

(1) Results for Entire System—

	Soo Line.	Chicago Division.	Entire System.
Gross earnings	\$15,407,179	\$8,928,224	\$24,335,403
Operating expenses	8,118,322	5,895,947	14,014,270
Net earnings	\$7,288,857	\$3,032,277	\$10,321,134
Other income	865,614	55,670	921,283
Total income	\$8,154,471	\$3,087,947	\$11,242,417
Fixed charges, taxes, &c.	3,754,029	2,250,802	6,004,830
Surplus	\$4,400,442	\$837,145	\$5,237,587

(2) Results for Minneapolis St. Paul & Sault Ste. Marie—

	1909-10.	1908-09.	1907-08.
OPERATIONS, EARNINGS, EXPENSES, &C.			
Average mileage for year	2,461	2,360	2,304
Operations—			
Tons of revenue freight carried	5,392,739	4,642,635	4,439,186
Tons revenue freight carried 1 mile	1341468,901	1087193,221	961,934,837
Average rate per ton per mile	0.797 cts.	0.793 cts.	0.814 cts.
Freight earnings per fr't train mile	\$3 01	\$2 81	\$2 51
Aver. tons rev. freight in train	378 01	354 27	307 96
Revenue passengers carried	1,958,919	1,778,545	1,606,991
Revenue passengers carried 1 mile	179,603,207	140,637,420	128,293,907
Aver. rate per passenger per mile	1.97 cts.	2.09 cts.	2.09 cts.
Passenger earnings per train mile	\$1 32	\$1 30	\$1 14
Earnings per mile of road	\$6,120	\$5,229	\$4,852
Earnings—			
Freight	10,691,434	8,622,168	7,828,852
Passengers	3,540,578	2,947,875	2,681,222
Mails	345,643	355,883	317,504
Express	229,616	192,183	179,505
Miscellaneous	252,966	221,645	186,637
Total earnings	15,060,237	12,339,755	11,193,720
Expenses—			
Maintenance of way, &c.	1,442,700	1,262,244	1,295,766
Maintenance of equipment	1,568,603	1,364,319	1,368,438
Traffic expenses	284,857	221,205	231,475
Transportation	4,315,753	3,794,085	3,953,952
General expenses	276,741	272,754	231,486
Total expenses	7,888,654	6,914,607	7,081,117
Per cent expenses to earnings	(52.7)	(56.3)	(63)
Net earnings	7,171,583	5,425,148	4,112,603
Outside operations (net)	117,274	86,435	123,159
Total net revenue	7,288,857	5,511,583	4,235,762
Taxes accrued	908,279	873,094	696,908
Operating income	6,380,578	4,638,489	3,538,854
Other income	865,614	356,299	829,322
Gross corporate income	7,246,192	4,994,788	4,368,176
Deduct—			
Interest on bonds	2,214,312	2,144,440	2,144,640
Interest on equipment notes	84,075	79,950	89,550
Int. on Wisc. Cent. leased line certfs.	443,969	109,402	
Rental of terminals	103,394	127,351	133,116
7% dividend on preferred	658,560	588,000	488,744
Dividend on common	(6 1/2) 1,233,120	(6) 1,008,000	(5) 693,015
Total	4,737,430	4,057,143	3,549,065
Surplus	2,508,762	937,645	819,111

a Other income in 1910 includes: Dividends on stocks owned, \$582,264; interest on bonds owned, \$3,097; hire of equipment, \$116,565; interest, discount, rents, &c., \$163,688.

"SOO LINE" BALANCE SHEET JUNE 30.

Note.—Comparisons with many items in 1909 are inaccurate, owing to changes prescribed by Inter-State Commerce Commission.

	1910.	1909.	1910.	1909.
Assets—				
Road and equip.	\$93,801,352	\$86,585,359		
Stock of propriet'y.				
affil. &c., cos.	\$3,736,121	3,711,121		
Oth. secur. owned	\$225,892	406,192		
Securs. in treas.	24,300	10,000		
Real estate	203,537	701,729		
Material & supplies	2,503,215	1,561,893		
Cash	3,756,948	4,047,560		
Agents & conduc's	1,557,565	935,763		
Wis. Cent. pref. stock dividend	111,316			
Traffic, &c., bal.	461,942	100,941		
Miscellaneous accts	915,538	648,268		
Advances to Tri-State Land Co.	239,288			
Land sales (defer'd payments)	160,634			
Spec. dep. for equip	1,618,058			
Total	109,315,706	98,708,826		
Liabilities—				
Common stock	\$20,832,000	16,800,000		
Preferred stock	10,416,000	8,400,000		
Cap. stk. subscrip.		2,489,573		
Bonds	59,095,000	56,895,000		
Equip. tr. oblig'ns	2,579,000	1,551,000		
Traffic, &c., bal.	181,429			
Vouchers & wages	3,729,870	2,962,432		
Taxes accrued	358,120	343,490		
Interest, &c., due	1,152,046	1,091,720		
Int., divs., &c. accr'd	125,573	109,402		
Miscellaneous	138,229	755		
Equip., &c., funds		466,245		
Operating reserve	350,000			
Oth. def. credit items	20,413			
Wis. Cent. Ry.		359,357		
Profit and loss	\$10,338,026	7,239,852		
Total	109,315,706	98,708,826		

a Includes in 1910 road, \$80,214,275, and equipment, \$14,431,317, less reserve for accrued depreciation, \$844,240. b Stock of affiliated, &c., companies include in 1910 Wisconsin Central Ry., \$3,661,121; Western Express Co., \$50,000, and Tri-State Land Co., \$25,000. c "Other securities owned" includes in 1910 St. Paul Union Depot Co., stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000, and bonds, \$48,000; Sault Ste. Marie Bridge Co. stock, \$8,000; Sault Ste. Marie Union Depot Co. stock, \$50,590; Pillsbury-Washburn Flour Milling Co. 5% bonds, \$4,700; Village of Alexandria bonds, \$4,000. d After adding \$952,200 for additions and betterments subsequent to June 30 1907 transferred to capital and deducting \$350,000 for reserve created for unadjusted accounts and making various

INCOME ACCOUNT.

	1909-10.	1908-09.	1909-10.	1908-09.
Earnings—				
Freight.....	6,818,992	5,509,441	3,025,239	2,399,848
Passengers.....	1,531,411	1,509,110	7,038	5,112
Mail, exp. & misc.....	511,428	475,804		
Total.....	8,861,831	7,494,355	3,032,277	2,404,960
Expenses—				
Maint. way & struc.....	1,073,037	850,366	2,665,715	2,054,333
Maint. of equipment.....	1,171,035	1,019,772	55,669	34,467
Traffic expenses.....	268,441	282,346		
Conduct. transp'n.....	3,129,047	2,705,385		
General expenses.....	195,032	236,638		
Total.....	5,836,592	5,094,507	2,721,385	2,088,800
P. c. exp. to earns..	(65.86)	(67.98)		
Balance, net earns..	3,025,239	2,399,848	2,534,427	1,891,583
			186,958	197,217

* Includes in 1908-09 dividends Nos. 1 and 2 (1%, or \$112,672 each), paid Dec. 1908 and March 1909, and \$25,482 on account of dividend No. 3, 1%, paid July 1909; and in 1909-10 the remainder of dividend No. 3, \$86,827, No. 4 (1%), \$112,672, and Nos. 5 and 6, \$225,344 (2%) each. These dividends are deducted by the company from the profit and loss surplus, but are shown as above for the sake of simplicity.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road and equip.....	64,332,718	65,195,399	17,500,000	17,500,000
Securs. of prop'y, affil., &c., cos.....	183,041	485,474	12,500,000	12,500,000
Other investments.....	152,819		35,732,000	34,429,306
Land grant.....	628,709			
Land sale contracts, &c.....		761,670	1,516,932	1,854,615
Cash.....	2,875,741	929,004	515,025	629,646
Co.'s stock in treas.....	2,586,128	2,586,160	332,762	
Material.....	20,169		508	1,116
Accts. receivable.....	648,730	691,911		553,242
Bills receivable.....	19,000		729,909	1,140,394
Miscellaneous.....	52,537	73,828		
Total.....	71,499,642	70,723,447	71,499,642	70,723,447

a Road and equipment in 1910 is stated after deducting \$735,088 reserved for accrued depreciation.—V. 90, p. 1296.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1910.)

Results of operations for several years were as below:

OPERATIONS, EARNINGS, EXPENSES, & C.

	1909-10.	1908-09.	1907-08.	1906-07.
Operations—				
Revenue pass. carried.....	719,169	707,653	679,253	691,585
Rev. pass. carried 1 mile.....	39,231,325	37,137,717	38,502,381	40,284,349
Rate per pass. per mile.....	2.519 cts.	2.464 cts.	2.517 cts.	2.662 cts.
Rev. freight tons carried.....	3,695,469	2,555,351	2,943,982	3,285,475
Tons carried one mile.....	249,466,756	171,817,332	180,751,208	237,879,967
Av. rate per ton per mile.....	0.857 cts.	0.951 cts.	0.987 cts.	0.851 cts.
Earnings—				
Merchandise freight.....	\$1,723,312	\$1,411,258	\$1,524,022	\$1,699,636
Iron ore freight.....	415,438	222,832	259,147	283,294
Passenger.....	988,367	915,124	969,126	1,072,969
Mail, express and misc.....	175,030	170,124	167,614	166,196
Sleeping and dining cars.....	69,943	66,249	67,049	58,770
Total revenue.....	\$3,372,090	\$2,785,587	\$2,986,958	\$3,280,865
Expenses—				
Maint. of way & struc.....	\$527,683	\$445,281	\$553,319	
Maintenance of equip't.....	361,459	327,791	351,831	
Traffic.....	107,909	100,884	85,250	2,252,250
Transportation.....	1,193,180	1,027,071	1,135,788	
General expenses.....	79,016	78,491	80,026	
Sleeping and dining cars.....	60,352	58,383	46,572	
Total expenses.....	\$2,330,600	\$2,037,901	\$2,252,787	\$2,252,250
Per cent of exp. to earns..	(69.11)	(73.15)	(75.42)	(68.65)
Net revenue.....	\$1,041,490	\$747,686	\$734,172	\$1,028,615
Taxes accrued.....	225,918	203,600	186,345	170,283
Operating income.....	\$815,572	\$544,086	\$547,826	\$858,332
Other income.....	61,323	146,209	30,405	13,968
Net income.....	\$876,895	\$690,295	\$578,232	\$872,300
Deduct—				
Interest on bonds.....	\$876,219	\$862,805	\$859,700	\$859,700
Other interest.....			980	25,504
Other deduc. (rents, &c.).....	352,391	28,937	28,546	42,663
Total.....	\$1,228,610	\$891,742	\$889,224	\$927,836
Balance, deficit.....	\$351,715	\$201,447	\$310,993	\$55,536

BALANCE SHEET, JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road & equipment.....	47,088,442	46,705,852	12,000,000	12,000,000
Mack. Transp. Co.....	237,372	237,372	10,000,000	10,000,000
Lake Super. Term.....			23,703,213	23,587,811
& Transfer RR.....	70,800	70,889		
Mineral Range Ry.....	625,295	532,295		
Ste. Marie UnD. Co.....	57,796	57,199		
Current acc'ts and misc.....	905,397	672,177		
Material.....	285,043	270,812		
Trust equipment.....		240,882		
Profit and loss.....	3,610,696	3,258,981		
Total assets.....	52,880,841	52,046,459	52,880,841	52,046,459
Liabilities—				
Common stock.....			12,000,000	12,000,000
Preferred stock.....			10,000,000	10,000,000
Bonds & car trusts.....			23,703,213	23,587,811
Canadian Pac. Ry. guar. int. adv.....			5,866,515	5,262,235
Canadian Pac. Ry. general accounts.....				2,988
South Sh. Land Co.....			193,508	193,508
M. H. & O. Lands.....			2,699	3,497
Current accounts.....			527,674	472,985
Accr. int. & taxes.....			379,835	364,938
Equip. replacement fund.....			209,397	158,497
Total liabilities.....	52,880,841	52,046,459	52,880,841	52,046,459

Maine Central Railroad.

(Report for Fiscal Year ending June 30 1910.)

President Lucius Tuttle, Sept. 14, wrote in brief:

General Results.—During the past fiscal year the operating revenue was \$8,922,312, an increase of \$584,589. Operating expenses increased \$323,009—\$73,834 in maintenance of way and structures, \$102,330 in maintenance of equipment, \$141,103 in transportation expenses and \$5,741 in traffic and general expenses.

During the year 8,583 tons (62.9 miles) of new steel rails were laid in main tracks; 461,891 ties were laid, 46 miles of track were raised and thoroughly re-ballasted and 43 miles of fence were built.

Additions and Betterments.—The amount expended for additions and betterments to property during the year and charged through income has been \$217,488, made up chiefly of grade revisions and changes of line (\$89,174) and track elevation, elimination of grade crossings, &c. (\$58,878). There has been expended a further sum of \$1,093,111, which has been charged to road and equipment account, this amount including: Real estate, \$384,227; additional main tracks, \$182,445; sidings and spur tracks, \$82,518; block and other signal apparatus, \$112,520; buildings and fixtures, \$120,799; dock and wharf property, \$66,636; equipment, \$143,964.

There was also expended for additions and betterments to leased lines \$136,468. As this amount cannot, under the leases, be recovered from the lessor companies, either in cash or securities, it has been charged against current income as rental of leased lines, in accordance with the instructions of the Inter-State Commerce Commission.

Automatic block signals have been installed between Portland and Thompson's Point, Me.; between Bartlett and Fabyans, N. H.; and between Woolwich and Rockland. Block signals are also in process of installation between Old Town and Vanceboro, Me., and Thompson's Point and Cumberland Mills, Me., a total distance of 105 miles, all of which will be in operation on or before Nov. 1 1910, thereby making 465.3 miles under block signal protection, or nearly 50% of our entire mileage.

Second track between Etna and Hermon Pond, 7.83 miles, was completed June 1910; for the purpose of improving this line and reducing grades there was a diversion from the old location of 2.64 miles.

Note Issue.—The funded debt has been increased by \$5,000,000, represented by 2-year coupon 4 1/2% notes issued April 1 1910, due April 1 1912. The proceeds are being used for additional equipment and other permanent additions (V. 90, p. 849).

Taxes.—National, State and local taxes accrued during the year to the amount of \$444,852, an increase of \$67,856.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Average miles operated.....	932	932	932
Operations—			
Number of tons carried (revenue).....	6,255,400	5,663,876	5,874,800
do do 1 mile (revenue).....	556,090,797	502,950,065	479,425,571
Revenue train-loads (tons).....	290.38	268.46	252.39
Average rate per ton per mile.....	0.980 cts.	0.995 cts.	1.062 cts.
Total passengers carried.....	4,085,870	3,878,688	3,890,364
do do 1 mile.....	142,223,727	136,326,254	138,432,342
Passengers per train mile.....	59.04	57.60	57.74
Average per passenger mile.....	2.06 cts.	2.04 cts.	2.07 cts.

EARNINGS, EXPENSES, ETC.

	1909-10.	1908-09.	1907-08.
Earnings from—			
Passengers.....	\$2,988,347	\$2,833,457	\$2,911,634
Freight.....	5,488,001	5,038,798	5,134,895
Mail, express, &c.....	445,964	465,469	467,727
Total.....	\$8,922,312	\$8,337,724	\$8,514,256
Operating Expenses—			
Maintenance of way, &c.....	\$1,305,384	\$1,231,551	\$1,199,262
Maintenance of equipment.....	1,282,914	1,180,584	1,247,708
Traffic expenses.....	94,333	90,696	69,894
Transportation expenses.....	3,146,371	3,005,267	3,139,397
General expenses.....	273,284	271,180	255,105
Total.....	\$6,102,286	\$5,779,278	\$5,911,366
Net operating revenue.....	\$2,820,026	\$2,558,446	\$2,602,890
Outside operations.....	sur.36,226	sur.26,068	def.13,072
Total net revenue.....	\$2,856,252	\$2,584,514	\$2,589,818
Taxes accrued.....	444,852	376,996	376,067
Operating income.....	\$2,411,400	\$2,207,518	\$2,213,751
Rents received.....	\$31,850	\$30,692	\$31,283
Income from investments.....	30,796	31,227	31,940
Interest and discount.....	70,737		
Gross corporate income.....	\$2,544,783	\$2,269,437	\$2,276,974
Deduct—			
Interest on debt.....	\$754,210	\$637,960	\$617,960
Miscellaneous interest.....		27,146	37,135
Rents.....	902,153	900,619	896,780
Leased line improvements (rentals).....	136,468		
Dividends (8%).....	398,152	398,152	398,144
Additions, &c.....	217,488	113,733	194,078
Hire of equipment.....	76,024	76,423	109,070
Sinking fund.....	13,440	13,440	13,440
Total.....	\$2,497,936	\$2,167,473	\$2,266,608
Surplus.....	\$46,847	\$101,964	\$10,366

BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road & equip't.....	18,787,726	17,805,949	4,995,700	4,995,700
Stocks owned.....	1,005,584	1,005,166	18,892,192	13,892,192
Bonds owned.....	407,783	407,783	213,133	95,433
Cash.....	609,541	1,461,636	1,141,978	582,894
Notes receivable.....	5,063,191	1,919	40,891	43,462
Traffic, &c., bal.....	308,427	275,683		
Agents & conduc.....	190,522	172,592	30,392	32,858
Misc. accounts.....	659,969	282,873		
Material & supplies.....	1,212,519	982,061		
Prepaid insurance.....	46,211	45,692		
Disc. on securities.....	95,625	38,000		
Sinking funds.....	510,712	477,394		
Total.....	28,897,810	22,956,747	28,897,810	22,956,747

a Includes in 1910, road, \$15,736,423; equipment (excluding leased road equipment), \$3,282,442; Androscoggin RR., \$768,333; less reserve for accrued depreciation, \$999,472.

b Sundry funds include in 1910, \$36,471 for improvements, \$99,922 for injuries, \$493,895 for contingencies and \$125,000 for damages to property.

c Appropriated surplus in 1910 (\$1,277,755) includes: additions to property since June 30 1907 through income, \$767,043, and sinking funds for the redemption of bonds, \$510,712.—V. 91, p. 717.

Louisville Henderson & St. Louis Ry.

(Report for Fiscal Year ending June 30 1910.)

President L. J. Erwin, Louisville, Ky., Sept. 6 1910, said in part:

Earnings.—The results of operation show an increase in operating revenues amounting to \$153,132. Operating expenses increased \$92,913 and net operating revenue increased \$60,219. The ratio of operating expenses to operating revenues is 72.16%,

TRAFFIC STATISTICS.

No. pass. carried	1909-10. 381,327	1908-09. 360,142	Tons carried	1909-10. 759,823	1908-09. 567,272
Pass. carried 1 m.	18,476,302	17,698,263	Tons carried 1 m.	78,553,806	62,233,266
Rate p. pass. p. m.	2.143 cts.	2.106 cts.	Rate p. ton per m.	0.898 cts.	0.942 cts.

REVENUES, EXPENSES, &c.

Revenues—		Expenses—		Net oper. revenue..	
Freight revenue	705,539	Maint. of way & struc.	279,439	327,606	267,387
Passenger revenue	395,905	Maint. of equipment	109,027	327,606	267,387
Mall revenue	23,112	Traffic expenses	47,172	3,408	2,581
Express revenue	29,766	Transport'n expenses	381,537	331,014	269,968
Other transp'n rev.	17,027	General expenses	32,088	35,761	32,650
Other than transp'n.	5,519			295,253	237,318
	1,176,869			2,621	1,400
	1,023,737			297,874	238,718
				35,421	29,756
				30,269	29,689
				11,690	11,552
				125,000	125,000
				2,194	4,911
				204,574	200,908
				93,300	37,810

BALANCE SHEET JUNE 30.

Note.—Comparisons with some items in the earlier year are inaccurate owing to changes prescribed by the Inter-State Commerce Commission.

Assets—		Liabilities—	
Road & equipment	6,798,875	Common stock	2,000,000
Miscel. investments	1,914	Preferred stock	2,000,000
Marketable securities	100	First mtge. bonds	2,500,000
Cash	88,131	Traffic, &c., balances	14,690
Loans & bills receiv.	1,000	Vouchers and wages	164,283
Traffic &c., balances	4,078	Bills payable	64,000
Agents & conductors	17,652	Int. divs., &c., unpd.	65,825
Material and supplies	62,733	Taxes accrued	13,269
Prepaid insur., &c.	1,204	Miscellaneous	25,719
Miscellaneous	25,117	Appropriated surplus	639,781
		Profit and loss	177,237
Total	7,000,804	Total	7,000,804

a Road and equipment, \$6,798,875 in 1910, includes investment to June 30 1907, \$6,748,334 (road, \$6,162,693, and equipment, \$585,641); investment since June 30 1907, \$110,125 (road, \$76,234, and equipment, \$33,891); less reserve for accrued depreciation, \$59,585.
b Appropriated surplus consists of additions to property since June 30 1907 through income.—V. 91, p. 717.

American Railways Co. (Holding Co.), Philadelphia.

(Report for Fiscal Year ending June 30 1910.)

President J. J. Sullivan writes in part:

Operations.—The total number of passengers carried was 76,572,106, showing an increase of 4,579,007, or 6.31%. The gross earnings of the subsidiary companies were \$3,431,039, showing a gain of \$242,998, or 7.62%. After paying all operating expenses, fixed charges, interest and taxes (including the new U. S. Government tax, amounting to \$8,820), the net income of the American Railways Co. amounts to \$353,293, out of which sum dividends of 6% were paid, amounting to \$342,073, being an increase in dividends paid of \$36,367.

Purchases.—During the year this company bought the control of the Johnstown (Pa.) Passenger Ry. Co. by purchasing 38,000 of the 40,000 shares of stock, paying for it by issuing \$1,500,000 5% collateral trust bonds and 16,511 shares of the American Railways Co. stock. Shortly after the purchase a lease was made to a responsible corporation (Johnstown Traction Co.—Ed.), giving it an option of purchase under which your company receives a satisfactory rental and, in case of a sale, a substantial profit. (V. 89, p. 1595, 1596, 1668; V. 90, p. 235, 849.)

We have also bought the Roanoke Traction & Light Co. and the Lynchburg (Va.) Traction & Light Co., paying for them by issuing \$987,500 5% collateral trust bonds and 10,850 shares of stock of the American Railways Co. Both of said companies are the owners of large water powers on the James and Roanoke rivers, from which they obtain more than 90% of the power used by them (V. 90, p. 165, 235).

Improvements.—During the year the growth of business warranted the expenditure of considerable money for additional facilities as follows:

Construction and Equipment Expenditures, Aggregating \$635,499.

Altoona & Logan Val. El. Ry.	\$40,352	Scranton Railway Co.	\$336,536
Chicago & Joliet El. Ry.	48,218	Lynchburg Tr. & Lt. Co.	32,624
People's Ry. Co.	82,009	Roanoke Tr. & Light Co.	78,565
Springfield Ry. Co.	3,852	Other companies	11,343

We have formed the Peakland Corporation, with capital stock of \$50,000; to own real estate at or near Lynchburg, Va. The Du Page Construction Co. was dissolved and its assets taken over by American Railways Co.

Altoona & Logan Valley Electric Railway Co.

During the year the wages of the employees were increased 7 1/2%; maintenance of track and railway department also shows an increase of 50%. During the year 11,269 new ties were used, 4,091 lineal feet of switch lumber and 5,754 feet of new rail, 300 continuous joints, &c.

Home Electric Light & Steam Heating Co. of Tyrone, Pa.

The number of customers connected has increased from 578 to 723; the equivalent in 16-c.-p. lamps connected increased from 8,442 to 10,336, a gain of 22%, with a substantial increase in income.

Blair Electric Co., Borough of Bellwood, Pa. (Population 3,500 to 4,000).

The number of customers has increased from 75 to 120 and the gross business is about \$4,200.

People's Railway Co. of Dayton, Ohio.

There was a substantial increase in gross receipts, due to improvement in general business conditions and growth of the city. An increase in the wages of trainmen became effective May 1 last, increasing the pay-roll approximately \$10,000 per annum. The prospects of the Cincinnati & Leo Division are very encouraging, as the population is increasing rapidly.

Chicago & Joliet Electric Railway Company.

The results for the past year are not satisfactory. The receipts were affected by the severe weather, heavy snow and ice storms for a period of between 7 and 8 weeks, blocking the road for hours at a time, and damaging the electrical equipment. The gross receipts show an increase of 8.6%, while operating expenses have increased about 19%, 11% being due to extra maintenance and 8% to conducting transportation. The work of elevating the steam railroad tracks through the city has seriously interfered with the operation of the cars. About 6% of the ties in the entire mileage of track and about 10% of the trolley wire was renewed. The elimination of grade crossings in Joliet will be of the greatest benefit; 24 grade crossings will be eliminated (by the steam railroads.—Ed.) and there will be 24 less crossings (for us) to renew hereafter.

The Springfield (Ohio) Railway Company.

The company has shown a substantial increase in gross receipts due to the improved working conditions in the city. The operating expenses have increased, owing to the high price of materials, higher wages and the increased cost of maintaining equipment. The City Councils have planned to pave 27,536 feet of streets. This will require (from us) an expenditure of \$58,850 for paving and some renewal of track on 5 miles and 1,136 feet of public highway. Twenty-five regular cars are operated daily and from 13 to 17 trippers during the busy hours.

Scranton (Pa.) Railway Company.

An agreement was entered into between the Scranton Ry. Co. and the Scranton Dunmore & Moosic Lake RR. Co., providing for the electrification of the latter road from Dunmore to Moosic Lake at cost (estimated at \$100,000) plus 10%, and for the taking over of the road under an operating lease upon completion of the work. It is expected that the road will be open for traffic during August 1910 (V. 90, p. 371).

The County Commissioners have let a contract for the work of re-grading and paving about 17 miles of highway on which the company's track is located between Taylor Borough and Vandling Borough, except where we have private right-of-way. Many improvements have been made in replacing special work, laying of double track and paving made necessary by municipal improvements. We have secured permission to use 90-lb. T rail in new work on paved streets. During the coming year we may expect to encounter considerable expense on account of municipal improvements. The increase in maintenance of rolling stock and equipment has largely exceeded that of the previous year. A contract was made with the Scranton Electric Co. for power to be transmitted to Mayfield in order that the railway may abandon its power station at that point, and thus effect an estimated saving of at least \$1,000 per month. During the year the various companies composing the Scranton system have been consolidated under the name of the Scranton Railway Co.

Lynchburg (Va.) Traction & Lt. Co. (St. Ry., Gas and El. Lt. Service of City).

The street railway consists of 11.87 miles of single track and 2.21 miles of second track; rail 60 to 100-lb., all in good condition. About 35 cars, one-third double-truck. Water-power station situated on James River and C. & O. Ry., about 3 miles above city, concrete and brick, with dam of cut stone 750 ft. long and 22 ft. high; generating capacity, 500 k. w., installed in 2 units; also a brick sub-station and an auxiliary steam plant with 2,000 h. p. capacity. The company furnishes for municipal lighting 339 arc lamps and 52 incandescent lamps; it also furnishes lighting for 1,849 electric customers. The gas plant has a total capacity of 600,000 cu. ft. per day, and, with 17.6 miles of gas mains, supplies 2,074 customers. The company owns Rivermont Park, about 36 acres, 2 1/2 miles from heart of city. Various improvements have been made since we acquired control.

Roanoke (Va.) Traction & Light Co.—Roanoke Railway & Electric Co.

The property includes all of the lighting and railway business in and about the city of Roanoke and the towns of Salem and Vinton, combined population estimated at about 42,000. The property embraces 26 1/2 miles of track, of which 5 miles is double track; power house 1 mile from centre of city on Roanoke River and the N. & W. RR., modern and fire-proof; present capacity about 3,000 k. w.; also a water-power plant on said river about 3 1/2 miles from city, stone and concrete; capacity about 2,500 k. w.; about 35 passenger (and 4 other) cars; also Mountain Park, a pleasure resort of about 35 acres, 2 1/2 miles from heart of city. The company supplies Roanoke with about 340 lamps of 3,000 c. p. for street lighting, and supplies about 2,600 customers with incandescent and arc lamps and power service. Numerous improvements and additions have been made since control of the property was acquired.

Johnstown Passenger Railway Company.

Comprises about 25 miles of road in Johnstown, with a single track inter-urban line extending to Windber, 10 miles; about 60 cars, 8 of which are double-truck. The lease with the Johnstown Traction Co. among other things provides that the Traction Co. shall expend upwards of \$200,000 on certain improvements and additions.

Bridgeton & Millville Traction Company.

The company shows an increase in gross earnings of about 2 1/2% and in operating expenses of about 2 1/2%, the latter being due principally to the re-bonding of the Millville line, rebuilding a double-track car, etc.

Bridgeton (N. J.) Electric Company.

During the past year there has been a small gain shown in both the lighting and power business and we now have 90 street arc lamps, 249 street incandescent lamps, 12,618 commercial incandescent lamps, 927 tungsten lamps, 42 Nernst lamps and 25 commercial arc lamps.

General.—On the various roads owned we operate a total of 692 cars on 363.87 miles of track. All of the properties are in a satisfactory condition.

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

Income from subsid. cos.	1909-10. \$623,164	1908-09. \$468,662	1907-08. \$479,029	1906-07. \$502,758
Miscellaneous income	70,514	58,452	19,728	24,304
Gross income	\$693,678	\$527,114	\$498,757	\$527,063
Deduct—				
Gen. exp., legal exp., &c.	\$5,675	\$1,562	\$2,291	\$6,969
Taxes	9,500	8,500	13,500	13,000
Interest on funded debt	325,209	206,323	155,854	122,535
Dividends paid (6%)	342,073	305,706	305,706	304,392
Total deductions	\$682,457	\$522,091	\$477,351	\$446,896
Balance, surplus for year	\$11,220	\$5,023	\$21,406	\$80,167

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
Stocks and bonds owned	\$13,609,811	Capital stock	6,363,000
b Bills receiv., &c.	3,110,914	Coll. trust bonds—	
Furn. & fixtures	4,966	Conv. 5% bonds	2,435,500
Engineering Dept.		5% bonds 1917	2,500,000
Instruments	5,490	Johnstown coll.	1,500,000
Fire insurance fund		Lynchb. & Roan.	987,500
Investments	201,449	Trustee Scranton	
Interest accrued	25,849	Ry. pt. stk. 5s.	1,499,000
Cash on hand	119,451	Bills payable	943,500
		Vouchers, &c., pay.	48,604
		Accident ins. fund.	30,984
		Fire insurance fund	200,512
		Taxes & int. accr.	53,406
		Profit & loss, surp.	515,924
Total	17,077,930	Total	17,077,930

a See list in "Electric Railway" Section.

b Chiefly advances to subsidiary companies.—V. 91, p. 716.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1910.)

The report says in substance:

General Results—Strike Losses.—Had it not been for the strike of your motormen and conductors, which lasted from Feb. 19 to April 25, a very different report would have been submitted.

At the time the strike was called, the company had, in the seven months of the fiscal year, shown an increase of \$681,964 in gross receipts and of \$285,819 in net receipts. Had the same rate of increase continued for the fiscal year, your company would have shown gross receipts of \$20,059,462, an increase of \$1,261,469. The actual loss in passenger receipts during the 66 days of the strike, comparing with the receipts of the year before, was \$1,558,105. This is considering only the loss of receipts while the strike was in progress. It takes weeks and even months, after a prolonged strike, to get traffic back to its former condition.

In addition to the heavy increase in the operating cost during the strike period, there were many extraordinary expenses incurred in protecting your property during this time which was not properly chargeable to current expenses; these expenditures, aggregating \$836,856, were accordingly carried to strike account and closed into profit and loss.

The number of passengers carried was 432,884,253, of which 62,923,339 used free transfers, or 14.53%. This was a decrease in passengers of 38,671,977 and an increase in transfers of 7,291,574. Average receipts per passenger 4.15c. Average number of cars operated daily 1,862, an increase of 4.31%. Total number of trips, 5,624,080; total car mileage, 70,943,404.

Charges.—The increase in the taxes and fixed charges item was caused by the following additions: United States excise tax, \$78,427; tax on capital stock and loans, \$25,000; other taxes (net), \$1,477; interest on Market Street Ry. bonds, \$50,000, and Phila. Rapid Transit bonds, \$140,299; rental of Darby Media & Chester Ry. Co., \$8,000; total, \$303,204; less decrease of misc. int. charges, \$16,408; net increase, \$286,795.

Pensions, Wages, &c.—To further the welfare of our employees, the directors approved on Dec. 31 a life insurance and pension plan. Under this plan 34 insurance payments of \$500 each were made on account of deaths occurring since Jan. 1 1910. Ten employees are now on the pension roll, making the pension expense \$200 per month; average length of service of pensioners 36 years. The company has also established a department where men who need temporary loans can obtain same without interest.

The sliding scale of wages approved at the same time provides a wage scale for motormen and conductors of from 23 to 25 cents, according to length of service. The maximum for men now in the service will be

reached in 1914. Pay at the rate of 23 cents an hour for all men who were in the service on Jan 1 1910 went into effect on July 1 1910.

Physical Condition.—The total mileage of the system, including car barns and sidings, is 627.65; of this 207 miles are laid with girder rail weighing 141 lbs. to the yard. We have re-laid with this rail during the year 7.24 miles of track. We have changed over 255 cars to the pay-within type and have placed in operation 20 new standard cars on the elevated division.

In an addition to the power-house property at 33d and Market streets there is to be erected an exhaust steam turbine with 6,000 k.w. generating capacity. This will give you 5,000 k.w. additional current, without any additional boiler-plant installation.

Financing.—As a preliminary to the new financing a disinterested expert made a careful examination of the property, particularly of the equipment; his report was most favorable in every particular.

The loss of revenue from the strike made necessary new financing. Two plans were approved. One provided for the sale of securities in the Insurance Fund and the replacing of the fire protection with fire insurance policies. The other a transfer of your equipment to the Union Traction Co. of Philadelphia and leasing the same from that company, and using this lease, with the Union Traction Co.'s guaranty of the rentals, as the basis of an issue of car trust certificates. The result of this plan was the raising of \$1,500,000, which has to be paid off at the rate of \$75,000 each six months, with interest at the rate of 5%. (V. 90, p. 1555, 1677.) The securities in the insurance fund (see list, V. 89, p. 719) have been disposed of and the equipment transferred to the Union Traction Co. All of these matters were not completed by June 30, so that the full result of this financing does not show in the fiscal statements. The unissued \$300,000 bonds of the former \$5,000,000 collateral loan were, following the modification of the lease of the Lehigh Ave. Pass. Ry. Co., sold to your fiscal agents. The result of these different plans is to put a very comfortable cash balance in the treasury.

Our relations with the city under the contract of July 1 1907 have continued satisfactory. The company is regularly paying to the city the \$500,000 required by the contract, and all plans of financing are first submitted to City Councils for approval.

Stockholders.—The 600,000 shares of stock is held by 2,297 shareholders of record, an average holding of 261 shares; 2,091 hold 500 shares or less.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
No. passengers carried	432,884,253	464,264,656	512,869,023	492,137,038
Passenger receipts	17,979,152	18,306,963	18,288,763	18,085,519
Chartered cars	11,949	10,567	11,317	9,984
Total receipts	17,991,101	18,317,530	18,300,080	18,095,503
Maint. of way & bldgs.	1,025,015	889,778	1,060,425	1,360,735
Maint. of equipment	1,019,983	938,758	915,287	1,006,587
Transportation	4,527,960	4,413,417	4,822,472	4,749,107
Power	1,460,677	1,445,077	1,280,213	1,034,824
General expense	1,853,123	1,677,708	1,716,111	1,943,845
Total oper. expenses	9,886,758	9,364,738	9,794,508	10,095,098
Net earnings	8,104,342	8,952,792	8,505,572	8,000,405
Miscellaneous earnings	510,256	480,463	257,422	245,188
Total net	8,614,598	9,433,255	8,762,995	8,245,593
Taxes and licenses	1,569,858	1,464,953	1,394,127	1,120,683
Union Trac. dividend (6)	1,800,000	(6) 1,800,000	(5) 1,500,000	(5) 1,500,000
Other fixed charges	6,574,463	6,392,573	5,960,917	5,988,958
Total charges	9,944,321	9,657,526	8,855,044	8,609,641
Balance	def. 1,329,723	def. 224,271	def. 92,049	def. 364,049

The interest on the \$10,000,000 Market Street Elevated Passenger Ry. (Market Street subway and elevated) first mortgage 4s is not included in the income account prior to the year 1908-09, as the line was only placed in operation in Aug. 1908. (V. 87, p. 347.)

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Cash	\$ 610,188	Capital stock	\$ 29,974,675
Fire insur. fund	1,945,220	Phila. Rap. Tran.	5,000,000
Adv. to leased lines	1,221,623	5% coll. bonds	3,750,000
Supplies	826,901	Acc'ts audited, not due	90,478
Construction and equipment	25,608,765	Fixed charges and taxes accrued	1,512,427
Real estate	885,274	Open accounts	7,686
Acc'ts receivable	37,701	Bills payable	910,000
Sundry stocks	5,109,000	Package tickets	33,343
Open accounts	115,092	Profit and loss	985,349
Franchise accounts	165,325		
Profit and loss	1,118,609		
Total	37,528,608	Total	37,528,608

—V. 91, p. 337.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Central Park North & East River RR., New York.—Foreclosure.—Judge Lacombe in the United States Circuit Court on Sept. 17 decided that the Farmers' Loan & Trust Co., as trustee under the consolidated mortgage of the Cent. P. N. & E. RR. Co., securing \$1,200,000 7% bonds, which matured Dec. 1 1902, is entitled to a decree of foreclosure. The decree has not yet been entered.

The bonds are deposited under the refunding mortgage of 1902 of the Metropolitan Street Ry. Co., which issued an equivalent amount of its own bonds in exchange therefor.—V. 87, p. 1299.

Central RR. of New Jersey.—Report.—Press reports show the following results:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Dividends.	Balance Surplus.
1909-10	26,586,665	10,777,874	4,414,346	6,088,321	3,292,416	5,811,483
1908-09	24,520,651	9,782,458	1,152,756	6,397,226	2,194,944	2,343,044

a 12%. b 8%.

From the balance as above was appropriated \$4,000,000 for additions and betterments in 1909-10, against \$2,000,000 in 1908-09, leaving a surplus of \$1,811,483 in 1909-10, against \$343,044 in 1908-09.

New Directors.—Henry Graves Jr. and E. T. Stotesbury have been elected directors, to succeed H. McK. Twombly and Joseph S. Harris, both deceased.—V. 91, p. 93.

Chicago Indianapolis & Louisville Ry.—New Director.—Adrian Iselin Jr. of New York has been elected a director to succeed the late I. G. Rawn.—V. 91, p. 518, 462.

Chicago & North Western Ry.—Annual Meeting.—The stockholders will vote Oct. 20 on approving the purchase of the railways and properties of the Lee County Ry. Co. (of Illinois) and the Sioux City Dakota & North Western Ry. Co. (of Iowa), both proprietary companies, whose capital stock is owned by the Chicago & North Western Ry.—V. 90, p. 1489, 697.

Delaware & Hudson Co.—Purchase.—The Public Service Commission, 2d District, on Sept. 16 authorized the company to purchase, for a sum not to exceed \$50,000, the remaining

\$50,000 not previously owned of the \$225,000 stock of the Greenwich & Johnsonville Ry. Co.—V. 90, p. 1424.

Detroit (Mich.) United Ry.—Suit.—Corporation Counsel Hally on Sept. 15 began an action against the company to collect \$200 per day rent or occupation tax, in addition to the \$300 per day for the streets on which the franchises have expired, which the company agreed to pay late last year "pending a better adjustment of our relations" or to oust the company therefrom. Compare V. 89, p. 1347.

The back rent claimed to be due amounts, it is said, to approximately \$15,000, but is increasing at the rate of \$200 per day. The bill of complaint, which is lengthy, reviews the proceedings of the Council which led to the demand of the \$300 rent per day from the company and its acceptance by the latter for the sake of "peace" and the fixing of increased rentals, first at \$350 and then \$450 to \$500 per day as the rights on additional streets expired. It is asserted that in 1906 the company acknowledged its rights had expired on streets on which it now claims perpetual rights.—V. 91, p. 397.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR., New York.—Foreclosure Sale Adjourned.—The foreclosure sale has been again adjourned from Oct. 18 to Nov. 16.—V. 91, p. 518, 463.

Geary Street Park & Ocean RR., San Francisco.—Decision.—See "San Francisco" in "State and City" department.—V. 91, p. 38.

Great Northern Ry.—Rates Fixed by State Authorities Held Invalid.—Charles E. Otis, as special Master in Chancery, on Sept. 21 filed his report in the United States Circuit Court at St. Paul, Minn., holding that the commodity freight and two-cent passenger rates fixed by the Minnesota authorities in 1906 and 1907 are unconstitutional and confiscatory and interfere with inter-State commerce. The matter will come up for confirmation before the Court.

The Master finds that the roads are entitled to a 7% return on a fair valuation. The valuations as of June 30 1908, according to newspaper accounts, are fixed at \$452,000,000 and \$457,000,000 respectively for the Northern Pacific and Great Northern, "excluding their outside properties and subsidiary companies and equities."—V. 91, p. 518, 154.

Hudson & Manhattan RR.—Favorable Tax Decision.—Judge LeBoeuf in the Supreme Court, Third District, at Albany on Sept. 18 reduced the New York State Tax Commission's valuation of the company's property for special franchise tax purposes from \$6,900,000 to \$3,596,312. Compare V. 90, p. 1425.

This is 89% of the full valuation (\$4,040,816), the prevailing rate at which the Court said other real estate in New York City was locally assessed.—V. 91, p. 588, 276.

Interborough-Metropolitan Co., New York.—Rumors of Pending Financing Plans.—The Inter-Met. stocks have been active at advancing prices this week on reports of new financing of Interborough Rapid Transit Co., which would be undertaken by J. P. Morgan & Co., the First National Bank and the City Bank. It is thought that these strong financial interests will provide the funds to carry out the proposed new construction outlined in President Shonts's annual report. See last issue of "Chronicle," page 713.

It is said that application will be made to the Public Service Commission for permission to sell \$20,000,000 of bonds or notes, a portion of which will be used to meet the expected assessment on the Metropolitan Street Ry. stock held by the Inter-Met. Co., the plan for the reorganization of which company is now before the Public Service Commission.—V. 91, p. 713.

Iowa Central Ry.—Report.—The results for the year ending June 30 as reported in the daily newspapers were:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1909-10	\$3,532,619	\$564,172	\$36,668	\$627,503	\$26,663
1908-09	3,015,647	454,872	113,650	796,042	227,520

—V. 91, p. 518.

Kansas City Railway & Light Co.—Report.—The results for the fiscal year ending May 31 (not June 30) for several years were given in the "Chronicle" of Sept. 17, page 714.—V. 91, p. 714, 589.

Lake Shore Electric Ry.—Plan Operative—Accumulated Dividends Adjusted.—Practically all of the pref. stock having assented, the directors have declared operative the plan proposed last March (V. 90, p. 698).

The plan provided for the exchange of the existing 5% cum. pref. stock of \$3,000,000 (and all except \$107,000 of the \$1,201,000 dividends accumulated therefor to July 1 1910) for \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock. The remaining \$107,000 of the accumulated dividends (on the \$1,500,000 old pref. stock) has also been adjusted either by a dividend of 7%, payable one-third in new 6% first pref. stock and two-thirds in the new 5% 2d pref. stock, or a payment of 3 1/2% in cash; most of the holders, it is learned, took the 3 1/2% cash. The new stock certificates will be ready by Oct. 1 at the Citizens' Savings & Trust Co., Cleveland. The first quarterly dividend of 1 1/2% on the \$1,000,000 6% cum. 1st pref. will, we are informed, be paid as soon after Oct. 1 1910 as stock list of new holders can be completed.—V. 90, p. 1296, 1170.

Mexico North Western Ry.—Listed in London.—The London Stock Exchange has listed a further issue of £632,600 5% 1st M. 50-year gold bonds of £100 each, Nos. A 30,001 to 30,826 and A 31,001 to 36,500.—V. 90, p. 698.

Minneapolis & St. Louis RR.—Report.—The results for the year ending June 30 as reported in the daily newspapers were:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges, Taxes, &c.	Preferred Dividends.	Balance Deficit.
1909-10	\$5,117,950	\$1,597,930	\$59,357	\$1,580,201	(2 1/2%) \$99,147	\$22,062
1908-09	4,171,315	1,325,709	338,884	1,645,031	200,000	180,438

—V. 90, p. 1677.

Minneapolis St. Paul & Sault Ste. Marie Railway.—See "Annual Reports."

Sale of Bonds.—The "Minneapolis Journal" states that at the annual meeting held in that city on Sept. 20 "an issue of \$3,600,000 of 4% Soo line bonds, authorized by the directors at a meeting ten days ago, was reported sold."—V. 90, p. 1296.

Nashville (Tenn.) Railway & Light Co.—Preferred Dividend Paid Quarterly.—A quarterly dividend of 1¼% has been declared on the preferred stock along with the usual quarterly dividend of ¾ of 1% on the common stock. Distributions on preferred stock have been heretofore made semi-annually. Both dividends are payable Oct. 1 to holders of record Sept. 21.—V. 90, p. 1677.

Newport News & Old Point Ry. & Electric Co.—Settlement with Holders of Overdue Notes.—The \$300,000 notes due March 1 1910, secured by pledge of bonds with the Continental Trust Co. of Baltimore as trustee, have been retired, a new loan having been arranged, enabling the company to settle with the noteholders and thus save the collateral which was advertised to be sold on Sept. 20 to satisfy the notes.—V. 88, p. 1561.

Northwestern Elevated RR.—Report.—For June 30 year:

Fiscal Year	Total Earnings	Net Earnings	Taxes Paid	Bond &c. Interest	Pref. Divs. (3%)	Bal. Surplus
1909-10	\$2,632,038	\$1,576,352	\$244,379	\$955,875	\$150,000	\$226,098
1908-09	2,540,883	1,545,064	261,846	927,442		355,776

Omaha & Council Bluffs Street Ry.—Dividend on Common Stock.—The directors declared on Sept. 6, in addition to the regular quarterly dividend of 1¼% on the \$4,000,000 pref. stock, payable Oct. 1 1910, a quarterly dividend of 1%, also payable Oct. 1 1910 on the \$5,000,000 common stock. The distributions on the common stock have heretofore been made semi-annually at the same rate, 4% per annum, the dividend No. 1, 2%, having been paid in July 1907.—V. 89, p. 1281, 1597.

Pittsburgh Youngstown & Ashtabula Ry.—Dividend Dates Changed.—The regular quarterly dividends of 1¼% each on both classes of stock under the lease to the Pennsylvania Company will be paid on Sept. 24 to holders of record Sept. 15.

The next quarterly dividends on both classes will be paid Dec. 1 1910, and thereafter on the first days of March, June, Sept. and Dec. in each year instead of on the 25th days of those months, to holders of record on the 20th day of the preceding month.—V. 90, p. 1364.

Quebec & Lake St. John Ry.—Deposits.—Over 90% of the first mortgage and income bonds having been deposited, the bondholders' committee agreed to extend till Sept. 30 the period for the deposit of the outstanding bonds with the London Joint Stock Bank, Ltd., 5 Princes St., London, E. C., under circular of Aug. 9.—V. 91, p. 337, 519.

Somerset Railway.—Report.—For year ending June 30:

Fiscal Year	Total Oper. Revenue	Net Oper. Revenue	Taxes Paid	Other Income	Fixed Charges	Balance, Deficit
1909-10	\$330,064	\$77,060	\$1,283	\$275	\$130,028	\$53,976
1908-09	270,944	33,018	1,258	1,695	127,975	94,521

Southern Indiana Ry.—Report.—The receiver has issued a report for the year ended June 30 1910 as follows (June est.):

	Sou. Ind.	Chic. Sou.	Total
Gross earnings (Incl. other income)	\$1,604,528	\$464,165	\$2,068,693
Operating expenses	942,415	244,389	1,186,804

Net	\$662,113	\$219,776	\$881,889
Fixed charges and taxes (both cos.) (under plan of reorg. V. 91, p. 337)			\$527,836
4% on income bonds			260,000

Surplus after proposed charges and income interest (V. 91, p. 337) \$787,836
 —V. 91, p. 717, 655.

Vermont Valley RR. (Boston & Maine RR. System).—Bonds Offered.—Lee, Higginson & Co., New York, Boston and Chicago, are placing at 104½ and int., yielding about 4¼% income, the unsold portion of the total authorized issue of \$1,500,000 1st M. 4½% gold bonds dated Oct. 1 1910 and due Oct. 1 1940. Int. A. & O. Par \$1,000 (c&r). Trustee, Boston Safe Deposit & Trust Co. The old issue of \$800,000 1st M. 5s will mature and be paid off on Oct. 1 1910. A circular says:

Legal investments for all savings banks in New England except Vermont a closed first mortgage on entire road and equipment and additionally secured by deposit of \$700,000 stock of Connecticut & Passumpsic Rivers RR. and \$100,000 stock of Massawippi Valley Ry., a total of \$800,000 capital stock, on which 6% dividends are guaranteed by the Boston & Maine RR. The present market value of this collateral is over \$1,000,000. The road (opened in 1851) is controlled by Connecticut River RR. through ownership of practically the entire capital stock and operated by Boston & Maine RR. under an agreement providing for payment of all expenses, taxes and interest charges and 4% dividends on the \$1,000,000 stock. Owns 24 miles of road (15 miles double track) Bellows Falls to Brattleboro, Vt.; 10 locomotives and 206 passenger and freight cars and entire capital stock of Sullivan County RR., a 26-mile road Bellows Falls to Windsor, Vt., which has paid 8% dividends since 1883.

Earnings for Years ending June 30.

	1906-07.	1907-08.	1908-09.	1909-10.
Gross earnings	\$386,961	\$366,085	\$381,465	\$431,122
Net earnings (after taxes)	\$92,202	\$146,982	\$139,265	\$142,306
Other income	50,626	49,986	50,015	50,050

Total income \$142,828 \$196,968 \$189,280 \$192,356
 Total int. on these bonds requires \$67,500 \$67,500 \$67,500 \$67,500
 Dividends: 1900 to 1903, incl., 6% per year; 1904, 8%; 1905 to date, 10% per year.—V. 81, p. 900.

Wabash-Pittsburgh Terminal Ry.—Another Suit Authorized.—Judge Orr in the United States Circuit Court for the Western District of Pennsylvania on Sept. 19 authorized the receivers to institute an action against George J. Gould, Joseph Ramsey Jr., Myron T. Herrick, James Hazen Hyde, and others, to compel an accounting by the Pittsburgh-Toledo Syndicate (so-called), which financed the construction of the property, and to obtain payment to the receivers of the Terminal Company of such amounts as shall be determined to be due to the latter from the syndicate.

The Chaplin first mortgage bondholders' protective committee, following the return from Europe of their counsel, Samuel Untermyer, held an important meeting on Thursday at which it was resolved, among other things, to do their utmost to have the various suits recently brought and further suits in contemplation pushed as vigorously as possible, for the benefit of the bondholders. Members of this committee assert emphatically that these suits are the result of their efforts and have followed the demands contained in their circular of July 30 1910 (V. 91, p. 277). Deposits under their agreement, they state, are coming in very satisfactorily. The Wallace committee, on the other hand, also claims to be the instigators of the pending litigation, and actively interested in furthering the same.

Wabash-Pittsburgh Litigation.

- (1) Suit of Mercantile Trust Co. to foreclose Wabash-Pittsburgh 1st M.
- (2) Suit of Mercantile Trust Co. to make mtge. covering Pittsburgh Terminal R.R. & Coal Co. property subject to lien of first mortgage.
- (3) Petition of Mercantile Trust Co., trustee of first mtge., to intervene in foreclosure suit of Wheeling & Lake Erie general mtge. Also petitions filed by Equitable Trust Co., trustee of Wabash-Pittsburgh 2d mtge., and receivers of Wabash-Pittsburgh, to intervene.
- (4) Suit receivers Wabash-Pittsburgh Terminal Co. against Wabash R.R. to recover amounts due under traffic and trackage contracts.
- (5) Suit of Wabash-Pittsburgh receivers against certain members of the Pittsburgh-Toledo Syndicate. Service in this suit is not yet completed.—V. 91, p. 718, 655.

Washington County Ry.—Report.—For year end. June 30:

Fiscal Year	Tot. Oper. Revenue	Net Oper. Revenue	Taxes Paid	Other Income	Fixed Chges.	Add'n's & Improv.	Balance, Sur. or Def.
1909-10	\$483,019	\$136,792	\$3,289	\$1,552	\$94,086	\$30,320	\$10,649
1908-09	483,733	117,148	2,735	1,412	96,211	40,789	def. 21,175

Watsonville (Cal.) Transportation Co.—Sale Ordered.—A press dispatch from Santa Cruz, Cal., states that Judge Smith on Sept. 10, upon application of Edward White, ordered the receiver to sell the property at auction.—V. 85, p. 42.

West End Street Ry., Boston.—Option to Subscribe.—Shareholders of record are offered the right to subscribe at \$75 a share (par \$50), on or before Oct. 15, when subscriptions must be paid in full, for \$1,390,000 new common stock (27,800 shares), to the extent of one new share for eight shares now held. The subscriber must also pay the dividend of 14 cents a share which will accrue on the new stock from Oct. 1 to Oct. 15.—V. 91, p. 718, 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co., New York.—New Directors.—W. H. Detrick of Baltimore has been elected a director to succeed Albert French, resigned; and C.B. Hobbs, of Gifford, Hobbs & Beard, New York, and J. A. Starrett, also of New York, have been elected to the board to succeed James M. Gifford and Robert S. Bradley, both in Europe.

Dividend.—The committee of directors appointed to take up the question of beginning dividends on the common shares, it is reported, recently asked time for further consideration.—V. 91, p. 586.

American Book Co.—Ouster Suit Dismissed.—Judge Coffin in the Jackson County Circuit Court at Newport, Ark., on Sept. 15 dismissed the suit (begun in Aug. 1909) against the company to oust the company from the State for alleged violation of the State anti-trust law, in which penalties were asked aggregating \$2,000,000 to \$3,000,000.

The Court, according to newspaper accounts, found the defendant was not doing business in the State on the dates charged, and that it had complied with the State law governing the entry of foreign corporations; that the business was done through traveling agents and was not inter-State business, and that there was no evidence to show the company is a monopoly, pool or trust, or that it has ever been a party to a conspiracy to fix prices or operated in restraint of trade.—V. 89, p. 471.

American Farm Products Co., New York.—Offer for Property.—Judge Rellstab of the United States District Court has ordered that the creditors appear before him in Trenton, N. J. on Oct. 3 to show cause why the offer of Meserole Best for the property should not be accepted.

On July 29 the company's property was placed in the hands of receivers as a result of involuntary bankruptcy proceedings. On Aug. 30 Meserole Best made an offer for the purchase of all the assets, "subject to all liens thereon," on certain terms and conditions. The company has consented to the acceptance of this offer and so have James I. Burke and James F. Herson, trustees, pursuant to mortgage dated Aug. 18 1909.—V. 91, p. 465.

American Gas & Electric Co.—Dividend Increased to 6% Basis.—A quarterly dividend of 1½% has been declared on the \$2,500,000 common stock for the quarter ending Sept. 30, payable Oct. 1 to stock of record Sept. 23. An initial dividend of 1% was paid in July last.—V. 91, p. 520, 96.

American Malt Corporation, New York.—Pref. Dividend Rate Reduced from 5% to 2%.—The directors on Sept. 21 declared a semi-annual dividend of 1% on the \$8,696,492 6% cumulative preferred stock, payable Nov. 2 to shareholders of record Oct. 20. This contrasts with 2½% each six months (5% per annum) from Nov. 1908 to May 1910 incl.

The American Malting Co. has declared a dividend of 62c. a share on its \$14,440,000 pref. stock, payable Nov. 1, contrasting with \$1 56 half-yearly (3.12% a year) from Nov. 2 1908 to May 1910. The American Malt Corporation, as owner of 140,266 shares of "company" preferred, will receive from the dividend now declared \$86,964, which is just sufficient to cover its own 1% distribution.

Preliminary Statement for Year ending Aug. 31 1910 (Compare V. 89, p. 1221).

	1909-10.	1908-09.	1907-08.	1906-07
Surp. for year after all charges	\$272,451	\$557,383	\$952,704	def. \$357,603
Pref. divs. paid in November	89,528	225,264	225,264	
Pref. divs. following May (See below)		225,264	225,264	
Total dividends	(?)	\$450,528	\$450,528	
Of which to Am. Malt Corp. abt	(?)	(3.12) 436,000	436,000	
Div. Am. Malt Corp. pref. abt. see below	(5)	434,000	433,000	

The amount of the final dividend, payable in May 1911, out of the earnings for the late year, whether more or less than the amount just declared, will depend on the trade conditions then existing, the policy of the American Malting Co. being to maintain its accumulated surplus at about the amount shown in balance sheet of Aug. 1907, and to distribute excess earnings. Compare American Malting Co. below.—V. 89, p. 1350.

American Malting Co.—Dividends.—Preliminary Statement.—In connection with the dividend announcement noticed above (American Malt Corporation), the following statement was issued:

Net earnings for the fiscal year ended Aug. 31 1910, after all expenses and charges, were \$272,451. The results for the year are regarded as gratifying when the conditions which prevailed in the trade are considered. The barley crop in 1909 was an expensive one to handle, owing to the poor crop. During the greater part of the year competition for business was very keen, and the margin of profit was small. Extremely adverse conditions of railroad transportation prevailed from early in December until late in February, due to the strike of switchmen of the Northwest, followed by severe weather conditions, which placed a practical embargo on transportation of grain in the Northwest for many weeks. These conditions led to sharp advances in the price of barley at Chicago and Milwaukee, and proved expensive to this company, owing to the fact that large quantities of barley which had already been purchased and were on board cars in the Northwestern territory was delayed for many weeks, and the company was forced into the market in Chicago and Milwaukee at an unseasonable period to purchase barley for the requirements of its malt houses in Chicago, Milwaukee and Detroit.—V. 89, p. 1221.

Armour & Co.—Suit Begun.—Prosecuting Attorney Conklin on Sept. 16 filed a suit in the Circuit Court in that City, asking that the larger produce concerns dealing in that city be enjoined from establishing general prices for food-stuffs and for a permanent dissolution of the Kansas City Fruit & Produce Exchange.

The defendants are charged with co-operating to raise the prices of poultry, eggs, butter and other products. The defendants include, among others, Armour & Co., Swift & Co. and the Kansas City Fruit & Produce Exchange.—V. 91, p. 216.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—Decree Entered.—Judge Jones in the United States District Court on Sept. 6 entered the formal decree granting Henry L. Doherty & Co. an injunction pendente lite as prayed for in a supplemental bill recently filed.

The order restrains the Citizens' company, its officers or representatives from selling or disposing of any of the \$200,000 stock or making any contract to buy or install additional machinery in the Citizens' plant, or making or creating any obligation outside of the necessary operation and conduct of the business, and also forbids the issue of additional stock without leave of the Court. Permission is given, however, to apply to the Court from time to time touching any proposed additions or extensions. Richard Tillis is personally enjoined from voting, pledging or selling any additional stock in the company acquired by him pending a final settlement of the litigation. The effect of the decree is to keep the property of the Citizens' company in statu quo pending the final adjudication of the ownership of the company's stock unless the decision is reversed by a higher court. Compare V. 91, p. 466, 398, 339.

Edison Electric Illuminating Co., Boston.—New Director, &c.—Robert Saltonstall has been elected a director to succeed the late George Dexter, Treasurer and director. Thomas K. Cummins succeeds Mr. Dexter on the executive committee.—V. 91, p. 719.

Fort Worth (Tex.) Light & Power Co.—Sale.—J. R. Nutt, of the Citizens' Savings & Trust Co., Secretary, Cleveland, Ohio, has bought the property.

No securities of any kind are to be issued, it being Mr. Nutt's intention to own and operate the property as an individual. The capital stock was recently \$300,000. A new power plant is proposed.

Great Western Cereal Co., Chicago.—Mortgage.—The company is filing its new \$1,500,000 mortgage to the Continental & Commercial Trust & Savings Bank of Chicago, as trustee. Compare V. 91, p. 466.

Hicks Locomotive & Car Works, Chicago Heights, Ill.—Receivership.—The United States Circuit Court at Chicago on Sept. 20 appointed the Continental & Commercial Trust & Savings Bank of Chicago as receiver for the company, on application by creditors whose claims aggregate about \$800.

The petitioning creditors are the Spear & Miller Co., \$286; Chicago Mine & Mill Supply Co., \$82; and Chicago White Lead & Oil Co., \$344. The total liabilities are said to be about \$800,000, including, it is understood, some \$290,000 first mortgage 5s. Compare V. 83, p. 93.

Homestake Mining Co.—Report.—For year ending May 31:

Fiscal Year	Total Income	Op. & Gen. Expenses	Constr. & Surveys	Dividends on Stock	Balance, Sur. or Def.
1909-10	\$4,621,235	\$3,506,333	\$327,742 (4 1/4%)	\$982,800	def. \$195,641
1908-09	5,865,654	4,150,588	116,595 (6 1/4%)	1,365,000	sur. 233,471

Tons of ore milled during 1909-10, 1,237,381, against 1,505,302 in 1908-09; total proceeds of bars, \$4,498,751, at an average of \$3.6357 per ton, against \$5,725,047, at an average of \$3.803, in 1908-09.—V. 90, p. 852.

Inland Steel Co., Chicago.—Report.—For the years ending June 30 1910 and 1908 (not 1909):

Fiscal Year	Sales (less disc., &c.)	Net earnings	Other income	Interest paid	Divs. (7%)	Balance, Surplus
1909-10	\$9,816,093	\$1,631,963	\$2,174	\$168,750	\$404,577	\$1,060,810
1907-08	6,317,499	742,330	12,493	102,981	—	651,842

From the surplus as above in 1909-10, \$1,060,810, was deducted \$150,000 for depreciation reserve, leaving \$910,810. The total surplus June 30 1910 was \$2,416,418.—V. 90, p. 505.

International Nickel Co.—New Officers.—Treasurer James L. Ashley has been elected also Secretary, to succeed S. H. P. Pell, who resigned. F. S. Jordan has been elected Assistant Secretary.—V. 90, p. 1553, 1493.

Lake Superior Corporation.—Report.—For June 30 year:

Fiscal Year	Inc. from Sub. Cos.	Other Int. est. &c.	Total Receipts	Int. on Bonds, &c.	Balance Surplus
1909-10	\$564,718	\$113,506	\$678,224	\$622,852	\$55,372
1908-09	501,424	65,087	566,512	543,516	22,996

The surplus for the year 1908-09 was \$22,996, as shown above; adding \$55,372, the surplus for the year 1909-10 makes a total of \$78,369; the dividend of 2 1/2% on the income bonds paid Oct. 1 1910 calls for \$75,000, leaving \$3,369.—V. 91, p. 467, 97.

Lehigh & Wilkes-Barre Coal Co.—Report.—For year ending June 30:

Fiscal Year	Total Receipts	Net Earnings	Interest & Sink. fd. chgs.	Balance, Surplus
1909-10	\$16,284,969	\$2,990,550	\$1,104,669	\$1,885,881
1908-09	16,602,857	3,179,133	1,186,039	1,993,094
1907-08	18,290,937	3,225,720	1,291,242	1,934,478

—V. 90, p. 1428.

Macon (Ga.) Gas Light & Water Co.—City Offers to Purchase.—See "Macon" in "State and City" department.—V. 84, p. 934.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for August and the two months ending Aug. 31:

	August		2 Mos. end. Aug. 31.	
	1910.	1909.	1910.	1909.
New England Gas & Coke Co.	\$50,382	\$21,542	\$91,389	\$51,138
Boston Consolidated Gas Co.	44,755	55,880	106,879	103,124
East Boston Gas Co.	3,858	6,774	7,044	13,545
Citizens Co., Quincy	2,787	def. 260	4,866	352
Newton & Watertown Co.	3,438	—	6,767	—
New England Coal & Coke Co.	27,158	31,458	44,686	54,935
Federal Coal & Coke Co.	474	—	1,632	—
Totals	\$132,852	\$115,394	\$263,263	\$223,094

* Including electric business, averaging \$8,000 per month, sold Sept. 1 1909 to Edison Co.—V. 91, p. 521, 218.

National Licorice Co., Brooklyn, N. Y.—Common Stock Dividend.—No dividend has been paid or declared on the \$1,000,000 common stock since the 3% disbursed in Jan. last, although for a number of years payments have been made regularly semi-annually in Jan. and July, 2% having been paid in July 1909 and 3% in Jan. 1909.

Year	Dividend Record of Common Stock (Per Cent)
1903.	4 1/2
1904.	1 1/2
1905.	2
1906.	3 1/2
1907.	5
1908.	4 1/2
1909.	5
1910.	Jan., 3

—V. 88, p. 104.

New York & Albany Transportation Co.—Re-Sale Sept. 29.—The steamboats "Frank Jones" and "Saratoga" will be re-sold by Receiver Joseph H. Choate Jr., through Joseph P. Day, auctioneer, in N. Y. City, on Sept. 29. Upset price \$70,000. Compare V. 91, p. 521.

New York State Realty & Terminal Co.—Mortgage Extended.—The company, an ally, it is understood, of the N. Y. Central & Hudson River R.R. Co., has filed an extension until July 1 1911 of the \$200,000 mortgage at 5% to the Union Trust Co. of N. Y., trustee. The mortgage covers property on the Harlem River Ship Canal in the neighborhood of 192d St. Compare V. 78, p. 2442.

Ontario Power Co. of Niagara Falls.—Earnings.—For the month of August (including the Ontario Transmission Co.):

Month	Gross x	Net	Other Inc.	y Interest	Surplus
1910	\$62,661	\$50,470	\$7,250	\$50,160	\$7,560
1909	48,900	37,149	630	27,146	10,633

x Gross earnings include Government rental, \$4,532 in 1910 against \$4,200 in 1909. y "Interest" includes in 1910 interest on O. P. Co. 1st 5s, \$22,642; O. P. Co. debentures, \$15,000; and rental O. T. Co., \$12,518; in 1909, O. P. Co. 1st 5s, \$21,101, and rental O. T. Co., \$6,045.—V. 91, p. 720, 399.

Nova Scotia Steel & Coal Co.—Dividend Increased.—A quarterly dividend of 1 1/4% has been declared on the \$6,000,000 common stock, payable next month, comparing with 1% quarterly disbursed in Jan. to July 1910 inclusive. A 20% stock dividend was also paid to holders of record Dec. 20 1909. (V. 89, p. 1486)—V. 91, p. 341, 218.

Pay-as-You-Enter Car Corporation, New York.—Exchange of Stock—First Dividend of New Company.—See page 809.

People's Gas Light & Coke Co. of Chicago.—Bond Offering.—The Continental & Commercial Trust & Savings Bank, Chicago; the Central Trust Co. of Illinois, Chicago, and J. & W. Seligman & Co., New York, are offering at 101 1/2 and interest, by advertisement on another page, the unsold portion of \$2,000,000 refunding 5% gold bonds, dated 1897 and due Sept. 1 1947, without option of prior payment. Interest payable M. & S. in New York. Par \$1,000 c* & r. Farmers' Loan & Trust Co., N. Y., trustee. These bonds are listed on the N. Y. Stock Exchange. A circular shows:

Capitalization (as reported by the company)	
Capital stock, authorized and issued	\$35,000,000
Total outstanding bonds	40,096,000
Refunding Bonds, Total Authorized Issue, \$40,000,000.	
Amount outstanding (\$9,600,000) having been issued to refund underlying bonds and \$5,800,000 for improvements and additions	\$15,400,000
Reserved, subject to issue, either to refund underlying bonds (\$19,446,000) or to pay for improvements and additions to an amount equal to the cost thereof (\$5,154,000)	24,600,000

Earnings and Expenses for Calendar Years.			
	1909.	1908.	1907.
Gross receipts	\$14,561,588	\$13,738,969	\$13,146,367
Operating expenses	8,504,596	8,222,624	7,973,626
Depreciation charges, &c.	1,034,588	876,351	843,409
Net, after depreciation, &c.	\$5,022,404	\$4,639,994	\$4,329,332
Bond interest	1,909,300	1,884,300	1,810,550

Surplus for stock \$3,113,104 \$2,755,694 \$2,518,782
After deducting \$1,034,588 for depreciation, the company earned during the year 1909 over 2 1/2 times the interest on its outstanding bonded debt, and the surplus earnings were equal to 8.89% on \$35,000,000 of outstanding capital stock, on which dividends are being paid at the rate of 7% per annum. At present market prices for the outstanding stock, there is an equity of over \$35,000,000 in the property over and above the outstanding bonds. The refunding 5s offered herewith are part of a block of \$3,000,000 bonds (the remaining \$1,000,000 bonds having been withdrawn for investment) issued to reimburse the company at par for improvements and property expenditures made subsequent to Dec. 31 1899, the last previous application for the certification of bonds against betterments, improvements or additional property having been made ten years ago (in 1900), since which date the increase in the business has been as follows:

Increase in Company's Business Since Dec. 1 1899.	
Miles of mains from 1,705 to 2,484	No. gas stoves from 47,639 to 279,080
No. of metres from 274,604 to 406,615	No. of gas arc lamps from 0 to 84,335

The company is a consolidation of the principal gas properties of Chicago, perfected in August 1897, under authority of the State Legislature, and now controlling the entire gas business of the city. The company operates under a charter granted in perpetuity by the State of Illinois. In 1907 the plants, properties and business, severally, of the Ogden Gas Co. and the Universal Gas Co. were acquired by lease and are now operated by the co.

The bonds we offer are, in the opinion of counsel, a general mortgage on the property now owned or hereafter acquired. As the underlying bonds of the constituent companies are retired or refunded, the refunding 5s will ultimately become the first lien on the entire property, including the new fire-proof 20-story office building about completed at the corner of Adams St. and Michigan Ave., Chicago.—V. 91, p. 720.

For other Investment News see page 809.

Reports and Documents.

READING COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Reading Company, General Office, Philadelphia, October 10 1910.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1910 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1909-1910.		1908-1909.	
PHILADELPHIA & READING RAILWAY COMPANY—				
Receipts.....	\$45,428,083 46		\$40,267,261 47	
Operating expenses.....	26,563,617 62		23,825,678 53	
Net earnings.....	\$18,864,465 84		\$16,441,582 94	
Additions and betterments.....	2,070,660 94		1,805,722 18	
Fixed charges and taxes.....	\$16,793,804 90		\$14,635,860 76	
Surplus.....	10,161,429 55		10,076,314 93	
THE PHILADELPHIA & READING COAL & IRON CO.:		\$6,632,375 35		\$4,559,545 83
Receipts.....	\$33,217,936 11		\$34,792,694 46	
Expenses.....	30,794,778 10		32,045,868 76	
Net earnings.....	2,423,158 01		\$2,746,825 70	
New work at collieries.....	\$1,216,015 10		\$1,172,204 79	
Interest on debt to Reading Co.....	743,957 87		935,003 19	
Depletion of lands fund.....	445,867 50		465,767 59	
Fixed charges and taxes.....	\$17,317 54		\$173,850 13	
Surplus.....	88,818 49		106,876 42	
Deficit.....		71,500 95		66,973 71
READING COMPANY:				
Income.....	\$9,122,233 55		\$9,076,153 36	
Expenses.....	108,442 82		33,972 87	
Net earnings.....	\$9,013,790 73		\$9,042,180 49	
Fixed charges and taxes.....	4,798,595 74		4,626,785 30	
Surplus of three Companies.....		4,215,194 99		4,415,395 19
		\$10,776,069 39		\$9,041,914 73

The gross receipts of the Railway Company increased \$5,160,821 99. The operating expenses increased \$2,737,939 09. The gross receipts of the Coal & Iron Company decreased \$1,574,758 35 during the past fiscal year as compared with the previous fiscal year, and the expenses decreased \$1,251,090 66, a net decrease of \$323,667 69. The payments on account of new work at collieries, interest on debt and depletion of lands fund decreased \$167,135 10. The decrease was \$18,057 93 in the fixed charges and taxes. The deficit for the year was \$71,500 95, as against a surplus of \$66,973 71 for the previous year, a net decrease of \$138,474 66.

The gross receipts of Reading Company increased \$46,080 19. There was an increase of \$171,810 44 in fixed charges and taxes, leaving a decrease in surplus over the previous fiscal year of \$200,200 20.

The net increase of the fixed charges and taxes of the three companies for the year ended June 30 1910, as compared with the year ended June 30 1909, was \$317,152 60 as follows: This increase of fixed charges and taxes was caused principally by the increased amount of national, State and municipal taxes paid, of which \$73,530 26 was paid into the United States Treasury as the special excise tax, under the Act of Congress of August 5 1909:

	June 30 1910.	June 30 1909.	Increase.
Fixed charges and taxes, Philadelphia & Reading Railway Company.....	\$10,161,429 55	\$10,076,314 93	\$85,114 62
The Philadelphia & Reading Coal & Iron Company.....	88,818 49	106,876 42	Dec., 18,057 93
Reading Company.....	4,798,595 74	4,626,785 30	171,810 44
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Company.....	\$15,048,843 78	\$14,809,976 65	\$238,867 13
	4,249,191 31	4,327,476 78	Dec., 78,285 47
	\$10,799,652 47	\$10,482,499 87	\$317,152 60
The accumulated surpluses of the three Companies June 30 1910 were as follows:			
READING COMPANY, June 30 1909.....	\$17,612,171 89		
Year ending June 30 1910 (including \$5,000,000 00 dividends paid by Philadelphia & Reading Railway Company).....	9,215,194 99	\$26,827,366 88	
Less:			
Dividend on First Preferred Stock, September 10 1909.....	560,000 00		
Dividend on First Preferred Stock, March 10 1910.....	560,000 00		
Dividend on Second Preferred Stock, November 10 1909.....	840,000 00		
Dividend on Second Preferred Stock, May 10 1910.....	840,000 00		
Dividend on Common Stock, August 2 1909.....	1,400,000 00		
Dividend on Common Stock, February 1 1910.....	2,100,000 00		
General Mortgage Sinking Fund.....	433,345 68	6,733,345 68	\$20,094,021 20
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1909.....	\$9,721,612 27		
Less:			
Dividend paid November 19 1909.....	\$2,000,000 00		
Dividend paid March 23 1910.....	2,000,000 00		
Dividend paid May 28 1910.....	1,000,000 00	5,000,000 00	\$4,721,612 27
Year ended June 30 1910.....	\$6,632,375 35		
Miscellaneous Adjustments (Profit and Loss).....	18,918 47	6,651 293 82	11,372,906 09
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1909.....		\$1,462,936 00	
Year ended June 30 1910 (Deficit).....		71,500 95	
Total Surplus June 30 1910.....			1,391,435 05
			\$32,858,362 34

The total surplus June 30 1910 of \$32,858,362 34 shows an increase of \$4,061,642 18 over that of June 30 1909, as follows:

Total surplus June 30 1909.....		\$28,796,720 16
Less dividends and sinking fund paid during fiscal year ended June 30 1910.....		6,733,345 68
Add total surplus of three Companies for year ended June 30 1910.....	\$10,776,069 39	\$22,063,374 48
Add credit balance of miscellaneous adjustments, Philadelphia & Reading Railway Company 1909-1910.....	18,918 47	10,794,987 86
		\$32,858,362 3

In connection with the above surplus, the Board of Directors, on June 15 1910, took the following action: On the First Preferred Stock, a dividend of two per cent was declared, payable September 10 1910 and a sum of \$560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent to be paid March 10 1911. As to the Second Preferred Stock, the sum of \$1,680,000 was set apart to make provision for a dividend of two per cent, to be paid on November 10 1910, and for another dividend of two per cent, to be paid on May 10 1911 upon the Second Preferred Stock.

On the Common Stock, a dividend of three per cent was declared, payable August 1 1910.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30), were as follows:

	YEAR ENDED JUNE 30.						
	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.	1903-1904.
Coal Revenue.....	\$18,737,217 84	\$17,698,227 06	\$18,577,272 11	\$18,730,189 63	\$17,198,247 07	\$17,163,351 47	\$15,921,800 00
Merchandise Revenue.....	16,523,710 60	13,546,726 95	13,502,925 96	16,360,169 92	15,220,440 96	13,036,535 55	11,932,640 14
Passenger Revenue.....	7,059,476 94	6,182,421 45	6,211,933 58	6,399,172 94	6,216,316 25	5,717,399 37	5,516,669 39
Excess Baggage Revenue.....	28,786 04	27,936 01	25,520 79				
Express Revenue.....	589,421 20	559,873 98	607,407 69				
Milk Revenue (on passenger trains).....	262,611 18	200,629 70	213,286 68				
Other Passenger Train Revenue.....	88,701 16	86,394 74	87,414 76				
Switching Revenue.....	395,190 95	257,313 94	208,145 05	1,066,208 54	902,241 36	796,458 53	760,355 31
Special Service Train Revenue.....	14,678 49	35,043 55	10,429 55				
Miscellaneous Transportation Revenue.....	46,247 81	51,222 40	1,123 98				
Revenue from Operations Other than Transportation.....	350,736 05	295,932 26	315,620 45				
Mall.....	118,136 60	118,511 61	117,801 32	120,537 44	120,795 11	118,324 99	119,024 51
Other Income.....	883,208 45	770,715 52	1,762,057 32				
Total Philadelphia & Reading Railway.....	\$45,098,123 31	\$39,830,949 17	\$41,640,939 24	\$42,676,278 47	\$39,658,040 75	\$36,832,069 91	\$34,250,489 35
Outside Operations, Net Earnings.....	329,960 15	436,312 30	1,023,656 10	852,657 97	905,683 83	663,648 97	688,906 51
Total.....	\$45,428,083 46	\$40,267,261 47	\$42,664,595 34	\$43,528,936 44	\$40,563,724 58	\$37,495,718 88	\$34,939,395 86

The gross receipts of the Railway Company show an increase of \$5,160,821 99, as compared with those of the previous year, and the surplus for the year increased \$2,072,829 52. The payments on account of fixed charges and taxes were \$85,114 62 greater than during the previous year, and there was an increase of \$264,938 76 in the amount paid for additions and betterments.

The details of the accounts will be found in the Comptroller's report herewith.

The tonnage of anthracite coal carried decreased from 11,586,839.18 tons in 1908-1909 to 10,929,612.03 tons in 1909-1910, a loss of 657,227.15 tons, or 5.67 per cent, and the tonnage of bituminous coal increased from 10,574,314.09 tons to 13,241,198.15 tons, a gain of 2,666,884.06 tons, or 25.22 per cent.

The revenue from coal traffic increased from \$17,698,227.06 to \$18,737,217.84, a gain of \$1,038,990 87, or 5.87 per cent.

Merchandise traffic increased from 18,452,888 tons to 23,260,452 tons, a gain of 4,807,564 tons, or 26.05 per cent, and the revenue therefrom increased from \$13,546,726 95 to \$16,523,710 60, a gain of \$2,976,983 65, or 21.98 per cent.

The number of passengers increased from 24,878,186 to 31,333,231, a gain of 6,455,045, or 25.95 per cent, and the passenger revenue increased from \$6,182,421 45 to \$7,059,476 94, a gain of \$877,055 49, or 14.19 per cent.

The gross receipts of the Railway Company in the fiscal year ending June 30 1910 were larger than in any other year in the history of the Company. The gross receipts for the fiscal year ended June 30 1907, in which the previous high record of gross receipts was made, were so large and the increase over the previous years had been so great that it was then believed that the maximum of the current decade had been reached. It is, therefore, gratifying to note that, notwithstanding the decline of gross receipts in the two intervening years ended June 30 1908, and June 30 1909, the gross receipts of the last year of the decade exceeded those of any previous year. The large gross receipts for the year ended June 30 1907 brought the average annual gross receipts from 1901 to that date to \$35,210,653 13; but the larger gross receipts of the year ended June 30 1910 brought the average annual gross receipts from 1901 to that date to \$37,483,451 22.

The increase in the operating expenses naturally followed the large increase of tonnage that produced the increase of gross receipts, the largest percentage of the increase of operating expenses being to the item of transportation expenses.

The change in the classification of operating and other expenses prescribed by the Inter-State Commerce Commission, which was introduced into the accounts for the first time in the past fiscal year, prevents an actual comparison of the operating expenses of the past two fiscal years, as, for example, the items of "increased weight of rails" and "track fastenings and improved frogs and switches", aggregating in 1910 \$158,975 99, which previously had been included in "maintenance of way and structures," are now included in the item of additions and betterments.

ADDITIONS AND BETTERMENTS.

The sum of \$2,070,660 94 was expended during the past fiscal year for Additions and Betterments and charged to income. The Additions and Betterments covered by this expenditure were as follows:

Right of way, station grounds and real estate.....	\$152,648 54
Grade revision, widening cuts and fills and improvement of over and under grade crossings.....	17,573 40
Track elevation and elimination of grade crossings.....	1,031,894 77
Bridges, trestles and culverts.....	72,289 93
Additional main tracks.....	103,632 14
Sidings and spur tracks.....	57,420 37
Terminal yards.....	139,080 90
Interlocking, block and other signal apparatus.....	62,454 03
Station buildings and fixtures.....	75,855 74
Shops, engine-houses and turn tables.....	13,243 95
Shops, machinery and tools.....	3,356 38
Water and fuel stations.....	15,355 80
Dock and wharf property.....	164,676 51
Electric light and power plants.....	13,025 46
Increased weight of rails.....	117,750 63
Track fastenings and improved frogs and switches.....	41,225 36
Miscellaneous.....	17,047 32
	\$2,098,531 23
Less salvage on gas-producing plant in Philadelphia, which was destroyed by fire.....	27,870 29
	\$2,070,660 94

Of the amount of \$152,648 54 expended for right of way, station grounds and real estate during the past fiscal year, the principal item was that of \$100,005 50 paid for real estate in Harrisburg to be used for a new freight yard at that point.

Of the \$1,031,894 77 paid for track elevation and elimination of grade crossings during the past fiscal year the principal items were:

1. \$21,303 27 on account of new receiving yard for loaded coal cars at St. Clair. The establishment of this yard at St. Clair has been found to be absolutely necessary for the expeditious and economical handling of the anthracite coal in connection with the other traffic of the Company, and other large expenditures will be made as the construction work progresses.

2. \$953,033 91 for elevation of tracks of the Philadelphia Germantown & Norristown Railroad and \$22,678 64 for the elevation of tracks of the Richmond Branch, all in Philadelphia.

In addition to the sums expended for the elevation of tracks in Philadelphia, there was also expended on the same account \$323,387 80, which was paid out of the proceeds of the sale of securities heretofore in the Subway Sinking Fund. Upon the discontinuance of the Subway Sinking Fund in 1907, the Board of Directors directed that the securities in the fund should be applied to the cost of the elevation of tracks in Philadelphia. The actual amount, therefore, expended during the past fiscal year for the elevation of tracks in Philadelphia was:

On account of Philadelphia Germantown & Norristown Railroad, and charged to income.....	\$953,033 91
On account of Philadelphia Germantown & Norristown Railroad, and paid for from Subway Sinking Fund.....	323,387 80
On account of Richmond Branch, and charged to income.....	22,678 64
Total.....	\$1,299,100 35

The work of elevating the tracks of the Philadelphia Germantown & Norristown Railroad in the City of Philadelphia progressed favorably during the past fiscal year. The entire line between Berks and Huntingdon Streets has been completed, all of the tracks having been laid, and the bridges at street crossings and the freight yards at Twelfth and York Streets and at Tenth and Berks Streets having been constructed. The foundations for the steel viaduct between Brown and Jefferson Streets are practically completed, and the erection of the steel structure will soon begin. All the masonry and the western half of most of the bridges over intersecting streets between Sixteenth Street Junction and the Richmond Branch have been completed.

Other than some preliminary surveys by the city of Philadelphia, no active work has been done in the elevation of the Richmond Branch tracks.

Deducting from the total amount of \$2,070,660 94 expended for additions and improvements during the past fiscal year the amount of \$1,031,894 77 expended for track elevation and elimination of grade crossings, leaves \$1,038,766 17 expended for other additions and improvements in that year, as compared with \$341,262 90 for the year ended June 30 1909 and \$937,659 64 for the year ended June 30 1908.

This sum of \$1,038,766 17 was applied principally to the construction of additional main tracks, terminal yards and dock and wharf property, of which the main item was for work connected with the iron ore handling plant at Pier 14, Port Richmond, referred to in the previous annual report. This sum also includes the new items of increased weight of rails, &c., hereinbefore referred to.

The actual amount expended by the Company during the past year for sidings and spur tracks, &c., was \$83,743 12, but the account was reduced to \$57,420 37 by the salvage of \$26,322 75 received from the sale of material in tracks which have been abandoned. These expenditures were nearly twice as great as those made for sidings during the previous year and are an indication of the growth of the industries served by the lines of the Reading System from which its traffic is produced.

In addition to the improvements above referred to, which are charged to income in 1909-1910, other improvements were made by the Philadelphia & Reading Railway Company costing \$25,475 38, which were charged to capital account.

The amount paid for improvements and capitalized in the year ended June 30 1909 was \$40,551 94.

By command of the Inter-State Commerce Commission, we are required to capitalize all betterments and additions which have been paid for out of income since June 30 1907.

The line drawn between renewals and repairs chargeable to Expense Account and Improvements is forcibly illustrated by the ruling on replacement of rails in tracks. If the old rail weighed sixty pounds and the new weighs ninety-pounds, one-third of the cost of the new rail must be capitalized. The item on the assets side of the Balance Sheet, amounting to \$4,814,042 76 is the result of the Commission's order. With no counter entry on the liability side of the Balance Sheet, this sum would go to increase "Profit and Loss". Some of the railroad companies accept this result. It swells their surplus and has the appearance of wealth. But it seems to your management both misleading and dangerous. Increasing "Profit and Loss" in this way will again tempt, as it has done in the past, the declaration of large stock dividends, thereby swelling capital on which earnings are to be made. To prevent misleading investors and stockholders, we have decided not to include this in "Profit and Loss", but to make the counter entry on the Balance Sheet: "Appropriated surplus; expenditures on property since June 30 1907, and charged as an asset."

INSURANCE FUND.

The balance to the credit of this Fund on June 30 1909 was	\$1,048,841 61
During the past fiscal year the income from investments in the Fund amounted to	\$46,829 67
Contributed by Philadelphia & Reading Railway Company	60,000 00
Amount received from claims adjusted, &c.	6,771 76
Total	\$1,162,443 04
From which payments were made for premiums on insurance carried in outside companies and for losses from fire or marine disaster	194,159 48
Balance to credit of fund June 30 1910	\$968,283 56

The Insurance Fund now consists of securities valued at \$1,022,890 75 and cash amounting to \$11,518 07, which is on deposit separate and apart from the other funds of the Company. The difference of \$66,125 26 between the aggregate of the securities and cash in the Insurance Fund, viz.: \$1,034,408 82, and the balance above shown, viz.: \$968,283 56, represents the amount due by the Insurance Fund to the Philadelphia & Reading Railway Company on account of losses paid.

The income from investments in the Insurance Fund did not vary very much in the past fiscal year from that of the previous fiscal year, but the payments made out of the fund were increased by \$146,227 47. These increased payments represent losses from fire and marine disaster, the payments made for premiums on insurance carried in outside companies being about the same as those made in previous years. The losses incurred by the Insurance Fund in the past year are the largest ever made since the establishment of the Fund and were due to unavoidable accidental circumstances of which the Fund was entirely justified in taking the risk.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of \$74,718 51 was paid out in pensions for the fiscal year ended June 30 1910, under the pension system.

The number of pensioners on the roll on June 30 1910 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	12
Employees seventy years of age and thirty or more years in service	172
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	26
Incapacitated employees	23
Total	233

The number of pensioners who died from July 1 1909 to June 30 1910 was 23.

In addition to the amount paid out in pensions, the sum of \$30,440 78 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

PASSENGER FARES.

The appeal to the Supreme Court of Pennsylvania taken by the city of Philadelphia from the decree entered by the Court of Common Pleas, No. 4, Philadelphia, in the suit instituted by this Company against the City of Philadelphia, to test the constitutionality of the Act of the Legislature of Pennsylvania approved April 5 1907, known as the "Two-Cent Rate Law", was, on July 1 1910, decided in favor of the Company, the Court confirming the decree entered by Judge Willson as quoted in the previous annual report.

INCREASE OF WAGES.

On April 1 1910 an increase of six per cent was made in the wages of all employees receiving less than \$300 per month whose pay had not been adjusted within ninety days thereof.

A general increase of wages was made during the spring of 1910, affecting a large number of the employees in the transportation department. This increase was not in full effect until July 1910. A comparison of the amount of the wages actually paid in the calendar year of 1909 with the amount of the wages that would have been paid in that year on the basis of the new wages shows an approximate annual increase of \$1,579,709.

This general increase, which was common to all the Eastern railroads, will increase the operating expenses of the Company about \$132,000 per month.

On November 1 1906 an increase of ten per cent was made in the wages of all employees of the Company receiving less than \$200 per month, and a similar increase of wages was made in November 1902.

RENTALS OF LEASED LINES.

The rentals of lines for the past fiscal year show an increase of \$31,712 62 over those of the previous fiscal year. This increase was due mainly to the increased taxes paid. The following changes occurred in the lease accounts during the year, but as they covered only a portion of the year the accounts were not greatly affected thereby:

The lease dated March 5 1860, to The Philadelphia & Reading Railroad Company of the property of the Mount Carbon & Port Carbon Railroad Company, which had been assumed by the Philadelphia & Reading Railway Company, expired on March 5 1910. A new lease of this property was made to the Philadelphia & Reading Railway Company for 999 years from March 5 1910. The rental under the old lease, which was upon the basis of 12 per cent per annum upon the outstanding capital stock of the Mount Carbon & Port Carbon Railroad Company, amounted to \$36,250 in the fiscal year ended June 30 1909. The annual rental provided for in the new lease of 5 per cent upon the outstanding capital stock of the Company will, with the taxes, amount to about \$16,485 50, a saving of \$19,764 50 per annum.

The \$37,000 5 per cent first mortgage bonds of the Norristown Junction Railroad Company matured February 1 1910. \$7,500 of these bonds were retired by the Company and the balance was purchased by Reading Company, the owner of all of the capital stock of the Norristown Junction Railroad Company, and were extended, payable on demand, at 4 per cent interest per annum. A lease of the property was then made to the Philadelphia & Reading Railway Company for 999 years at a rental of \$2,000 per annum, and interest upon the outstanding bonds and taxes, with an agreement that \$1,000 of the rental shall be used each year to retire an equal amount of the bonds until all of the bonds shall have been paid.

FUNDED INDEBTEDNESS OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness of this Company was increased \$24,725 during the past year, arising from a decrease of \$43,275 in mortgages and ground rents, and an increase of \$68,000 on account of the Philadelphia Subway. This \$68,000 represents the interest which has been paid during the year on the loan issued by the city of Philadelphia for the construction of the Subway on Pennsylvania Avenue and which has been capitalized by the issue of an equal amount of Philadelphia & Reading Railway Company Subway Mortgage loan bonds, under the mortgage dated February 1 1907 which mortgage was explained in a previous annual report. The additional amount of \$150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds, which appears upon the balance sheet, was issued during the past year under the said mortgage, to represent the \$150,000 installment of the principal of said loan which matured during the year and paid, and which was, therefore, deducted from the City of Philadelphia Subway Loan, as shown in the balance sheet. These \$150,000 Philadelphia & Reading Railway Company Subway Mortgage loan bonds are, together with those previously issued, aggregating \$900,000, in the treasury of the Company.

Under the Plan of Reorganization of December 14 1895, provision was made for the issue of General Mortgage Bonds of Reading Company and The Philadelphia & Reading Coal & Iron Company, to take up the obligations of The Philadelphia & Reading Railroad Company which appear upon the balance sheet of the Philadelphia & Reading Railway Company. In accordance therewith Reading Company arranged during the past fiscal year to take up the \$2,545,700 prior mortgage bonds maturing July 1 1910. While this transaction did not affect the accounts of the Philadelphia & Reading Railway Company in the past fiscal year, yet reference is now made to it in order to record the fact that provision was made for those bonds.

EQUIPMENT.

As of June 30 1910, in comparison with December 1 1896, the average value of all locomotives had increased from \$4,906 to \$8,734; the average value of freight cars producing revenue had grown from \$383 to \$723; the sea tugs, &c., whose average value in 1896 was \$41,533, was on June 30 1910, \$58,093, and the average value of sea barges, &c., which was \$7,930, had increased to \$23,038. This increase of average value of the several items has resulted from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total values of the rolling equipment in our

possession, including that owned by Reading Company and that covered by equipment leases, has increased from \$16,990,856 19, as of December 1 1896, to \$41,691,802 83, as of June 30 1910, and the value of floating equipment has increased during the same period from \$1,439,850 to \$3,766,129, making a total increase in value of \$27,027,225 64.

This increase has been contributed

By Reading Company.....	\$20,181,904 74
By Outstanding Car Trusts.....	6,652,905 75
By Philadelphia & Reading Railway Company.....	192,415 15
	\$27,027,225 64

The changes in the amount and value of the equipment upon the lines on June 30 1910, as compared with June 30 1909, were as follows:

	Number.	Valuation.
Increase—		
Locomotive engines and tenders.....	20	\$331,755 37
Revenue freight cars (decrease in No.).....	1,233	144,594 03
Work cars.....	94	44,247 97
		\$520,597 37
Decrease—		
Passenger cars.....	88	\$437,435 00
Sea barges, &c.....	2	49,919 00
		487,354 00
Net Increase.....		\$33,243 37

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	JUNE 30 1910.			DECEMBER 1 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders.....	1,032	28,682,321	\$9,013,642 83	791	12,757,147	\$3,880,190 19
Revenue, Freight Cars.....	40,971	2,794,758,000	29,613,947 64	28,204	1,336,049,600	10,781,322 00
Passenger Cars.....	776		2,664,050 00	723		2,108,344 00
Work Cars.....	911		400,162 36	698	9,281,760	221,000 00
Total Rolling Equipment.....			\$41,691,802 83			\$16,990,856 19
Sea Tugs, etc.....	22	Gross Reg. Ton	7,693.20	15	Gross Reg. Ton	10,013.75
Sea Barges, etc.....	108	77,864.97	\$1,278,054 00	103	37,851.80	\$623,000 00
Total Floating Equipment.....		85,558.17	\$3,766,129 00		47,865.55	\$1,439,850 00

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.
Merchandise—tons, 2,000 lbs.....	900,326.00	947,124.00	1,043,090.00	1,130,230.00	1,157,805.00	788,847.09
Anthracite Coal—tons, 2,240 lbs.....	1,790,386.14	1,936,715.14	2,190,413.08	1,917,196.09	1,751,315.01	1,943,545.01
Bituminous Coal—tons, 2,240 lbs.....	2,347,111.10	1,955,884.10	2,021,639.10	1,769,787.00	1,422,830.00	1,596,020.03

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.	1904-1905.
Merchandise and Iron Ore—tons, 2,000 lbs....	2,186,327	1,532,857	1,249,282	1,358,123	1,102,974	851,112

THE PHILADELPHIA & READING COAL & IRON CO.

The total production of Anthracite coal from the lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Company for the year ended June 30 1910 was 10,339,031 07 tons as compared with 10,773,306.06 tons mined during the previous year, a decrease of 434,274.19 tons, or 4 3-100 per cent.

During the year the Company mined 8,842,595.15 tons, a decrease of 441,365.08 tons or 4 75-100 per cent; purchased 786,796.04 tons, a decrease of 168,824.05 tons, or 17 67-100 per cent, and sold 9,564,216.14 tons, a decrease of 511,993.09 tons, or 5 8-100 per cent as compared with the previous year.

The cost of coal mined and purchased during the year was 7 2-10 cents per ton higher than for the previous year, and the price realized on all sizes was 6 cents per ton higher, making a total decrease in the net amount realized of 1 2-10 cents per ton.

The total sum expended for improvements during the year and charged to expenses was \$1,216,015 10, as against \$1,172,204 79 the previous year.

The Philadelphia & Reading Collateral Sinking Fund Loan has been reduced by the payment of \$30,000 for which this Company has been reimbursed by Reading Company.

From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Funds the sum of \$445,867 50, being 5 cents per ton on coal mined from the Company's lands during the year; and this account now stands as follows:

Balance June 30 1909, per General Balance Sheet.....	\$401,302 48
Balance of appropriation paid in July 1909.....	92,381 23
Balance July 1 1909, per Annual Report.....	\$493,683 71
Amount appropriated year ended June 30 1910.....	445,867 50
Income from Investments.....	2,320 36
	\$941,871 57
Less amount invested in Permanent Improvements and transferred to Capital Account.....	641,867 50
Balance of account June 30 1909.....	\$300,004 07

which is invested as follows:

Securities owned.....	\$300,000 00
Cash.....	4 07
	\$300,004 07

The decrease of receipts from the sale of Anthracite from last year was \$1,791,625 07; the increase in receipts from sale of Bituminous and from other sources was \$216,866 72, making a decrease in gross receipts of \$1,574,758 35, as compared with previous year.

The decrease in expenses amounted to \$1,251,090 66.

Cost of Mining and Repairs decreased \$475,739 57, which resulted from the decrease of 441,365 08 tons in the tons mined by the Company.

Cost of transportation of coal by rail and water during the year was \$8,292,565 34, as compared with \$9,080,328 31 for the previous year.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$1,171,000, making the total bonds outstanding on June 30 1910 \$77,202,000, as shown by the balance sheet of Reading Company. The increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments.....	\$1,500,000
Drawn under the terms of the General Mortgage on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan.....	30,000
Drawn under the terms of the General Mortgage, on account of ground rents of Reading Company and the Philadelphia & Reading Railway Company, paid and satisfied.....	75,000
	\$1,605,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund....	434,000
	\$1,171,000

\$4,888,000 General Mortgage Bonds have been purchased and canceled for the Sinking Fund to June 30 1910.

DIVIDENDS.

On June 16 1909 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1909, and on January 19 1910 the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1910.

On September 15 1909 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid November 10 1909, and on February 16 1910 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1910.

On June 16 1909 a dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 2 1909, and on December 15 1909 a further dividend of 3 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1910. Prior to the payment of the last-named dividend, the Company paid to the Trustee of the General Mortgage \$433,345 68, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1909, from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. The sum of \$433,345 68 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the \$434,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On November 17 1909 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the \$1,500,000 General Mortgage bonds, which, as stated in the annual report of 1908, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock.....	\$1,448,779 47
Balance from previous certificate, &c.....	93,425 77
	<u>\$1,542,205 24</u>

All the rolling stock thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage bonds, above referred to, to be used for further acquisitions and betterments.

LEHIGH VALLEY RAILROAD COMPANY STOCK.

Included in the income of Reading Company for the fiscal year ended June 30 1910 is the profit of \$1,153,146 48 which accrued from the sale of stock of the Lehigh Valley Railroad Company.

DECREASE OF FUNDED INDEBTEDNESS.

The decrease of \$30,588 67 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage bonds outstanding.....	\$1,171,000 00
Less Railroad Equipment Trust certificates, Series B, canceled.....	\$200,000 00
Less Railroad Equipment Trust certificates, Series C, canceled.....	87,000 00
Less Railroad Equipment Trust certificates, Series D, canceled.....	312,000 00
Less Railroad Equipment Trust certificates, Series E, canceled.....	530,000 00
	<u>\$1,129,000 00</u>
Ground rents extinguished.....	72,588 67
	<u>1,201,588 67</u>
	<u>\$30,588 67</u>

The General Mortgage bonds in the treasury of the Company June 30 1910 were \$4,377,000, as compared with \$2,840,000 on June 30 1909. The increase of \$1,537,000 is accounted for as follows:

In Treasury June 30 1909.....	\$2,840,000
Received as heretofore shown:	
For improvements, &c.....	\$1,500 000
For ground rents paid and satisfied.....	75,000
For sinking fund bonds canceled.....	30,000
From the Philadelphia & Reading Railway Company in part settlement of dividend.....	366,000
	<u>1,971,000</u>
Less:	
Amount sold to General Mortgage Sinking Fund.....	\$4,811,000
	<u>434,000</u>
In treasury June 30 1910.....	<u>\$4,377,000</u>

In addition to the \$366,000 General Mortgage Bonds received by Reading Company from the Philadelphia &

Reading Railway Company in payment on account of dividend as above stated, the Philadelphia & Reading Railway Company also delivered to Reading Company during the year 12,119 shares of North Pennsylvania Railroad Company stock at a value of \$1,246,853 in part payment for equipment dismantled and not replaced.

READING IRON COMPANY.

The Balance Sheet of the Reading Iron Company, as of June 30 1910, shows assets amounting to \$15,413,548 34. The outstanding Mortgage Bonds, after deducting Sinking Fund Securities deposited with the Trustee, amount to \$261,435 70, and the current liabilities, with accrued interest and dividends, amount to \$338,234 36.

During the year the Preferred Stock of the Pennsylvania Steel Company was increased \$4,000,000, and the Reading Iron Company took its proportion of this stock, amounting to 9,251 shares, and paid therefor in cash \$925,100.

Mr. H. McK. Twombly, who had been a Director of the Reading Company since February 6 1903, died on January 11 1910, and on February 16 1910 Mr. George F. Baker was elected to fill the vacancy.

Mr. Joseph S. Harris died on June 2 1910. Mr. Harris had been President of the Reading Companies from May 1 1893 to April 3 1901, and a Director thereof from that date to the date of his death. At the annual election of Reading Company, held on June 7 1910, the vacancy caused by the death of Mr. Harris was filled by the election of Mr. Peter A. B. Widener, and on June 15 1910 Mr. Widener was also elected a Director of the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

Mr. B. H. Bail, who had been connected with the traffic department for many years and who finally became Freight Traffic Manager, was, on account of ill health, obliged to retire from the service on January 1 1910. Mr. John F. Auch, the Assistant Freight Traffic Manager, who had been in the service of the Company for many years, was appointed Freight Traffic Manager to succeed Mr. Bail.

On January 1 1910 the title of Mr. A. T. Dice, the General Superintendent, was changed to that of General Manager.

Mr. James D. Campbell, who had been General Solicitor of the Reading Companies since 1891 and who had previously passed the age of retirement fixed by the Pension Plan, was, on January 1 1910, retired from the service, and Mr. Charles Heebner, who had been since 1886 Assistant General Solicitor, was appointed General Solicitor.

The Board of Directors extends its thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board of Directors,

GEORGE F. BAER,
President.

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.

CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30 1910 AND COMPARISON WITH YEAR ENDED JUNE 30 1909.

READING COMPANY.	1909-1910.		1908-1909.	
Income—				
From P. & R. Ry. Co.—				
Interest on Purchase Money Mortgage.....	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, etc.....	547,863 24		566,002 69	
Rent of Equipment.....	2,501,328 07		2,511,474 09	
Rent Delaware River Wharves and other property.....	199,516 57		197,403 41	
Dividend on P. & R. Ry. Co. Stock.....	5,000,000 00	\$9,448,707 88	5,000,000 00	\$9,474,880 19
From Other Sources—				
Real Estate Rented.....	\$104,719 19		\$114,023 22	
Interest and Dividend Receipts.....	2,671,702 13		3,552,246 76	
Interest on debt of P. & R. C. & I. Co.....	743,957 87		935,003 19	
Profit on sale of Lehigh Valley R.R. Co. stock.....	1,153,146 48	4,673,525 67		4,601,273 17
		\$14,122,233 55		\$14,076,153 36
		108,442 82	\$14,013,790 73	33,972 87
				\$14,042,180 49
Expenses				
PHILADELPHIA & READING RAILWAY CO.				
Receipts—				
From Railway Traffic.....	\$44,214,914 86		\$39,060,233 65	
Other Income.....	883,208 45		770,715 52	
Outside Operations (net earnings).....	329,960 15	\$45,428,083 46	436,312 30	40,267,261 47
Expenses—				
Operating.....	\$26,563,617 62		\$23,825,678 53	
Additions and betterments.....	2,070,660 94	28,634,278 56	1,805,722 18	25,631,400 71
		16,793,804 90		14,635,860 76
THE PHILADELPHIA & READING COAL & IRON CO.				
Receipts—				
Expenses—				
Operating.....	\$31,240,645 60		\$32,511,636 35	
New Work at Collieries Co.....	1,216,015 10		1,172,204 79	
Interest on Debt to Reading.....	743,957 87	33,200,618 57	935,003 19	34,618,844 33
		17,317 54		173,850 13
Net Receipts.....				
Fixed Charges and Taxes—				
Reading Company.....	\$4,798,595 74		\$4,626,785 30	
Philadelphia & Reading Railway Co.: On Securities, etc., payable to Public.....	\$5,912,238 24		\$5,748,838 15	
On Securities owned by Reading Co.....	4,249,191 31	10,161,429 55	4,327,476 78	10,076,314 93
The Philadelphia & Reading Coal & Iron Co.....		88,818 49		106,876 42
		15,048,843 78		14,809,976 65
From which should be deducted dividends paid by Philadelphia & Reading Ry. to Reading Company.....		\$15,776,069 39		\$14,041,914 73
		5,000,000 00		5,000,000 00
Surplus.....		\$10,776,069 39		\$9,041,914 73
Fixed Charges and Taxes, as above.....		\$15,048,843 78		\$14,809,976 65
Less income of Reading Co., included in fixed charges of Ry. Co., as above.....		4,249,191 31		4,327,476 78
Net Fixed Charges and Taxes.....		\$10,799,652 47		\$10,482,499 87

Dr.		READING COMPANY—BALANCE SHEET JUNE 30 1910		Cr.	
	Amount.	Total.		Amount.	Total.
Railroad Equipment—			General Mortgage Loan, 1897-1907		
Locomotive Engines and Cars	\$33,783,761 04		----- Total issued, \$82,090,000 00		
Floating Equipment—			Less General Mortgage Bonds purchased and canceled		
Sea Tugs, Barges, &c.	3,768,817 83		for Sinking Fund	4,888,000 00	
		\$37,552,578 87		\$77,202,000 00	
Real Estate		16,875,169 40	Mortgages and Ground Rents	1,159,950 06	
Leased Equipment		6,652,905 75	Delaware River Terminal Bonds	500,000 00	
New Equipment		776,837 76	Delaware River Terminal Extension Bonds	809,000 00	
Uncompleted Equipment		585,309 97	Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00	
Mortgages and Ground Rents		248,181 66	Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00	
Bonds—			Railroad Equipment Trust Certificates Series "D"	156,000 00	
Philadelphia & Reading Railway Company's Bonds	\$20,000,000 00		Railroad Equipment Trust Certificates "Series E"	3,680,000 00	
Bonds of sundry companies	25,540,955 82	45,540,955 82	Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00	
Stocks—				\$109,001,950 06	
Philadelphia & Reading Railway Company's Stock	\$20,000,000 00		First Preferred Stock	\$28,000,000 00	
The Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00		Second Preferred Stock	42,000,000 00	
Stocks of sundry companies	53,141,441 47	81,141,441 47	Common Stock	70,000,000 00	
The Philadelphia & Reading Coal & Iron Co.		75,395,786 83		140,000,000 00	
Sundry Railroads, &c.		2,976,718 47	Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, &c.)	1,538,594 58	
Current Assets—			Current Liabilities—		
Cash	\$5,255,585 55		Current Business	\$692,851 44	
Central Trust Co. of New York, Trustee	4,683 09		Accrued Interest, Taxes, &c. (Estimated)	2,813,090 85	
Accrued Income	355,864 41		Philadelphia & Reading Railway Company	112,174 89	
Current Business	891,563 28	6,507,696 33		3,618,117 18	
			Sinking Fund General Mortgage Loan		899 31
			Surplus to June 30 1909	\$17,612,171 89	
			Surplus for year ending June 30 1910	9,215,194 99	
				\$26,827,366 88	
			From which deduct—		
			Dividend on First Preferred Stock, paid Sept. 10 1909	\$560,000 00	
			Dividend on First Preferred Stock, paid Mch. 10 1910	560,000 00	
			Dividend on Second Preferred Stock, paid Nov. 10 1909	840,000 00	
			Dividend on Second Preferred Stock, paid May 10 1910	840,000 00	
			Dividend on Common Stock, paid Aug. 2 1909	1,400,000 00	
			Dividend on Common Stock, paid Feb. 1 1910	2,100,000 00	
			General Mortgage Sinking Fund	433,345 68	
				6,733,345 68	
				20,094,021 20	
				\$274,253,582 33	

PHILADELPHIA & READING RAILWAY COMPANY.

BALANCE SHEET JUNE 30 1910.

ASSETS.

	Amount.	Total.
Property Investment—		
Road and Equipment to June 30 1907—		
Railroad	\$81,290,578 79	
Philadelphia Terminal	8,500,000 00	
Philadelphia Subway	2,743,500 00	
New Locomotive Shops, Reading	1,881,716 15	
Real Estate	309,779 08	
	\$94,725,574 02	
Road and Equipment since June 30 1907—		
Railroad	\$4,814,042 76	
New Equipment	192,415 15	
Uncompleted Equipment	51,101 93	
Real Estate	25,475 38	
	5,083,035 22	
Other Investments—		
Advances to Proprietary, Affiliated and Controlled Companies for Betterments	554,924 18	\$100,363,533 42
Working Assets—		
Cash	\$5,350,103 16	
Marketable Securities	1,266,109 90	
Loans and Bills Receivable	236 51	
Traffic, Car Service and Miscellaneous Accounts Due by Other Companies	4,521,058 54	
Net Balances Due from Agents	2,115,413 17	
Materials and Supplies	3,356,433 60	16,609,354 88
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable	12,049 29	
Deferred Debit Items—		
Advances	\$27,945 52	
Insurance Premiums Paid in Advance	21,184 47	
Cash and Securities in Insurance Fund	1,034,408 82	1,083,538 81
		\$118,068,476 40

LIABILITIES.

	Amount.	Total.
Stock—		
Capital Stock	\$20,000,000 00	
Mortgage, Bonded and Secured Debt—		
Funded Debt—		
Prior Mortgage Loans	\$2,696,000 00	
Consolidated Mortgage Loan, 1871-1911	18,811,000 00	
Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00	
Consolidated Mortgage Loan 1882-1922-1937, First Series	5,766,717 00	
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00	
Debenture Loan, 1891-1941	8,500,000 00	
Purchase Money Mortgage	20,000,000 00	
City of Philadelphia Subway Loan	1,843,500 00	
Philadelphia & Reading Railway Company Subway Mortgage Loan	900,000 00	
Mortgages and Ground Rents on Real Estate	199,830 70	68,081,582 70
Working Liabilities—		
Traffic, Car Service and Miscellaneous Accounts Due Other Companies	3,004,852 23	
Audited Vouchers and Wages Unpaid	3,911,933 25	
Matured Interest Unpaid	127,053 50	
Matured Rent Unpaid	276,239 04	
Matured Mortgage, Bonded and Secured Debt Unpaid	2,545,700 00	9,865,778 02
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	750,291 72	
Taxes Accrued	751,869 69	1,502,161 41
Deferred Credit Items—		
Operating Reserves	\$1,392,669 50	
Other Deferred Credit Items	71,052 36	
Insurance Fund	968,283 56	2,432,005 4

	Amount.	Total.
Appropriated Surplus—		
Expenditures on Property Through Income Since June 30 1907 and charged as an asset	\$4,814,042 76	
Profit and Loss, June 30 1909	\$9,721,612 27	
Less Div. Paid Nov. 19 1909	\$2,000,000 00	
Less Div. Paid Mch. 23 1910	2,000,000 00	
Less Dividend Paid May 28 1910	1,000,000 00	5,000,000 00
		\$4,721,612 27
Income for Year ending June 30 1910	\$6,632,375 35	
Miscellaneous Adjustment (Profit and Loss)	18,918 47	6,651,293 82
		11,372,906 09
		\$118,068,476 40

GEORGE ZIFGLER, Comptroller.

PHILADELPHIA & READING COAL & IRON CO.

BALANCE SHEET JUNE 30 1910.

	Amount.	Total.
Capital Accounts—		
Coal Lands	\$50,385,195 81	
Timber Lands	841,567 69	
New York and Eastern Depots	790,097 35	
Western Yards and Depots	1,351,570 83	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	376,169 47	
Storage Yards and Washeries	851,892 15	
Other Real Estate	386,339 25	
Improvements and Equipments at Collieries	12,959,224 33	
Stocks and Bonds of Companies Controlled	9,563,914 75	\$78,059,109 30
Current Assets—		
Cash on hand	\$678,200 47	
Bills Receivable	153 84	
Coal Accounts	3,109,474 69	
Rent Accounts	35,228 49	
Companies and Individuals	734,917 19	
Coal on hand	3,817,481 78	
Supplies and Materials on hand	1,406,986 27	9,782,442 73
Depletion of Coal Lands Fund— (Cash	4 07	
Securities	300,000 00	300,004 07
Stocks, Bonds and Mortgages		72,751 18
		\$88,214,307 28
Capital Accounts—		
P. & R. Collateral Sinking Fund Loan, 1892-1932	\$1,170,000 00	
Capital Stock	8,000,000 00	
Reading Company	75,395,786 83	
Current Liabilities—		
Pay Rolls and Vouchers	\$980,244 27	
Due for Coal Purchased	137,699 65	
Due for Royalty on Coal Mined	134,974 14	
Freight and Tolls Due Foreign Roads	31,183 09	
Companies and Individuals	156,376 21	
Matured Interest Unpaid	8,592 50	
Interest and Taxes Accrued	243,082 43	1,692,152 29
P. & R. Railway Company Current Account Profit in Operating for year ended June 30 1910	\$1,207,142 91	564,933 11
Less: Fixed Charges and Taxes	\$88,818 49	
Depletion of Lands Fund	445,867 50	
Interest on Reading Company Loan	743,957 87	1,278,643 86
Loss for year ended June 30 1910	\$71,500 95	
Profit and Loss to June 30 1909	1,462,936 00	1,391,435 05
		\$88,214,307 28

W. G. BROWN, Secretary.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30TH 1910.

Executive Offices, 49 Wall Street,
New York City, September 10th 1910.

To the Stockholders of the Missouri Kansas & Texas Railway Company:

The Directors and Officers of your Company submit herewith their report for the fiscal year ended June 30th 1910.

The operations of the railway system, composed of—
Missouri Kansas & Texas Railway Company,
The Missouri Kansas & Texas Railway Co. of Texas,
The Dallas Cleburne & Southwestern Railway Company,
as compared with the previous year, were as follows:

	1910.	1909.
Operating Revenue—		
Freight	\$17,093,566 92	\$16,852,839 83
Passenger	7,681,744 92	6,964,088 91
Mails	525,952 69	507,667 70
Express	760,774 28	583,225 52
Miscellaneous	497,307 44	393,093 04
Total	\$26,559,346 25	\$25,300,915 00
Operating Expenses—		
Maintenance of Way and Structures	\$4,095,793 45	\$3,370,149 59
Maintenance of Equipment	3,310,794 96	3,379,083 21
Traffic Expenses	664,419 32	587,450 62
Transportation Expenses	10,223,673 80	9,496,854 14
General Expenses	891,367 56	833,868 88
Total	\$19,186,049 09	\$17,667,406 44
Net Operating Revenues	\$7,373,297 16	\$7,633,508 56
Less Taxes	1,012,917 82	967,308 70
Less Outside Operations, Net Debit	\$6,360,379 34	\$6,666,199 86
	11,770 80	13,693 98
Operating Income	\$6,348,608 54	\$6,652,505 88
Add Other Income	309,641 81	195,128 65
Total Corporate Income	\$6,658,250 35	\$6,847,634 53
Charges—		
Interest on Bonds	\$4,801,355 00	\$4,770,634 16
Other Interest	11,032 18	83,019 41
Hire of Equipment	99,080 25	77,277 82
Rentals	705,319 74	530,407 59
Total Charges	\$5,616,787 17	\$5,461,338 98
Net Corporate Income	\$1,041,463 18	\$1,386,295 55
Less Dividends on Preferred Stock (4%)	520,000 00	520,000 00
Balance	\$521,463 18	\$866,295 55
Average mileage in operation	3,072 miles	3,072 miles
Gross Operating Revenue per mile	\$8,645 62	\$8,235 97
Operating Expenses per mile	6,245 46	5,751 11
Net Operating Revenue per mile	2,400 16	2,484 86
Ratio of Expenses to Revenue	72.24%	69.83%

MILEAGE.

There was no change in the operated mileage during the year.

All of the outstanding stock and bonds of The Dallas Cleburne & Southwestern Railway Company, which owns the railway extending from Egan to Cleburne, Texas, a distance of about ten miles, which previously had been operated by The Missouri Kansas & Texas Railway Company of Texas under an operating agreement, were purchased in February 1910, and the line is now included in the owned mileage of your system.

About 90% of the capital stock of the Texas Central Railroad Company, which owns the railway extending from Waco to Rotan, Texas, 267.23 miles, was purchased in June 1910, and the mileage and operations of that Company will be included in the reports for the system from and after July 1st 1910.

THE DALLAS CLEBURNE & SOUTHWESTERN RAILWAY CO.

The Dallas Cleburne & Southwestern Railway Company owns a line of road extending from a connection with The Missouri Kansas & Texas Railway Company of Texas at Egan, Texas, southwesterly a distance of 9.82 miles to Cleburne, Texas, a town of considerable importance on the Gulf Colorado & Santa Fe Railway. The Company owns valuable terminals in Cleburne, but has no equipment. Since the construction of this line it has been operated by The Missouri Kansas & Texas Railway Company of Texas for account of its owners. The issued and outstanding capital consists of \$10,000 stock and \$150,000 first mortgage 5% bonds, all of which your Company acquired on February 1st 1910 by a cash payment of \$125,000. The Railroad Commission of Texas has valued the property at \$160,340, or approximately \$16,328 a mile.

TEXAS CENTRAL RAILROAD COMPANY.

The acquisition of securities of the Texas Central Railroad marks an important step in the progress and development of your Company's system, from which substantial benefits are expected to accrue.

This line extends from a connection with your railway at Waco, Texas, in a northwesterly direction to Rotan, Texas, a distance of 267.23 miles. A branch line is under construction from DeLeon to Crossplains, 41 miles. The Company has an authorized capital stock of \$4,000,000, composed of \$2,675,000 common stock and \$1,325,000 preferred stock,

of which your Company has purchased at par and now owns (September 10th 1910) \$3,964,600, or 99 per cent of the total issue. There are outstanding \$1,052,000 first mortgage 5% bonds and \$150,000 first mortgage 4% bonds, making a total stock and bond capital of \$5,202,000, or \$19,466 per mile.

The Railroad Commission of Texas valued the property at \$5,202,668 23, or \$19,468 per mile, as of June 30th 1909.

The Texas Central road traverses a region of exceptional fertility. Agricultural and commercial development of the territory contiguous to the road is proceeding with great rapidity. It originates a large tonnage, particularly cotton, for movement beyond its rails. The movement of cotton from the line has averaged 125,055 bales per year during the past four fiscal years. The traffic of the railway is composed principally of cotton, grain and other agricultural products, lumber, coal, merchandise, flour and live stock, in the order named. Practically none of the tonnage moving to or from the Texas Central road has heretofore been transported over your lines. The Company is unique among Texas railways in its record of dividends distributed upon capital stock, 3% upon the preferred stock having been paid annually from 1896 to 1898, 4% in 1899 and 1900 and 5% since 1900; and 2½% upon the common stock having been paid from 1902 to 1904 and 5% from 1904 to 1907 inclusive. Gross earnings during the four years ended June 30th 1910 averaged \$1,108,000 per year, and the net income for those years, after payment of all charges (exclusive of additions and betterments), averaged \$236,251 per year, or 5.9% upon the outstanding stock. There is no floating debt. Most of the line has been operated for more than twenty years and its physical condition is good. The equipment consists of 30 locomotives, 32 passenger cars, 322 freight cars and 95 work cars.

FINANCIAL.

During the fiscal year General Mortgage bonds to the amount of \$1,587,000 par value were authenticated by the Trustee of the Mortgage and delivered to your Company upon certificates of expenditures of moneys for additions and betterments on the lines of the Missouri Kansas & Texas Railway Company, and First and Refunding Mortgage Bonds to the amount of \$415,000 par value were authenticated and delivered to your Company upon certificates of expenditures of moneys for the purchase of additional equipment and completion of Kansas City terminals. No bonds were sold during the year.

To reimburse the treasury for a portion of the funds advanced by your Company to its subsidiary company for the acquisition of terminals at St. Louis, a six-months' note of said subsidiary, the Missouri Kansas & Texas Terminal Company of St. Louis, in favor of your Company for \$2,000,000, maturing November 16th 1910, duly endorsed by your Company, was negotiated and sold for its face value.

To provide funds for the purchase of the capital stock of the Texas Central Railroad Company your Company borrowed \$3,600,000 on its three months' note maturing September 6th 1910.

Since the close of the fiscal year your Company has sold \$10,000,000 One-Year 5% Secured Gold Notes, dated August 1st 1910, maturing August 1st 1911, redeemable on thirty days' notice. The proceeds of these notes were used in acquiring \$3,000,000 first mortgage bonds which were issued by the Missouri Kansas & Texas Terminal Company of St. Louis to discharge its indebtedness, including the redemption of its \$2,000,000 note above referred to; to reimburse your Company for expenditures made in acquiring \$3,964,600 capital stock (out of a total authorized issue of \$4,000,000) of the Texas Central Railroad Company, including the redemption of your Company's three months' note for \$3,600,000 above mentioned; and to provide funds for the purchase of additional equipment which has been contracted for delivery during the present calendar year at a cost approximating \$4,000,000.

At a special meeting held on July 30th 1910 stockholders authorized the execution of a new mortgage, known as Missouri Kansas & Texas Railway Company's Consolidated Mortgage of April 1st 1910 to Central Trust Company of New York and James Campbell, Trustees, securing an issue of thirty-year gold bonds limited to \$125,000,000, bearing such rate of interest not exceeding 5% per annum as your Directors may from time to time determine. These bonds will be issued from time to time as needed for the purpose of constructing, or acquiring through purchase of securities or otherwise, additional lines or extensions; for the construction or acquisition of terminals and equipment, and to make additions and betterments upon the mortgaged property; to refund or acquire at or before maturity certain outstanding obligations of your Company, and to reimburse your Company for expenditures heretofore or hereafter made by it for any of said purposes. This mortgage is intended to provide a much needed medium for financing in favorable bond markets a conservative and protective development and extension of your Company's lines, makes suitable provision

for meeting the capital requirements of your Company over a period of years, and, it is hoped, will enable your Directors to avoid the cumbersome and expensive method of financing by means of divisional mortgages. The action of the shareholders in thus providing for issues of securities under a comprehensive and unified program should result in great benefit to your property and consequently to the territory served by it.

OPERATIONS.

Gross earnings for the year were the largest in the history of your railways, having increased \$1,258,431 25, or 4.97% over the previous fiscal year. Freight earnings increased \$240,727 09, or 1.43%, in spite of the restricted movement of cotton resulting from last season's extremely short crop; the protracted strike of miners in the Southwestern coal fields which existed during three months of the year; and a falling off in shipments of live stock, dressed beef and lumber. Passenger earnings increased \$717,656 01, or 10.31%. Mail earnings increased \$18,284 99, or 3.60%. Express earnings increased \$177,548 76, or 30.44%. Miscellaneous earnings increased \$104,214 40, or 26.51%. This increase in gross earnings, in spite of the many disadvantages referred to, and especially in view of the fact that no additional traffic-producing mileage had been added to your system for six years, is significant of the growth and development which is taking place in the territory served by the lines of your companies.

Net operating revenues decreased \$260,211 40, due to the large increase in operating expenses.

Operating expenses increased \$1,518,642 65, or 8.60%. Through the medium of these reports stockholders have been apprised of the excessive burdens which have been imposed upon the operation of their property by increased wages, high cost of material and supplies, difficulties and expense of management caused by legislation, and the necessity which exists for developing and maintaining improved standards of physical condition and service. These factors all contributed to swell the operating expenses for the fiscal year under review. There is also to be taken into account a considerable increase in the cost of fuel, a large quantity of coal having been purchased at advanced prices in anticipation of the miners' strike, which became effective April 1st 1910; the increase in cost of water supply, a protracted drought having dried up the wells, streams and reservoirs at many points, making it necessary to haul water long distances; an increase of \$140,843 04 in the payments for loss and damage and personal injury claims and suits; and the effect upon operations of the heavy improvement work carried on during the year. Operating expenses in the last months of the fiscal year were further increased by the policy recently adopted by your management to repair equipment and other property during the most advantageous and economical season, so as to handle with economy and dispatch the heavy autumn traffic. While this departure from the past custom of reducing expenses to the minimum during the dull season caused some increase in operating expenses as compared with the previous year, your Company should receive appreciable benefits later.

Additions and betterments were made during the year at a cost of \$2,066,713 14, exclusive of \$2,294,593 14 expended on new terminals at St. Louis by your Company's subsidiary, the Missouri Kansas & Texas Terminal Company of St. Louis. Chief among the improvements made were the practical completion of the grade revision work between Atoka and Red River, 38 miles being double track; the continuance of grade revisions on the section extending north from Atoka to McAlester, 44 miles; the revision of line on the Oklahoma and Shawnee divisions to avoid flood damage; the construction of a new passenger depot which is being erected at Denison, Texas, at a cost of \$250,000; progress in the construction of new terminals at St. Louis; ballasting 64 miles of track and laying 131 miles of 85-lb. steel rail.

The Joplin Union Depot Company was formed by your Company, the Atchison Topeka & Santa Fe Railway Company, Kansas City Southern Railway Company and Missouri & North Arkansas Railroad Company, to acquire suitable freight and passenger terminals in Joplin for the joint use of the four railroads named, each of which subscribed for \$10,000 capital stock of the Depot Company. The construction of the terminals is financed by an issue of bonds which has been made and sold by the Depot Company, such bonds being guaranteed, both principal and interest, by the four proprietary railway companies above mentioned. Joplin is an important city situated in the centre of the zinc and lead-mining district of Missouri, and your Company has heretofore been dependent upon the Missouri Pacific Railway Company for terminal facilities there, which are now inadequate to the needs of both lines. The ample facilities to be provided by the new Union Depot Company will enable your Company to avoid the heavy expense of acquiring and operating terminals at Joplin for its exclusive use.

New equipment received during the fiscal year comprised 2 dining cars, 4 coaches, 10 chair cars, 2 combination coach and baggage cars, 4 baggage cars, 13 express refrigerator cars and 3 locomotive cranes purchased as additions to the list, and 3 coaches, 3 baggage cars, 463 box cars, 4 ventilated box cars, 40 automobile cars, 111 side-dump coal cars, 50 stock cars, 78 flat cars, 18 Rodger ballast cars, 8 side-dump ballast cars, 13 side-dump cinder cars and 19 cabooses, to

replace equipment previously destroyed. In expectation of a largely increased traffic this autumn, contracts were made for the following new equipment for delivery during July August and September: 65 locomotives, 1,000 box cars, 200 automobile cars, 100 flat cars, 325 gondola cars, 300 furniture cars, 175 side-dump coal cars, 75 side-dump cars, 50 cabooses, 15 chair cars, 10 baggage cars, 5 postal cars, 2 dining cars, 6 combination coach and mail cars, 1 steam wrecker and 1 spreader, as additions to the list, and 200 automobile cars, 50 flat cars and 50 gondola cars, for replacement. 13 refrigerator cars, 1 combination coach and mail car and 5 cabooses for replacement, will be constructed in the Company's shops.

Taxes continue to increase. The amount of taxes accrued during the year consumed 3.81% of the gross operating revenues and 13.7% of the net operating revenue. This is the result not only of the increasing cost of government, which requires increased tax levies, but also of a disposition on the part of governmental authorities to impose upon corporate interests a larger proportion of the taxes assessed. Under favorable decisions in the tax litigation which was instituted by your Company in the State of Oklahoma during the previous fiscal year, mention of which was made in the last annual report, the taxes involved in that litigation were reduced approximately \$100,000. Later assessments in that State, however, have largely increased, and further litigation is being conducted in the hope of securing an equitable reduction. The taxes assessed against your Company in Oklahoma approximate 10% of your gross earnings in that State, and in the opinion of your management such a proportion is unjustifiable.

CHANGES IN ACCOUNTS.

The new form of balance sheet appended hereto follows substantially the form recently prescribed by the Inter-State Commerce Commission. In accordance with the requirements of that Commission, and also in pursuance of recommendations made by Messrs. Deloitte, Plender, Griffiths & Company, Chartered Accountants, who audited the books and verified the accounts of your Company covering a period of sixteen months ended October 31st 1909, numerous changes have been made in the method of stating the assets and liabilities of your Company, particularly with regard to the property accounts. A Profit and Loss account has also been provided, and a statement thereof is appended hereto. An examination of this account will show those adjustments which have been found to be necessary and proper. The Inter-State Commerce Commission having ruled that all additions to property shall remain in the Asset accounts instead of being written down as charges to Income, the credit account known as "Improvement Fund North of Red River," previously created by appropriation from Surplus, has been abolished, and the amount credited thereto has accordingly been transferred to Profit and Loss account.

It is believed that the new form of balance sheet taken in conjunction with the Income and Profit and Loss accounts will furnish an extremely clear and comprehensive exposition of your Company's condition.

GENERAL.

Little progress has been made in the suit which your Company is prosecuting in the United States Court of Claims to recover its land grant in the Indian Territory (now the State of Oklahoma). Briefs and pleadings have been filed on both sides, and it is believed that argument will surely be heard this autumn.

Rates for transportation of freight and passengers continued to be the subject of attack by the legislative and executive departments of the State and Federal Governments and by shippers. Obstacles have thus far been effectually interposed by them to every attempt made by the railways to increase the general level of rates. In fact, certain reductions have been ordered, chief among which is a reduction of 4 cents per hundred pounds on cotton, made by the Railroad Commission of Texas, whereby your system will sustain a loss approximating \$150,000 annually in gross earnings. On the other hand, the Railway Companies operating in Oklahoma were successful in obtaining a decision in their favor in litigation instituted by them in the Federal Court against the Corporation Commission of Oklahoma, involving the passenger rate of two cents a mile fixed by the Constitution of that State and reduced freight rates promulgated by that Commission. The railways were able to show conclusively that the rates complained of were not remunerative, and the Federal Court issued a temporary restraining order enjoining the Commission from enforcing the low rates. It is expected that upon a final hearing the injunction will be made permanent. Meanwhile the rates in force prior to the reductions have been practically restored. Recent decisions of the courts in rate litigation seem to favor the railroads, and encourage the hope that the time is not far distant when the question of what constitutes a reasonable rate will have received final judicial determination, and a definite rule of law established by the highest Court for the guidance of the public and carriers, for until this question is settled rates may continue to be the subject of hasty and ill-considered action by legislatures and commissions.

The railway transportation industry of this country, and consequently all commercial development, although more and more subject to regulation, is still dependent on private

enterprise unsupported by governmental guarantees of any kind. It is therefore most desirable, not only for the carriers but for the public welfare, to establish principles which will insure retention of the energy of private capital in the transportation field as in other forms of enterprise.

The State legislatures were not in session, and consequently there were no State laws passed affecting railways. 385 bills affecting railways in some manner were introduced in the last Congress, but few of them were passed. The Federal Congress, however, amended the Inter-State Commerce Act in many important particulars. The powers of the Inter-State Commerce Commission were greatly enlarged, particularly with regard to the control of rates. Provision was also made for the creation of a Commerce Court to hear and determine appeals from decisions of the Commission. Railway managers anticipate that the Inter-State Commerce Commission, realizing its great responsibility, will exhibit fairness in the exercise of its new and unusual powers; and there is reason to hope that when the Commerce Court has heard and become familiar with the problems of railway management, its decisions will do justice to both carriers and the public. A most encouraging change in public sentiment towards corporations has taken place in Texas during the past three years, which has found definite expression in the recent primary elections in which a program of "legislative peace" was cordially endorsed.

Present indications point to a very large movement of traffic during the coming season. An increased acreage has been planted in cotton, and conditions favor a large crop of that staple along your lines. The corn crop will be large. Agricultural and commercial conditions throughout the territory contiguous to your lines are generally excellent.

During the year Messrs. Harry S. Black, James Campbell, Frank P. Frazier, Edwin Hawley, Frank Trumbull, Frank A. Vanderlip, Hans Winterfeldt and B. F. Yoakum were elected Directors of your Company to fill vacancies occasioned by the resignation of Messrs. Hugh J. Grant, C. Haile, Charles G. Hedge, Adrian H. Joline, R. W. Maguire, J. G. Metcalfe, Henry W. Poor and James Brown Potter. On October 15th 1909 Mr. Adrian H. Joline retired as Chairman of the Board and President, and Mr. Edwin Hawley was elected Chairman of the Board and Mr. A. A. Allen was elected President of the Company. Mr. Charles G. Hedge retired as Vice-President and Treasurer on January 1st 1910, on which date Mr. C. N. Whitehead assumed the duties of Treasurer in addition to those of his office as Secretary.

Statements and tables are appended which present the details of your system's accounts and operations.

Respectfully submitted,

EDWIN HAWLEY,
Chairman of the Board.

REVENUE AND EXPENSES FOR THE FISCAL YEAR ENDED JUNE 30TH 1910, COMPARED WITH JUNE 30TH 1909.

Revenue from Transportation—	Per Cent of Operating Revenues.			Increase (+) or Decrease (—)
	This Year.	Last Year.		
Freight Revenue.....	\$17,093,566 92	64.35	66.61	+\$240,727 09
Passenger Revenue.....	7,681,744 92	28.93	27.52	+717,656 01
Excess Baggage Revenue.....	95,381 57	.36	.33	+11,530 04
Mail Revenue.....	525,952 69	1.98	2.01	+18,284 99
Express Revenue.....	760,774 28	2.87	2.31	+177,548 76
Other Passenger Train Revenue.....	1,229 57	—	—	+710 86
Switching Revenue.....	109,783 45	.12	.35	+21,961 06
Special Service Train Revenue.....	19,509 90	.07	.01	+16,446.01
Miscellaneous Transportation Revenue.....	15,751 90	.06	.07	—2,495 35
<i>Revenue from Operations other than Transportation—</i>				
Station and Train Privileges.....	12,623 70	.05	.05	—328.12
Parcel Room Receipts.....	608 45	—	—	+129 85
Storage—Freight.....	19,328 04	.07	.06	+5,632 57
Storage—Baggage.....	4,479 75	.01	.01	+798 25
Car Service.....	70,647 31	.27	.18	+24,068 68
Rents of Buildings and Other Property.....	17,192 98	.06	.06	+3,344 24
Miscellaneous.....	130,770 82	.50	.13	+22,416 31
Total Oper. Revenue.....	\$26,559,346 25	100.00	100.00	+\$1,258,431 25
<i>Expenses—</i>				
Maintenance of Way and Structures.....	\$4,095,793 45	15.42	13.32	+\$725,643 86
Maintenance of Equipment.....	3,310,794 96	12.47	13.35	—68,288 25
Traffic Expenses.....	664,419 32	2.50	2.32	+76,968 70
Transportation Expenses.....	10,223,673 80	38.49	37.54	+726,819 66
General Expenses.....	891,367 56	3.36	3.30	+57,498 68
Total Oper. Expenses.....	\$19,186,049 09	72.24	69.83	+\$1,518,642 65
Net Operating Revenue.....	\$7,373,297 16	27.76	30.17	—\$260,211 40

CONDENSED GENERAL BALANCE SHEET—FISCAL YEAR ENDED JUNE 30TH 1910.

ASSETS.	
<i>Property Investment—</i>	
Cost of Road and Equipment.....	\$192,134,598 31
Less Accrued Depreciation on Existing Equipment, Credit.....	841,314 92
	\$191,293,283 39
Securities of Proprietary, Affiliated and Controlled Companies, Pledged.....	\$4,223,473 33
Securities Issued or Assumed, Pledged.....	1,500,000 00
Miscellaneous Investments.....	127,900 48
	5,851,373 81
	\$197,144,657 20

Brought forward.....	\$197,144,657 20
<i>Working Assets—</i>	
Cash.....	\$1,588,393 27
Loans and Bills Receivable.....	65,206 83
Traffic and Car Service Balance Due from Other Companies.....	154,737 63
Net Balance Due from Agents, Train Auditors and Conductors.....	393,719 49
Miscellaneous Accounts Receivable.....	1,141,982 71
Material and Supplies.....	2,934,428 66
	\$6,278,468 59
<i>Securities in Treasury, Unpledged—</i>	
Securities of Proprietary, Affiliated and Controlled Companies.....	\$870,094 52
Securities Issued or Assumed.....	537,050 00
	1,407,144 52
<i>Deferred Assets—</i>	
Unmatured Interest, Dividends and Rents.....	\$51,235 46
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	86,345 33
Working Funds—Advanced Rents and Insurance Paid in Advance.....	1,282 04
Cash and Securities in Sinking and Redemption Funds.....	37,225 61
Cash and Securities in Provident Funds.....	148,078 14
Other Deferred Debit Items.....	92,220 64
	36,934 95
	453,322 17
Total.....	\$8,138,985 28
	\$205,263,592 48

LIABILITIES.	
Capital Stock.....	\$76,301,900 00
Funded Debt.....	117,849,000 00
	\$194,150,900 00
<i>Working Liabilities—</i>	
Traffic and Car Service Balances Due to Other Companies.....	\$356,198 30
Audited Vouchers Unpaid.....	1,772,590 22
Audited Wages Unpaid.....	979,769 24
Miscellaneous Accounts Payable.....	117,687 48
Matured Interest, Dividends and Rents Unpaid.....	504,268 00
	\$3,730,513 24
<i>Deferred Liabilities—</i>	
Unmatured Interest, Dividends and Rents Payable.....	\$937,018 37
Taxes Accrued.....	420,809 93
Liability on Account of Provident Funds.....	95,233 15
Other Deferred Credit Items.....	13,187 33
	1,466,248 78
Total.....	5,196,762 02
Profit and Loss Balance.....	\$1,760,130 08
	4,175,800 88
	5,935,930 46
Total.....	\$205,263,592 48

This Company is also liable as guarantor of Missouri Kansas & Texas Terminal Company of St. Louis note maturing November 16 1910 for \$2,000,000. It is also a guarantor, jointly with eleven other Railway Companies, of Kansas City Terminal Railway Company First Mortgage Bonds \$1,500,000 and jointly, with three other Railway Companies, of Union Depot Company First Mortgage Bonds 500,000.

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

Gross Operating Revenues.....	\$26,559,346 25
Operating Expenses.....	19,186,049 09
Net Operating Revenue.....	\$7,373,297 16
<i>Outside Operations:</i>	
Revenue.....	\$501,759 54
Expenses.....	513,530 34
Net Loss.....	11,770 80
Total Net Revenue.....	\$7,361,526 36
Less Taxes Accrued.....	1,012,917 82
Operating Income.....	\$6,348,608 54
<i>Other Income:</i>	
Rentals Received.....	\$70,171 45
Interest and Income from Investments.....	239,470 36
Total Other Income.....	309,641 81
Gross Income.....	\$6,658,250 35
<i>Deductions—</i>	
Interest Accrued on Bonds.....	\$4,801,355 00
Other Interest Accrued.....	11,032 18
Hire of Equipment.....	99,080 25
Rentals Paid.....	705,319 74
Total Deductions.....	5,616,787 17
Net Income.....	\$1,041,463 18
Dividends on Preferred Stock (4%).....	520,000 00
Balance to Credit of Profit and Loss.....	\$521,463 18

PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH 1910.

Balance to Credit of Profit and Loss June 30th 1909.....	\$1,073,989 18
Balance for Year Brought Forward from Income Account.....	521,463 18
<i>Additions for Year:</i>	
Improvement Fund, North of Red River.....	\$,000,000 00
Securities Taken Up.....	124,975 33
Lands Held in Trust Taken Up.....	76,937 00
	\$4,997,864 69
<i>Deductions for Year:</i>	
Expenditures for Additions and Betterments on lines in Texas Transferred to "Appropriated Surplus".....	\$664,812 02
Southwestern Coal & Improvement Co. Sinking Fund Transferred to "Appropriated Surplus".....	15,586 29
Adjustment of Price of Securities.....	1,166 00
	\$681,564 31
Balance to Credit of Profit and Loss June 30th 1910.....	\$4,175,800 38

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

THIRTY-SECOND ANNUAL REPORT — YEAR ENDED JUNE 30 1910.

Richmond, Va., September 15 1910.

To the Stockholders:

The Thirty-second Annual Report of the Board of Directors for the fiscal year ended June 30 1910 is herewith submitted. The average Main Track Mileage operated during the year was 1,936.9 miles, being an increase over the average mileage operated during the preceding year of 40.3 miles. The Main Track Mileage operated at the end of the year was 1,938.8 miles, an increase as compared with June 30 1909 of 35.9 miles.

RESULTS FOR THE YEAR.

Operating Revenues were	\$31,237,169 30
(Increase \$4,606,451 52, or 17.29%.)	
Operating Expenses were	18,936,699 02
(Increase \$2,569,861 07, or 15.70%.)	
Net Operating Revenues were	\$12,300,470 28
(Increase \$2,036,590 45, or 19.84%.)	

Taxes were	873,744 12
(Increase \$72,144 12, or 9.00%.)	
Operating Income, Taxes deducted, was	\$11,426,726 16
(Increase \$1,964,446 33, or 20.76%.)	
Miscellaneous Income was	1,161,365 22
(Increase \$452,501 88, or 63.83%.)	
Rentals and Other Payments were	\$12,588,091 38
(Decrease \$530 33, or 0.07%.)	727,453 98
Income for the year available for interest was	\$11,860,637 40
(Increase \$2,417,478 54, or 25.60%.)	
Interest (46.96% of amount available) amounted to	5,570,151 10
(Increase \$139,119 41, or 2.56%.)	
Net Income for the year, equivalent to 10.02% on capital stock outstanding, amounted to	\$6,290,486 30
(Increase \$2,278,359 13, or 56.78%.)	
Dividends paid during the year: Three dividends of 1% each and one dividend of 1/4%, aggregating	2,668,617 50
(Increase \$1,412,803 50, or 112.5%.)	
Balance devoted to improvement of physical or other assets	\$3,621,868 80

RETROSPECT—TWO DECADES:

The last two decades, covering approximately the period since the reorganization of your Company, have witnessed such considerable achievement that it seems fitting to record in this report the following statistics indicating the growth in actual value of your property and an even greater growth in public service:

	Year ended	Year ended	Year ended	1910 Compared	1910 Compared
	June 30 1910.	June 30 1900.	June 30 1890.	with 1900.	with 1890.
				Increase.	Increase.
Average Miles Operated	1,936.9	1,476.2	931.0	31.2%	108.0%
Gross Operating Revenue	\$31,237,169 30	\$13,402,070 27	\$7,161,949 37	133.1%	336.2%
FREIGHT.					
Coal and Coke Tonnage	15,549,977	4,679,397	1,464,856	232.3%	961.5%
Other Freight Tonnage	7,342,252	5,067,443	2,295,721	44.9%	219.8%
Total	22,892,229	9,746,840	3,760,577	134.8%	508.7%
Revenue Ton Miles	6,123,134,875	2,946,894,104	1,006,323,855	107.7%	508.4%
Freight Revenue	\$24,901,199 77	\$10,095,144 20	\$5,384,255 70	146.6%	362.4%
Revenue per ton mile—mills	4.07	3.43	5.35	18.6%	23.9%
Freight Train Miles	8,739,022	6,044,579	4,475,114	44.5%	95.2%
Revenue per freight train mile	\$2.849	\$1.670	\$1.200	70.5%	137.4%
Revenue tonnage per train	701	488	225	43.6%	211.5%
Tonnage per train—Incl. Company's Material	733	Not kept.	Not kept.		
Loaded Car Miles	200,270,768	140,598,218	79,866,972	42.4%	150.7%
Average Tonnage per loaded car	30.6	21.0	12.6	45.7%	142.8%
Revenue freight car'd 1 mile per mile of road—tons	3,161,307	1,996,250	1,080,906	58.3%	192.4%
PASSENGER.					
Passengers Carried	4,969,612	2,536,529	1,470,642	95.9%	237.9%
Number of passengers carried one mile	226,715,956	135,852,014	71,560,114	66.9%	216.8%
Passenger Revenue	\$5,002,205 07	\$2,681,076 37	\$1,471,436 56	86.6%	240.0%
Total Passenger Train Revenue	\$5,813,200 44	\$3,177,662 49	\$1,669,605 78	82.9%	248.2%
Revenue per passenger per mile	2.206 Cents	1.973 Cents	2.056 Cents	11.9%	7.3%
Number of Passengers car'd 1 mile per mile of road	117,051	92,028	77,530	27.1%	51.0%
Passenger Train Mileage	4,276,193	2,723,228	1,925,597	57.0%	122.1%
Passenger Revenue per train mile, not including Mail and Express	\$1.17	\$0.98	\$0.765	19.4%	52.9%
Passenger Revenue per train mile, including Mail and Express	\$1.36	\$1.16	\$0.868	17.2%	56.6%
EQUIPMENT.					
<i>Locomotives.</i>					
Number of Passenger and Switching Locomotives	161	102	59	57.9%	172.9%
Tractive Power—pounds	4,135,874	1,703,266	445,778	142.7%	828.0%
Average Tractive Power—pounds	25,688	16,698	7,556	53.7%	240.0%
Number of Freight Locomotives	538	274	178	96.4%	202.2%
Tractive Power—pounds	18,597,274	7,452,800	3,767,370	149.5%	393.7%
Average Tractive Power—pounds	34,567	27,200	21,165	27.1%	63.4%
<i>Passenger Train Cars.</i>					
Number of Cars	306	221	144	38.5%	112.5%
Seating capacity	11,793	7,541	4,641	56.4%	154.2%
<i>Revenue Freight Train Cars.</i>					
Number of Cars	37,453	16,622	9,572	125.3%	291.3%
Tonnage Capacity:					
Box	250,598	222,394	93,740	12.7%	167.5%
Stock	12,425	9,495	7,040	30.8%	76.5%
Flats	37,940	14,287	19,430	165.5%	95.3%
Coke	16,535	3,020	2,305	447.5%	617.3%
F. B. Gondolas	670,980	77,005	22,780	771.3%	2,845.4%
H. B. Gondolas	636,967	155,424	68,994	309.8%	823.2%
Total tonnage capacity	1,625,445	481,625	214,289	237.5%	658.5%
Average Capacity—Tons	43.4%	29.0%	22.4%	49.7%	93.8%

* Decrease.

The net income for twenty years after deducting operating and interest charges amounted to	\$35,234,044 25
Amount paid in dividends during same period (26.92% of net income)	9,485,116 50
Remainder devoted to improvement of physical or other assets	\$25,748,927 75

ACQUISITIONS DURING THE YEAR.

In pursuance of authority given by the stockholders at the last annual meeting, held in Richmond, Virginia, October 19 1909, your Company has acquired the properties of the following companies, whose stock it had previously owned: Coal River Railway Company, owning 69.3 miles of road; Raleigh & Southwestern Railway Company, owning 20.1 miles. The properties named having thus been made integral parts of The Chesapeake & Ohio Railway, their funded debt is now listed in the balance sheet as funded debt of your Company instead of being shown, as heretofore, below the balance sheet as bonds guaranteed by The Chesapeake & Ohio Railway Company. During the year, 5.8 miles were added to the Coal River line, and an extension of 0.7 mile of the Paint Creek branch was completed. Further extensions of 11.4 miles of the Coal River Railway and 14.1 miles of the Raleigh & Southwestern Railway are in progress; also an extension of the Guyandot Valley branch of 21.4 miles. These extensions are for the purpose of further development of timber and coal tonnage, and should be completed and in operation during the fiscal year 1911.

Other acquisitions mark a most important epoch in your Company's history, namely, 63,478 shares of stock of The

Hocking Valley Railway Company and 40,271 shares of stock of The Kanawha & Michigan Railway Company; and payments amounting to \$3,919,196 92 were made on account of cost of the Chicago Line hereinafter referred to. Your Company owned at the beginning of the fiscal year 11,540 shares of common stock of The Hocking Valley Railway Company, so that its ownership of stock of that company at the end of the year was 75,018 shares. At the time of the purchase referred to, The Hocking Valley Railway Company had outstanding 110,000 shares of common stock and 150,000 shares of preferred stock, but that company, having received a large amount of cash on account of the sale of its interest in certain other lines, applied it to the retirement of its preferred stock. This retirement was at first enjoined on the petition of three stockholders holding in the aggregate only 155 shares of preferred stock, which appears to have been acquired by them a few months before the determination was made to retire the preferred stock, and only 90 shares of common stock, apparently acquired after retirement had commenced. The proceedings for the retirement were afterward decreed by the United States Circuit Court to be valid and lawful in every respect, the injunction was dissolved, and your Company therefore owned on June 30 1910

75,018 shares of capital stock of The Hocking Valley Railway Company out of a total of 110,000 outstanding.

The total number of shares of The Kanawha & Michigan Railway Company capital stock outstanding is 90,000, of which, as above indicated, your Company owned on June 30 1910, 40,271 shares. A similar amount is owned by the Lake Shore & Michigan Southern Railway Company.

For exhibit of results of operation, financial condition, &c., of The Hocking Valley Railway Company and of The Kanawha & Michigan Railway Company, reference is made to the annual reports of those companies.

For payments on account of cost of the Chicago Line above mentioned, together with payments made since the close of the fiscal year (all payments to date aggregating \$8,220,664 03), on account of which your Company has received and now holds in its treasury as free assets securities of The Chesapeake & Ohio Railway Company of Indiana, a company organized on July 2 1910, which acquired, from purchasers at foreclosure sale, on July 5 1910, the road formerly owned by the Chicago Cincinnati & Louisville Railroad company, operated by J. P. Goodrich, Receiver, since February 13 1908. The results of operations of that line, the shortest between Cincinnati and Chicago, are included, from July 1 1910, with those of The Chesapeake & Ohio Railway Company. As a trunk line between the Atlantic seaboard and Chicago, the Chesapeake & Ohio has taken a distinct forward step. The distance from tidewater at Newport News to Chicago via Chesapeake & Ohio Lines is 940 miles, comparing favorably with the length of lines of other systems from tidewater at New York to Chicago, ranging from 906 to 998 miles.

The number of miles operated by the three companies above mentioned is as follows:

The Hocking Valley Railway Company	350
The Kanawha & Michigan Railway Company	175.6
The Chesapeake & Ohio Railway Company of Indiana	284.6

Your Board considers this a conservative and much needed expansion of your Company's interests, amply warranted by the extraordinary growth during the past twenty years, as exhibited in the preceding section of this report, and has great satisfaction in the added belief that the Chesapeake & Ohio will become more useful and prosperous, not only in building up and fostering commerce between the States, but also locally within the States of Ohio, Indiana and Illinois, respectively, as well as within the States which it has heretofore served. In this connection reference is made to the new map accompanying this report, by which it will be seen that the lines referred to reach Lake Erie and Lake Michigan and the important cities of Columbus, Toledo and Chicago, as well as many other progressive communities.

FINANCIAL.

The outstanding capital stock was reduced during the year through the conversion of \$1,100 par value of first preferred stock into common stock and Gen. Mort. 4 1/2 per cent bond.

The increases in your bonded debt shown by balance sheet of June 30 1910, as compared with June 30 1909, are as follows:

	Issued or Assumed During Year.	Held as Free Assets.	Held for Sale for Future Expend's.
The Chesapeake & Ohio Railway Co. 4 1/2% 20-year convertible bonds, maturing Feb. 1 1930	\$31,390,000	-----	-----
Coal River Railway Co. first mortgage 4% bonds, maturing June 1 1945 (see preceding section)	2,450,000	\$45,000	\$155,000
Raleigh & Southwestern Railway Co. first mortgage 4% bonds, maturing July 1 1936 (see preceding section)	750,000	286,000	214,000
The Chesapeake & Ohio Railway Co. 4 1/2% general mortgage bonds, maturing March 1 1992, issued for expenditures for double track (\$741,000) and in exchange for preferred stock (\$1,000)	742,000	741,000	-----
The Chesapeake & Ohio Railway Co., Paint Creek branch, first mortgage 4% bonds, maturing Feb. 1 1945	14,000	14,000	-----

Through the operation of sinking funds, \$19,000 Greenbrier Railway Company First Mortgage 4 per cent Bonds and \$52,000 Big Sandy Railway Company First Mortgage 4 per cent Bonds were retired during the year.

The convertible bonds above mentioned were sold to bankers on May 2 1910, subject to subscriptions made by stockholders pursuant to an offer made under date of March 25 1910. This issue of bonds was approved at a special meeting of the stockholders held in Richmond, Virginia, April 28 1910, at which the issuance of not exceeding \$37,200,000 of said convertible bonds and (to provide for their conversion at par on or after May 1 1911) an increase in your Company's common capital stock from \$63,260,300 to \$100,000,000 were, respectively, authorized.

The balance sheet makes a full exhibit of your Company's condition as of June 30 1910, and it will be observed that your Company had at that time:

Working assets	\$12,207,966 54
Material and supplies	2,473,653 60
Unpledged stocks and bonds worth	21,825,625 90
Payments on account of cost of Chicago Line (on account of which securities of The Chesapeake & Ohio Railway Co. of Indiana were afterward received)	3,919,196 92
Deferred or accrued assets	534,672 93
	\$40,961,115 89
Against which there were—	
Working liabilities	\$7,678,055 08
Deferred or accrued liabilities	2,328,833 59
	\$10,006,888 67

An analysis of the property accounts will be found below, by reference to which it will be seen that improvements and betterments were made to the amount of \$3,472,726 44, and added to cost of road, and that \$1,950,076 99 was added

to equipment account during the year. A schedule of securities owned June 30 1910 will be found below.

GENERAL REMARKS.

The equipment in service on June 30 1910 consisted of:

Locomotives owned	486	Increase	27
Locomotives leased under Equipment Trusts	213	No change	

Total	699	Increase	27
Passenger Train Cars owned	306	No change	
Freight Train and Miscellaneous Cars owned	18,265	Increase	272
Freight Train Cars leased under Equipment Trusts	20,195	Increase	2,990

Twelve locomotives were retired and thirty-nine added to the equipment. 1,353 freight train and miscellaneous cars were retired and 4,615 added to the equipment, the latter all of fifty tons capacity. Operating expenses were charged with the book value of the equipment retired (less salvage), amounting to \$444,449 24, as also with the sum of \$584,968 08 representing depreciation during the year. The latter sum, together with the amount to the credit of the fund at the close of the previous year, a total of \$1,397,142 79, appears on your balance sheet as a credit to the cost of property.

The second track work, including revision of line and grade Lee Hall to Grove, 4.5 miles; Greenway to Gladstone, 5 miles, and St. Albans to Barboursville, 27.8 miles, was completed during the year. Second track Gladstone to Riverville, 4 miles, and Walker to Providence Forge, 6 miles, has been completed since the close of the year. Second track work Providence Forge to Elko, 9.2 miles; Korah to Westham, 2.7 miles, and Fort Spring to Rockland, 2.1 miles, should be completed by the end of the calendar year. In addition, second track work, aggregating 67 miles, is in progress on the Cincinnati division, the greater portion of which should be in operation at the close of the calendar year. Upon completion of the second track now under construction, your line from Newport News to Cincinnati will have two lines of tracks, with the exception of 9 miles in West Virginia and 48 miles in Kentucky, or a total of 57 miles. If the present volume of traffic continues, it will be necessary to double track the remaining 48 miles in Kentucky during the ensuing calendar year.

The coal and coke tonnage was 15,549,977, an increase of 21.5 per cent; other freight tonnage was 7,342,252, an increase of 28.5 per cent. The total tonnage was 22,892,229 tons, an increase of 23.7 per cent. Freight train mileage was 8,739,022 miles, an increase of 15.8 per cent. Freight revenue was \$24,901,199 77, an increase of \$4,015,688 56, or 19.2 per cent. The revenue ton miles were 6,123,134,875, an increase of 20.2 per cent. The ton mile revenue was 4.07 mills, a decrease of 0.7 per cent. Revenue per freight train mile was \$2.849, an increase of 3.0 per cent. The revenue tonnage per train mile was 701 tons, an increase of 26 tons, or 3.9 per cent; including Company's freight the tonnage per train was 733 tons, an increase of 3.7 per cent. The average tonnage per loaded car was 30.6 tons, an increase of 3.0 per cent. The number of tons revenue freight carried one mile per mile of road was 3,161,307, an increase of 17.7 per cent.

There were 4,969,612 passengers carried, a decrease of 2.5 per cent. The number carried one mile was 226,715,956, an increase of 4.1 per cent. Passenger revenue was \$5,002,205 07, an increase of 11.6 per cent. Total passenger train revenue was \$5,813,200 44, an increase of \$535,168 41, or 9.8 per cent. Revenue per passenger per mile was 2.206 cents, an increase of 7.0 per cent. Number of passengers carried one mile per mile of road was 117,051, an increase of 2.0 per cent. Passenger train mileage was 4,276,193, an increase of 12.0 per cent. Passenger revenue per train mile was \$1 17, a decrease of 0.3 per cent; including mail and express it was \$1 36, a decrease of 1.7 per cent.

There were 12,412 tons of 100-lb., 7,254 tons of 90-lb. and 3,963 tons of 85-lb. steel rails used in renewals, a total of 23,629 tons, or 158.8 miles of track. There were on June 30 1910 686.9 miles of main track laid with rails weighing 100 lbs. per yard, 93.1 miles with 90-lb., 477.4 miles with 85-lb., 608.6 miles with 80-lb., 75-lb. and 70-lb. and 213.1 miles with rails of lighter weight, a total of 2,079.1 miles of main track, including branch lines.

There were 951,881 ties used in maintaining existing tracks and 277,290 in new construction, a total of 1,229,171. There were 838,959 yards of ballast used (principally stone), of which 276,873 yards were used in construction work.

Repairs were made to 813 locomotives, 287 passenger train cars and 108,015 freight train cars. The average amount expended per locomotive operated was \$2,338 78; per passenger car operated, \$792 54; per freight car operated, \$67 86. The average capacity of freight cars operated is 43.4 tons, and the average tractive power of freight locomotives 34,567 pounds.

On October 19 1909 Mr. Theodore P. Shonts was elected a Director in your Company vice Mr. John W. Castles, deceased.

On June 5 1910 your Company sustained a serious loss in the death of Mr. Charles E. Doyle, Vice-President in charge of operation. The Board of Directors, by suitable entry upon its minutes, promptly recorded its high appreciation of his character and service.

Acknowledgements are made with pleasure to officers and employees for faithful and efficient service during the year.

By order of the Board of Directors.

GEO. W. STEVENS, President.

FRANK TRUMBULL, Chairman.

GENERAL INCOME ACCOUNT

For the Year Ended June 30 1910 and Comparison with Year Ended June 30 1909.

	1910.	1909.	Increase (+) or Decrease (-).
Operating Revenues—			
From Freight Traffic	\$24,901,199 77	\$20,885,511 21	+\$4,015,688 56
“ Passenger Traffic	5,002,205 07	4,482,004 33	+520,200 74
“ Transp'n of Mails	360,223 44	388,453 09	-28,229 65
“ Transp'n of Express	450,771 93	407,574 61	+43,197 32
“ Other Transportation	335,345 46	342,672 06	-7,326 60
“ Non-Transportation	187,423 63	124,502 48	+62,921 15
Total Oper. Revenues	\$31,237,169 30	\$26,630,717 78	+\$4,606,451 52
Operating Expenses—			
For Maint. of Way & Struc	\$3,391,031 68	\$3,101,150 94	+\$289,880 74
“ Maint. of Equipment	5,858,842 93	4,938,938 04	+919,904 89
“ Traffic	535,207 58	466,042 42	+69,165 16
“ Transportation	8,509,433 75	7,328,683 05	+1,180,750 70
“ General	642,183 08	532,023 50	+110,159 58
Total Oper. Expenses	\$18,936,699 02	\$16,366,837 95	+\$2,569,861 07
Net Oper. Revenues	\$12,300,470 28	\$10,263,879 83	+\$2,036,590 45
To which add—			
Income from other sources	1,161,365 22	708,863 34	+452,501 88
Gross Income	\$13,461,835 50	\$10,972,743 17	+\$2,489,092 33
From which deduct—			
Interest, Funded Debt	\$5,122,901 25	\$4,456,085 01	+\$666,816 24
Interest, Equip't Trusts	447,249 85	524,946 68	-77,696 83
Interest, Collateral Notes		450,000 00	-450,000 00
Taxes	873,744 12	801,600 00	+72,144 12
Rentals Leased Roads, Joint Tracks, &c.	659,957 27	626,649 37	+33,307 90
Loss on C. & O. Grain Elevator	66,700 05	59,722 01	+6,978 04
Other Deductions	796 66	41,612 93	-40,816 27
Total deductions	\$7,171,349 20	\$6,960,616 00	+\$210,733 20
Net Income	\$6,290,486 30	\$4,012,127 17	+\$2,278,359 13

From this Net Income for Year ended June 30 1910—\$6,290,486 30

There have been deducted—

Dividend No. 12 of 1% paid Sept. 30 1909	\$627,910 00
Dividend No. 13 of 1% paid Dec. 31 1909	627,910 00
Dividend No. 14 of 1% paid Mch. 31 1910	627,910 00
Dividend No. 15 of 1 1/4% paid June 30 1910	784,887 50
	2,668,617 50

Surplus carried to credit of Profit and Loss—\$3,621,868 80

Amount to credit of Profit and Loss June 30 1909—1,873,855 13

\$5,495,723 93

From which deduct—

Discount on Bonds sold during year, premium paid on Collateral Gold Notes purchased, and adjustment of cost of certain securities to conform to Inter-State Commerce Commission Classification—\$3,570,893 35

Sundry Adjustments—10,880 51

3,581,773 86

Balance to credit of Profit and Loss June 30 1910—\$1,913,950 07

CONDENSED BALANCE SHEET JUNE 30 1910.

ASSETS

Cost of Road	\$147,534,941 79
Cost of Equipment	32,033,451 51
	\$179,568,393 30
Reserved for Accrued Depreciation of Equipment—Credit	1,397,142 79
	\$178,171,250 51
Equipment (2,400 Steel Freight Cars) subject to Conditional Sale Contract with Mercantile Trust Co. dated Nov. 18 1909 (see contra)	2,170,000 00
Securities of Proprietary, Affiliated and Controlled Companies, Pledged:	
Stocks—See Schedules in report	\$438,050 50
Bonds—See Schedules in report	3,079,407 01
	3,517,457 51
Securities—Issued or Assumed—Pledged—Equipment Notes dated Nov. 18 1909, pledged as Collateral for Bills Payable (see contra)	2,170,000 00
Miscellaneous Investments—Physical Property	99,656 84
Special Funds, and Funded Debt Authorized and Issued for Construction of Branch Lines—	
Potts Creek Branch—Cash	\$37,520 01
Coal River Ry.—Cash	1,304 22
Coal River Ry. Bonds Authenticated in advance of Construction	155,000 00
Raleigh & South Western Ry. Bonds Authenticated in advance of Construction	214,000 00
	407,824 23
Total	\$186,536,189 09
Working Assets—	
Cash in Treasury	\$7,740,333 24
Cash in Transit	617,389 36
Cash deposits to pay Interest & Dividends	1,161,049 40
Cash deposits to pay Equipment Trust Principal	161,000 00
Cash deposits to pay Matured Bonds and Gold Notes	22,434 17
Loans and Bills Receivable	351,628 48
Traffic Balances	766,579 23
Agents and Conductors	696,251 93
Miscellaneous Accounts Receivable	675,610 94
Other Working Assets	15,689 79
	\$12,207,966 54
Materials and Supplies	2,473,653 60
Securities in Treasury Unpledged—	
Stocks—See Schedules in report	\$13,004,225 90
Bonds—See Schedules in report	8,821,400 00
	21,825,625 90
*Payment account cost of Chicago Line	3,919,196 92
Deferred Assets—	
Unmatured Interest and Dividends	\$206,043 33
Advances to Proprietary, Affiliated and Controlled Companies	95,742 61
Advances, Working Funds (Fast Freight Lines, &c.)	36,843 18
Special Deposits with Trustees, Various Mortgage Funds	39,644 16
Sundry Accounts	156,399 65
	534,672 93
	\$40,961,115 89
Total	\$227,497,304 98

* For these and other payments made since the close of the fiscal year, the Company has received and now holds in its Treasury securities of The Chesapeake & Ohio Railway Co. of Indiana.

LIABILITIES.

Capital Stock, Common	\$62,791,000 00
Capital Stock, First Preferred	6,600 00
Capital Stock, Second Preferred	700 00
	\$62,798,300 00
Funded Debt—	
First Consolidated Mtge., 5% bonds—1939	\$27,858,000 00
General Mortgage 4 1/2% bonds—1992	45,155,000 00
First Mtge., Peninsula Div., 6% bonds.1911	2,000,000 00
First Mtge., Terminal, &c., 6% bonds.1922	142,000 00
First Mtge., R. & A. Div., 4% bonds.1989	6,000,000 00
Second Mtge., R. & A. Div., 4% bonds.1989	1,000,000 00
First Mtge., Craig Vall. Br., 5% bonds.1940	650,000 00
First Mtge., Warm Spgs. Br., 5% bds.1941	400,000 00
First Mtge., Greenbrier & New River R.R., 5% bonds—1942	339,000 00
First Mtge., Kineon Coal Co. 5% bonds.1915	200,000 00
First Mtge., Greenbrier Ry. 4% bonds.1940	1,902,000 00
First Mtge., Paint Cr. Brch., 4% bds.1945	539,000 00
First Mtge., Big Sandy Ry., 4% bonds.1944	4,719,000 00
First Mtge., Potts Cr. Brch., 4% bds.1946	600,000 00
General Fund. & Improv. 5% bonds—1929	11,000,000 00
First Mtge., R. & S. W. Ry. 4% bonds.1936	750,000 00
First Mtge., Coal River Ry. 4% bonds.1945	2,450,000 00
Convertible 4 1/2% bonds—1930	31,390,000 00
	137,094,000 00
Equipment Trust Cbligations	10,620,000 00
	\$210,512,300 00
Equipment Trust Notes of Nov. 18 1909, Maturing Nov. 18 1911, pledged as collateral for Bills Payable shown below (see contra)	2,170,000 00
Working Liabilities—	
Loans and Bills Payable—for Collateral (see contra)	\$2,170,000 00
Traffic Balances	217,205 37
Audited Vouchers and Pay-Rolls	3,761,096 63
Unpaid Wages	67,441 00
Miscellaneous Accounts Payable	148,558 76
Interest and Dividends, Unpaid	1,161,049 40
Matured Mtge. and Secured Debt, Unpaid	70,434 17
Other Working Liabilities	82,239 75
	\$7,678,055 08
Deferred Liabilities—	
Unmatured Interest and Rents	\$1,755,510 81
Taxes accrued	429,253 86
Sundry Accounts	144,068 92
	2,328,833 59
Appropriated Surplus—	
Additions to Property through income since June 30 1907 (to June 30 1909)	\$2,827,246 24
Reserve Invested in Sinking Funds Year ended June 30 1910	66,920 00
	\$2,894,166 24
Profit and Loss, Balance	1,913,950 07
	4,808,116 31
Total	\$227,497,304 98

This Company is also liable as a guarantor of the—

C. & O. Grain Elevator Co. First Mortgage	\$820,000 00
Norfolk Terminal & Transportation Co., First Mortgage	500,000 00
Western Pocahontas Corporation, First Mortgage	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1	114,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2	51,000 00
Louis. & Jeff. Bridge Co., First Mtge. (C. & O. Proportion, 1-3)	4,500,000 00
Richmond-Wash. Co., Coll. Trust Mtge. (C. & O. Prop'n, 1-6)	9,500,000 00
White Sulphur Springs, Incorporated (Notes)	100,000 00
Hocking Valley Railway Co. (Note)	2,500,000 00

COST OF ROAD JUNE 30 1910.

The Cost of Road, as of June 30 1909, was—\$139,636,119 94

Add for—Transfer of Accounts—

* Additions and Betterments, charged to "Income"—

Year ended June 30 1908	\$419,116 45
Year ended June 30 1909	197,919 53
	\$617 035 98
Coal River Ry.	\$2,304,359 88
Raleigh & Southwestern Ry.	816,562 42
Potts Creek Branch	481,900 07
Marsh Fork Branch	206,237 06
	3,809,059 43
	4,226,095 41
Additions and Betterments during year ended June 30 1910—	
Branch Lines	\$349,116 05
New Second Track	1,548,293 90
Changes of Line	77,090 27
Sidings and Yards	347,288 46
Shop Buildings, Huntington, W. Va.	388,164 84
Shop Machinery and Tools	33,315 68
Freight Depots, Richmond, Va.	81,945 08
Telephone Lines for Dispatching Trains	75,943 16
Interlocking, Block and Other Signals	80,411 88
Filling Trestles	95,035 24
Viaduct, Cabin Creek Junction, W. Va.	36,287 27
Increased Weight of Rail and Improved Track Appliances	107,517 18
Real Estate at various places	146,168 77
Nine small items (details in report)	142,799 60
	\$3,509,377 44
Less Sundry Credits	36,651 00
	3,472,726 44

Cost of Road, as per Balance Sheet—\$147,534,941 79

COST OF EQUIPMENT JUNE 30 1910.

The Cost of Equipment as of June 30 1909 was—\$15,446,371 26

Add for—Transfer of Accounts—

Deferred payments on Equipment covered by Trust Agreements as of June 30 1909—\$12,410,000 00

* Equip. Tst Pay'ts. Charged to "Income"—

Year ended June 30 1908	1,205,210 26
Year ended June 30 1909	1,005,000 00
Equipment received with Coal River Ry.	16,793 00
	14,637,003 26
Equipment purchased during year—	
2,213 Freight Cars	\$1,906,381 76
37 Locomotives	548,520 63
2 Wrecking Cranes	26,674 25
1 Ferry Boat	2,920 77
Cost of Converting 4 Dining Cars into Passenger Cars	47,492 93
	\$2,531,990 34
Less:	
Value of Equipment retired—	
1,353 Freight Cars \$570,945.82	
12 Locomotives— 105,461 20	676,407 02
	\$1,855,583 32
Improvement to Equipment	94,493 67
	1,950,076 99

Cost of Equipment, as per Balance Sheet—\$32,033,451 51

* The aggregate of these items is shown as a Liability on Balance Sheet, under caption "Appropriated Surplus—Additions to Property through Income since June 30 1907" (to June 30 1909) to conform to Inter-State Commerce Commission Classification.

STATEMENT OF SECURITIES OWNED JUNE 30 1910.

STOCKS.	No. of Shares.	Under C. & O. First Consol'd Mortgage 5% Par Value.	Under C. & O. General Mortgage 4 1/2% Par Value.	Under C. & O. Gen. Fund'g & Imp. Mtge. 5% Par Value.	Unpledged. Par Value.
Allegheny Construction Co.	250				\$25,000 00
Chesapeake & Ohio Grain Elevator Co.	5,000				500,000 00
Chesapeake & Ohio Ry. Co.	110				11,000 00
Chesapeake Mineral Co.	100		\$10,000 00		
Cincinnati Inter-Terminal RR. Co.	345				34,500 00
Covington & Cincinnati Elevated RR. & Transfer & Bridge Co.	15,000	\$1,479,000 00	21,000 00		
Glasgow & Newport News Steamship Co.	150				75,000 00
Hocking Valley Railway Co.	75,018				7,501,800 00
Kanawha & Michigan Railway Co.	40,271				4,027,100 00
Lexington Union Station Co. (preferred)	300				30,000 00
Lexington Union Station Co. (common)	50				5,000 00
Louisville & Jeffersonville Bridge Co.	4,750				475,000 00
Norfolk Terminal & Transportation Co.	1,000			\$100,000 00	
Norfolk & Portsmouth Belt Line	72				7,200 00
Old Dominion Steamship Co.	1,200				120,000 00
Richmond-Washington Co.	4,450				445,000 00
Virginia Air Line Railway Co. (preferred)	1,000			100,000 00	
Virginia Air Line Railway Co. (common)	4,000			400,000 00	
Western Pocahontas Corporation	2,500				250,000 00
White Sulphur Springs, Incorporated	500				50,000 00
Miscellaneous	501.265				49,526 50
Total Stocks		\$1,479,000 00	\$31,000 00	\$600,000 00	\$13,606,126 50
BONDS.	Class.				
Chesapeake & Ohio Grain Elevator Co.	First Mortgage				\$10,000 00
Chesapeake & Ohio Grain Elevator Co.	Income				352,500 00
*Chesapeake & Ohio Railway Co.	Gen. Mort. 4 1/2%				832,000 00
Chesapeake & Ohio Railway Co.	Gen. Fund and Imp. Mortgage				6,787,000 00
Covington & Cincinnati Elevated RR. & Transfer & Bridge Co.	First Mortgage	\$3,500,000 00			
Paint Creek Branch	First Mortgage				14,000 00
Southern Improvement Co.	First Mortgage				385,000 00
Western Pocahontas Corporation	Ext. Mtg. No. 1			\$15,000 00	31,000 00
Miscellaneous	Various				450,400 00
Total Bonds		\$3,500,000 00	\$15,000 00		\$8,861,900 00

* Includes \$741,000 authenticated by Trustee after July 1 1910 (but prior to closing of June accounts) and earned by actual expenditures prior to that date for Second Track.

SECURITIES OWNED JUNE 30 1910 OF COMPANIES WHOSE PROPERTIES ARE NOW INTEGRAL PARTS OF THE CHESAPEAKE & OHIO RAILWAY.

STOCKS.	No. of Shares.	Under C. & O. First Consol. Mtge. 5% Par Value.	Under C. & O. General Mtge 4 1/2% Par Value.	Under C. & O. First Consol. Mtg. R. & A. Divis'n 4% Par Value.	Under C. & O. Gen. Fund'g & Improv't Mtge. 5% Par Value.	Unpledged. Par Value.
Big Sandy Railway Co.	1,000		\$100,000 00			
Coal River Railway Co.	1,000				\$100,000 00	
Covington Short Route Co.	100		10,000 00			
Elizabethtown Lexington & Big Sandy RR. Co.	35,022 1/2		3,501,525 00			\$700 00
Glen Jean Lower Loup & Deepwater RR. Co.	751		75,100 00			
Greenbrier & New River Railway Co.	1,000		100,000 00			
Guyandotte Valley Railway Co.	10,163		1,016,300 00			
Kentucky & South Atlantic Railroad Co.	1,500		150,000 00			
Kinniconick & Freestone Railroad Co.	887		88,700 00			
Maysville & Big Sandy Railroad Co.	149,574	\$5,000,000 00	2,478,700 00			
Ohio & Big Sandy Railroad Co.	9,994		994,000 00			
Ohio River & Charleston Railroad Co.	500		50,000 00			
Raleigh & Southwestern Railway Co.	1,000				100,000 00	
Total Stocks		\$5,000,000 00	\$8,564,325 00		\$200,000 00	\$700 00
BONDS.	Class.					
Coal River Railway Co.	1st Mtg.					\$45,000 00
Elizabethtown Lexington & Big Sandy Railroad Co.	1st Mtg.		\$3,282,000 00			
Elizabethtown Lexington & Big Sandy Railroad Co.	2d Mtg.		550,000 00			
Elizabethtown Lexington & Big Sandy Railroad Co.	Debent.		489,000 00			
Greenbrier Railway	1st Mtg.					11,000 00
Greenbrier & New River Railway Co.	1st Mtg.		216,000 00			
Kentucky & South Atlantic Railroad Co.	1st Mtg.		110,000 00			
Kinniconick & Freestone Railroad Co.	1st Mtg.		100,000 00			
Kinniconick & Freestone Railroad Co.	Income		100,000 00			
Maysville & Big Sandy Railroad Co.	1st Mtg.	\$7,500,000 00				
Raleigh & Southwestern Railway Co.	1st Mtg.					286,000 00
Miscellaneous	Various		629,777 71	\$846,000 00		
Total		\$7,500,000 00	\$5,476,777 71	\$846,000 00		\$342,000 00

RECAPITULATION.

Total Stocks and Bonds, par value	\$56,022,829 21
Book Value of Stocks and Bonds unpledged (see Balance Sheet)	\$21,825,625 90
Book Value of Stocks and Bonds pledged (see Balance Sheet)	\$3,517,457 51

EQUIPMENT TRUST OBLIGATIONS JUNE 30 1910.

Date of Agreement.	Series.	Description of Equipment	Date of Final Paym't.	Amount Unpaid June 30 1909.	Payments Made During Year Ending June 30 1910.	Balance June 30 1910.
August 1 1901	"A"	25 Locomotives	August 1 1911	\$300,000 00	\$100,000 00	\$200,000 00
August 14 1902	"B"	1,000 Freight Cars	August 15 1912	800,000 00	200,000 00	600,000 00
August 30 1902	"C"	2,210 Freight Cars	September 1 1912			
July 20 1903	"D"	1,000 Gondolas (steel)	August 1 1913	350,000 00	100,000 00	250,000 00
November 16 1903	"E"	50 Locomotives		1,000,000 00	200,000 00	800,000 00
December 15 1904	"F"	1,000 Gondolas (steel)	December 1 1913	450,000 00	100,000 00	350,000 00
April 1 1905	"G"	1,000 Gondolas (steel)	December 15 1914	385,000 00	70,000 00	315,000 00
April 2 1906	"H"	500 Gondolas (steel)	April 1 1915	1,080,000 00	180,000 00	900,000 00
June 1 1906	"I"	18 Locomotives	April 1 1916	1,120,000 00	160,000 00	960,000 00
August 1 1906	"J"	1,500 Gondolas (steel)	June 1 1916	700,000 00	100,000 00	600,000 00
October 15 1906	"K"	35 Locomotives	August 1 1916	1,425,000 00	190,000 00	1,235,000 00
January 2 1907	"L"	995 Gondolas (steel)	October 15 1916	1,200,000 00	160,000 00	1,040,000 00
February 1 1907	"M"	1,000 Gondolas (steel)	January 1 1917	1,798,000 00	226,000 00	1,572,000 00
February 9 1910	"MRCo"	2,000 Gondolas (steel)	February 1 1917	1,802,000 00	224,000 00	1,578,000 00
		600 Gondolas (steel)	May 1 1915			220,000 00
November 18 1909	Mercantile Tr. Co.	2,400 Gondolas (steel)	November 18 1911	\$12,410,000 00	\$2,010,000 00	\$10,620,000 00
Total Trust Obligations		213 Locomotives 20,205 Freight Cars		\$12,410,000 00		\$12,790,000 00

PASSENGER TRAFFIC STATISTICS.

	Year ended June 30 1910.	Year ended June 30 1909.		Year ended June 30 1910.	Year ended June 30 1909.
Average miles operated	1,936.9	1,896.6	Average revenue from each passenger	\$1 01	\$0.88
Passenger revenue	\$5,002,205 07	\$4,482,004 33	Average revenue per pass. per mile (cents)	2.206	2.059
Per cent of gross revenues	16.0	16.8	Average number of passengers per train mile	53	57
Number of passengers carried	4,969,612	5,097,237	Passenger train mileage	4,276,193	3,817,782
Number of passengers carried one mile	226,715,956	217,694,041	Passenger car mileage	21,303,880	19,918,828
Average miles each passenger was carried	45.62	42.71	Passenger train mileage per mile of road	2,207	2,013
No. of passengers carried per mile of road	2,566	2,687	Passenger revenue per train mile	\$1 170	\$1 17
No. of pass. carried one mile per mile of road	117,051	114,781	Revenue per passenger train mile, including mail and express	\$1 359	\$1 38
Passenger revenue per mile of road	\$2,582 58	\$2,363 18			

FREIGHT TRAFFIC STATISTICS.

	Year ended June 30 1910.	Year ended June 30 1909.		Year ended June 30 1910.	Year ended June 30 1909.
Average Miles Operated.....	1,936.9	1,896.6	Average number of loaded cars per east-bound freight train.....	25.2	25.9
Freight revenue.....	\$24,901,199 77	\$20,885,511 21	Average number of empty cars per eastbound freight train.....	11.9	11.4
Per cent of gross earnings.....	79.7	78.4	Average number of loaded cars per west-bound freight train.....	20.6	19.5
Coal and coke carried (tons).....	15,549,977	12,795,786	Average number of empty cars per west-bound freight train.....	16.4	17.6
Other freight carried (tons).....	7,342,252	5,715,576	Average number of loaded cars in train.....	22.9	22.7
Number of tons carried, total.....	22,892,229	18,511,362	Average number of empty cars in train.....	14.1	14.5
Number of tons carried one mile.....	6,123,134,875	5,095,552,874	Total cars per freight train.....	37.0	37.2
Average miles each ton was carried.....	267	275	* Miles run by freight trains.....	8,739,022	7,549,759
No. of tons carried per mile of road.....	11,819	9,760	Miles run by switch and construction trains.....	5,096,767	4,151,939
No. of tons carried one mile per mile of road.....	3,161,307	2,686,677	Freight car mileage.....	323,680,065	280,814,202
Freight revenue per mile of road.....	\$12,856 21	\$11,012 08	Loaded car mileage.....	200,270,768	171,462,669
Average revenue per ton.....	\$1.088	\$1.128	Empty car mileage.....	123,409,297	109,351,533
Average rev. per ton of coal per mile (mills).....	3.16	3.19	Freight train mileage per mile of road.....	4,512	3,980
Average revenue per ton of freight other than coal per mile (mills).....	6.50	6.67	Freight revenue per freight train mile.....	\$2.849	\$2.766
Av. rev. per ton per mile from all fgt. (mills).....	4.07	4.10			
Average number of tons per loaded car.....	30.6	29.7			
Average revenue train load (tons).....	701	675			
Av. train load, incl. Company's freight (tons).....	733	707			

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1910 were as follows:

Average number of miles operated.....	7,629 45
Operating Revenues—	
Freight Revenue.....	\$49,536,839 18
Passenger Revenue.....	18,431,017 47
Other Transportation Revenue.....	5,768,344 63
Non-transportation Revenue.....	439,483 41
Total Operating Revenues.....	\$74,175,684 69
Operating Expenses (70.31% of Operating Revenues).....	52,153,619 21
Net Operating Revenue.....	\$22,022,065 48
Outside Operations—Net Deficit.....	56,941 00
Total Net Revenue.....	\$21,965,124 48
Taxes Accrued (4.02% of Operating Revenues).....	2,979,512 52
Operating Income.....	\$18,985,611 96
Other Income—	
Rents—Credits.....	\$84,180 43
Dividends on Stocks Owned.....	1,594,249 50
Interest on Funded Debt Owned.....	1,900 00
Interest on Other Securities, Loans and Accounts.....	808,309 23
Miscellaneous Income.....	51,120 29
Total Other Income.....	2,539,759 45
Gross Income.....	21,525,371 41
Deductions from Gross Income—	
Rents—Debits.....	\$1,397,277 94
Interest Accrued on Funded Debt.....	7,582,514 99
Other Interest.....	931 89
Sinking Funds.....	225,500 00
Other Deductions.....	20,649 23
Total Deductions from Gross Income.....	9,226,874 05
Net Income.....	\$12,298,497 36
Dividends (8% on Preferred and 7% on Common Stock).....	\$9,832,038 00
Balance Income for the year.....	\$2,466,459 36

* This amount includes one-half year's dividend on the increase in Common Stock of the Company issued during the current year.

The results as compared with the preceding fiscal year were as follows:

Freight Revenue increased.....	\$5,917,747 91
Passenger Revenue increased.....	1,555,349 04
Other Transportation Revenue increased.....	621,723 14
Non-transportation Revenue increased.....	102,393 57
Increase in Total Operating Revenues.....	\$8,197,213 66
Operating Expenses increased.....	\$8,962,379 80
Taxes Accrued increased.....	264,880 73
Increase in Oper. Exp. and Taxes Accrued.....	\$9,227,260 53
Net Deficit from Outside Operations increased.....	41,034 46
	9,268,294 99
Decrease in Operating Income.....	\$1,071,081 33

The operating expenses for the current fiscal year include \$30,150,911 21 paid for Labor as compared with \$24,808,750 37 paid during the preceding fiscal year, being an increase of \$5,342,160 84 paid on account of labor. Of this increase \$738,750 67 was due to increases in the rates of compensation and \$4,603,410 17 to the increase in the number of employees.

The taxes paid during the current fiscal year increased \$264,880 73 as compared with the preceding fiscal year, of which \$123,027 87 was due to the amount paid on account of the United States Government Excise Tax.

MILES OF RAILROAD.

The total number of miles of railroad owned June 30 1910, was.....7,506.47 miles

In addition to which the company operated:		
Through Ownership of Entire Capital Stock—		
Princeton & Western Ry. (Wyeville to Necedah, Wis.).....	16.06	miles
Wolf River Valley Ry. (Junction east of Elton to Van Ostrand, Wis.).....	1.98	"
Under Lease—		
St. Paul Eastern Grand Trunk Ry. (Clintonville to Oconto, Wis., and branches).....	60.02	"
De Pue, Ladd & Eastern R.R. (Ladd to Seatonville, Ill.).....	3.25	"
Under Trackage Rights—		
Peoria & Pekin Union Ry. (In the city of Peoria, Ill.).....	2.02	"
Chicago Indiana & Southern R.R. (Churchill to Ladd, Ill.).....	2.80	"
Union Pacific R.R. (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.).....	8.73	"
Chicago St. Paul Minneapolis & Omaha Ry. (Blair to Omaha, Neb.).....	24.70	"
Missouri Valley & Blair Ry. & Bridge Co.'s track.....	3.36	"
	41.61	"
Total miles of railroad operated June 30 1910.....	7,629.39	"

The above mileage is located as follows:

In Illinois.....	685.02	miles
In Wisconsin.....	1,968.73	"
In Michigan.....	519.88	"
In Iowa.....	1,579.71	"
In Minnesota.....	650.30	"
In South Dakota.....	978.96	"
In North Dakota.....	14.28	"
In Nebraska.....	1,102.05	"
In Wyoming.....	130.46	"
Total.....	7,629.39	"

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase	%
Freight Revenue.....	\$43,619,091 27	\$49,536,839 18	\$5,917,747 91	13.57
Tons of freight carried.....	32,793,418	39,339,739	+19.96	% Inc.
Tons of freight carried one mile.....	4,863,589,654	5,562,587,719	+14.37	% Dec.
Average Revenue received per ton.....	\$1 33	\$1 26	—5.26	
Average Revenue received per ton per mile.....	.90 of a cent	.89 of a cent	—1.11	
Average Distance each ton was hauled.....	148.31 miles	141.40 miles	—4.66	
Mileage of Revenue Freight and Mixed Trains.....	18,696,827	21,336,510	+14.12	
Average Number of Tons of Revenue Freight carried per train mile.....	260.13	260.71	—0.22	
Average number of tons of Revenue Freight carried per loaded car mile.....	14.60	15.51	+6.23	
Average Freight Revenue per train m.....	\$2 33	\$2 32	—0.43	

PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase	%
Passenger Revenue.....	\$16,875,668 43	\$18,431,017 47	\$1,555,349 04	9 22
Passengers carried.....	26,951,319	28,697,470	6.48	% Inc.
Passengers carried one mile.....	932,232,161	1,012,742,855	8.64	% Inc.
Average fare paid per passenger.....	63 cents	64 cents	1.59	
Average rate paid per pass. per mile.....	1.81 cents	1.82 cents	0.55	
Avg. distance traveled per passenger.....	34.59 miles	35.29 miles	2.02	
Mileage of revenue passenger and mixed trains.....	18,498,671	20,015,474	8.20	
Average passenger train revenue per train mile.....	\$1 14	\$1 15	0.88	

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1910 were \$52,153,619 21; of this amount \$10,774,337 89 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 40,982 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 318.97 miles of track; also the cost of 2,418,782 new ties.

The charges for Maintenance of Way and Structures also include a large portion of the cost of ballasting 26.68 miles of track with crushed stone, 356.42 miles with gravel and 76.16 miles with cinders and slag; the erection, in place of woden structures, of 91 new steel bridges on masonry and 6 on pile supports, aggregating 7,570 feet in length and containing 6,456 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 15,880 feet in length.

The charges on account of Maintenance of Way and Structures for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase (+) or Decrease (—).
Rails laid in renewals—			
New steel rails laid.....	21,735 tons	22,646 tons	+911 tons
Usable rails laid.....	18,000 "	18,336 "	+336 "
Total tons laid.....	39,735 "	40,982 "	+1,247 "
Ties laid in renewals—			
Number.....	2,314,949	2,418,782	+103,833
Cost of rails.....			
New steel rails.....	\$616,709 10	\$654,641 58	+\$37,932 48
Usable rails.....	435,690 67	445,169 75	+9,479 08
	\$1,052,399 77	\$1,099,811 33	+\$47,411 56
Less value of old rails and other items.....	716,150 91	822,109 52	+105,958 61
Net charge for rails.....	\$336,248 86	\$277,701 81	—\$58,547 05
Cost of ties.....	\$1,324,617 07	\$1,240,473 53	—\$84,143 54
Cost of ballast.....	115,894 81	448,816 05	+\$332,921 24
Cost of other track material.....	299,078 02	534,982 85	+\$235,904 83
Roadway and track labor and other expenses.....	3,586,929 30	5,035,626 69	+1,448,697 39
Total charges for roadway and track.....	\$5,662,768 06	\$7,537,600 93	+\$1,874,832 87

Other Charges Account Maintenance of Way and Structures were as follows—	1910.	1909.	Increase (+) or Decrease (—).
Bridges, trestles and culverts	\$990,094 47	\$1,096,140 27	+\$106,045 80
Road crossings, fences, &c.	248,587 27	244,272 71	—4,314 56
Signals and interlocking plants	155,602 05	250,727 87	+95,125 82
Buildings, fixtures & grounds	708,235 05	953,297 12	+245,062 07
Docks and wharves	91,300 47	60,626 64	—30,673 83
Superintendence	364,363 63	396,458 59	+32,094 96
Roadway tools and supplies	76,188 60	96,263 32	+20,074 72
Sundry miscellaneous charges	125,125 68	138,950 44	+13,824 76

Total charges account maintenance of way and struc. \$8,422,265 28 \$10,774,337 89 +\$2,352,072 61

The above charges for Maintenance of Way and Structures for the current year amount to 20.66 per cent of the total Operating Expenses, as compared with 19.50 per cent for the preceding fiscal year.

MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending June 30 1910, compared with the preceding year, were as follows:

	1909.	1910.	Increase (+) or Decrease (—).
Locomotives	\$3,121,699 26	\$3,842,292 79	+\$720,593 53
Passenger train cars	702,134 68	926,679 91	+224,545 23
Freight train cars	3,519,113 05	3,676,262 75	+157,149 70
Work equipment	115,293 01	252,672 05	+137,379 04
Shop machinery and tools	139,446 32	173,216 59	+33,770 27
Superintendence	202,844 13	224,606 35	+21,762 22
Sundry miscellaneous charges	45,438 10	53,486 26	+8,048 16

Total charges account maintenance of equipment \$7,845,968 55 \$9,149,216 70 +\$1,303,248 15

The above charges for Maintenance of Equipment for the current year amount to 17.54 per cent of the total Operating Expenses, as compared with 18.17 per cent for the preceding fiscal year.

EQUIPMENT REPLACEMENT ACCOUNTS.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Replacement Accounts of \$1,719 64

During the year ending June 30 1910 there was credited to the Equipment Replacement Accounts on account of charges to Operating Expenses and Profit and Loss, and for salvage 2,378,722 93

\$2,380,442 57

And there has been charged during the year against the above amount the original cost of Equipment retired and other items, as follows:

14 Locomotives	\$94,418 00
8 Passenger Train Cars	33,845 00
1,256 Freight Train Cars	823,454 89
82 Work Cars	17,950 00
Other Items	12,072 67
Total	981,740 56

Leaving a balance to the credit of the Equipment Replacement Accounts on June 30 1910, of \$1,398,702 01

TRANSPORTATION EXPENSES.

The Transportation Expenses of the Company for the year ending June 30 1910 were \$29,677,354 25, or 56.90% of the total Operating Expenses. Of this amount \$18,262,631 80, or 61.54%, was paid for labor; \$7,699,752 81, or 25.94%, was paid for fuel for locomotives and \$3,714,969 64, or 12.52%, was paid for supplies and miscellaneous items. The increase in the Transportation Expenses for the year ending June 30 1910, as compared with the preceding fiscal year, was \$5,010,491 70 or 20.31%, distributed as follows:

Increase in amount paid for labor	\$2,884,666 76	11.69%
Increase in amount paid for fuel for locomotives	1,694,123 25	6.87%
Increase in amount paid for supplies & misc. items	431,701 69	1.75%
Total	\$5,010,491 70	20.31%

The cost of locomotive fuel was materially increased by the severe weather conditions of the past winter, resulting in transportation irregularities which prevented the delivery to this Company, at the usual receiving points, of an adequate and reliable supply of fuel from its coal fields in southern Illinois, and also made necessary the purchase of a considerable tonnage in the open market. The prolonged suspension of mining operations in the bituminous coal fields of Illinois and Iowa, during the latter part of the fiscal year, was another important factor entering into the increased cost of fuel.

CAPITAL STOCK.

For the purpose of obtaining funds for constructing, improving and equipping the railway, and in pursuance of the authority heretofore conferred by the Stockholders and voting Bondholders of the Company, the Board of Directors authorized during the year an additional issue of Common Stock and Scrip, as follows:

To stockholders of record on Jan. 10 1910 an amount equal to 25% of their respective holdings \$30,502,800 00

All of the above Common Stock and Scrip has been issued and is held by the Public.

In addition to the above change in the Common Stock and Scrip there has been a decrease of \$150 00 in the amount of such Stock and Scrip held by the Public and a corresponding increase in the amount of such stock and Scrip owned by the Company. Thus, there is for the year a net increase of \$30,502,650 00 in the amount of Common Stock and Scrip held by the Public and an increase of \$150 00 in the amount of Common Stock and Scrip owned by the Company.

There was no change in the Preferred Stock or Scrip.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1910:

Common stock and scrip held by the public	\$130,121,488 82
Common stock and scrip owned by company	2,334,042 15
Total common stock and scrip	\$132,455,530 97
Prof. stock and scrip held by the public	\$22,395,120 00
Prof. stock and scrip owned by the company	3,834 56
Total preferred stock and scrip	22,398,954 56

Total capital stock and scrip June 30 1910 \$154,854,485 53

FUNDED DEBT.

No Bonds were sold during the year ending June 30 1910. The amount of Bonds held by the public and in Sinking Funds was decreased \$7,696,000 00 during the year, as follows:

Matured Bonds Redeemed—	
M. L. S. & W. Ry. 20-years convertible debentures of 1907, 5%	\$142,000 00
Cedar Rapids & Missouri River RR. mortgage of 1884, 7%	28,000 00
C. & N. W. Ry. 25-years debentures of 1909, 5%	5,890,000 00
Northern Illinois Ry. first mortgage, 5%	1,500,000 00
Total	\$7,560,000 00

Bonds Redeemed with Sinking Fund Payments—	
C. & N. W. Ry. sinking fund of 1879, 6%	\$57,000 00
C. & N. W. Ry. sinking fund of 1879, 5%	79,000 00
Total	136,000 00

Total bonds redeemed \$7,696,000 00

BONDS IN TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding fiscal year the amount of the Company's Bonds in its Treasury and due from Trustee was \$11,281,000 00

The above amount of Bonds has been decreased by those retired during the year ending June 30 1910 as follows:

M. L. S. & W. Ry. 20-years convertible debentures of 1907, 5%	\$3,000 00
Cedar Rapids & Missouri River RR. mortgage of 1884, 7%	741,000 00
C. & N. W. Ry. 25-years debentures of 1909, 5%	10,000 00
C. & N. W. Ry. sinking fund of 1879, 6%	57,000 00
C. & N. W. Ry. sinking fund of 1879, 5%	77,000 00
Total	888,000 00

\$10,393,000 00

The Bonds due from Trustee have been increased during the year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee in Exchange for Bonds retired, viz.:	
M. L. S. & W. Ry. 20-years convertible debentures of 1907, 5%	\$436,000 00
Cedar Rapids & Missouri River RR. mortgage of 1884, 7%	769,000 00
C. & N. W. Ry. 25-years debentures of 1909, 5%	5,900,000 00
Northern Illinois Ry. first mortgage, 5%	1,500,000 00
C. & N. W. Ry. sinking fund of 1879, 6%	112,000 00
C. & N. W. Ry. sinking fund of 1879, 5%	153,000 00
Total	\$8,870,000 00

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year 1,000,000 00

Total Bonds in the Treasury and due from Trustee June 30 1910 \$20,263,000 00

Net Increase during the year in Bonds in the Treasury and due from Trustee \$8,982,000 00

CONSTRUCTION.

The construction charges for the year ending June 30 1910 were as follows:

On Account of Additional Main Tracks, viz.: Miles.	
Third track, Mayfair cut-off, Illinois	2.52 \$1,527 12
Second track, West Chicago to Wayne, Ill.	4.74 49,654 55
Third and fourth tracks, Fulton cut-off, Ill.	4.69 356,569 98
Total	\$407,751 65

On Account of Elevating Tracks, viz.:	
In the City of Evanston, Ill.	\$767,001 31
North 46th Ave. to Austin Ave., Chicago, Ill.	86,424 69
Austin Ave. to Harlem Ave., Oak Park, Ill.	182,237 28
South Branch track, from near Taylor St. to Canal St., Chicago, Ill.	215,842 39
In the City of Milwaukee, Wis. (Madison Div.)	380,584 31
Total	1,632,089 98

Sundry Construction—	
Right of way and additional depot and yard grounds	\$347,668 04
Buildings, furniture and fixtures	915,515 17
Dock and wharf property	1,125,440 89
Shop machinery and tools	40,064 97
Permanent bridges (cost of new over old)	1,471,586 94
Interlocking and signal apparatus	24,163 30
New sidings, yard tracks and spurs to industries (60.57-miles)	310,641 34
Betterment of roadway and track	503,951 12
Fulton Terminal improvements	154,177 76
Thatcher-Valentine revision, Nebraska	407,297 53
Hawarden revision, Iowa	42,105 13
Account New Chicago Passenger Terminal	16,939,516 48*
Miscellaneous construction, including road crossings, signs and other items	121,046 01
Total	22,403,173 68

Additional Equipment—	
81 locomotives, 5 dining cars, 48 coaches, 8 combined mail and baggage cars, 10 baggage cars, 1,500 automobile cars, 2,000 gondola cars, 300 flat cars, 950 ore cars, 500 box cars, 250 refrigerator cars, 300 stock cars, 60 caboose cars, 3 pile drivers, 1 track scale test car	\$7,068,836 51
Less equipment retired	1,117,428 89
Total	5,951,407 62

Total \$30,394,422 93
* Note.—This item includes \$11,032,991 80 expended in previous years and carried in the account "Real Estate in Suspense and Advances on account of the New Chicago Passenger Terminal", which was transferred to Construction Account in the current year.

NEW PASSENGER TERMINAL IN THE CITY OF CHICAGO.

Substantial progress has been made during the year in the construction of the Company's new passenger terminal and approaches in the City of Chicago. In the terminal section,

extending from a connection with the west and north approaches at Jefferson Street and Austion Avenue to Madison Street, all retaining walls, abutments, steel viaducts and sand filling are completed, the structural steel for the track floor and train-shed is in place, and the track floor and train-shed roof have been constructed; the enclosing walls are practically completed and the sub-division of the space beneath the track floor is well advanced. The walls, roof and interior partitions of the station building are completed and a large portion of the interior finish and decoration of this building is done. The power house north of Lake Street is practically completed and the necessary machinery is being installed.

On the west approach, from near Ashland Avenue to Jefferson Street, and on the north approach from near Carpenter Street to Jefferson Street, all retaining walls, abutments, steel viaducts and sand filling are completed, the four main tracks are laid and ballasted, except at connections with the present main lines, and the installation of signal and interlocking apparatus is in progress.

It is expected that the new terminal will be completed and opened to the public during the present calendar year.

TRACK ELEVATION IN THE CITY OF CHICAGO AND VICINITY.

Pursuant to an ordinance adopted by the Common Council of the City of Chicago, the Company has undertaken the elevation, to a maximum height of 17½ feet, of its roadway and main tracks in that City from a connection with its Rockwell Street Line at Taylor Street to a connection with its Sixteenth Street Line at Leavitt Street, a distance of .81 miles.

Satisfactory progress has been made during the year in the elevation of the main tracks of the Company on its Milwaukee Line through the City of Evanston, and it is expected that the work will be completed during the ensuing autumn. Three main tracks on this line are now elevated and in operation from Chicago to a point north of the Davis Street Station in Evanston, a distance of 13 miles. In connection with this undertaking, four modern brick passenger stations have been completed in Evanston and one is under construction at North Evanston.

In the Village of Oak Park, adjoining the City of Chicago at its western limits, the four northerly tracks of the proposed six-track system have been elevated from Austin Avenue to Clinton Avenue, a distance of 1.22 miles; the bridge work has been erected for the subways and the street improvements are substantially completed. The improvement of the Harlem Avenue Freight Yard, including the construction of a brick freight house, has also been completed.

TRACK ELEVATION IN THE CITY OF MILWAUKEE.

The elevation of the Main track of the Company on its Madison Division in the City of Milwaukee, from a point near Chicago Avenue to Greenfield Avenue, a distance of 1.62 miles, including the elevation of the Barclay Street and Chase Yards containing 6.55 miles of track, the reconstruction of the Kinnickinnic River drawbridge and the construction of subway bridges across Kinnickinnic Avenue, Becher Street, Lincoln and Chicago Avenues, and a brick freight station and team yard at Lincoln Avenue, have been completed.

SUNDRY ADDITIONS AND BETTERMENTS.

Among the more important sundry additions and betterments to the property of the company during the fiscal year are the following:

The third track on the Mayfair Cut-Off from Foster Street, Evanston, to Weber Station, a distance of 2.52 miles has been practically completed.

The Fulton, Illinois, Cut-Off, consisting of third and fourth main tracks from a connection with the main line of the Galena Division about three miles east of Fulton, Illinois, to the east end of the Company's new bridge across the Mississippi River between East Clinton, Illinois, and Clinton, Iowa, a distance of 4.69 miles, has been completed.

The revision of the main line of the Nebraska and Wyoming Division between Thatcher and Valentine, Nebraska, including the construction of a cut-off 5.73 miles in length located south of the present main line between these points, and the construction of a bridge 1,300 feet in length across the Niobrara River, has been completed.

A second main track has been constructed on the Galena Division from (near) West Chicago to a point west of Wayne, Illinois, a distance of 4.74 miles.

An aggregate of 60.57 miles of yard tracks, sidings and industrial spurs has been added.

A second main track is being constructed and the present main line is being revised between Hawarden, Iowa, and the junction with the Sioux City, Dakota and North Western Railway, about two miles east of that station.

To provide for the extension and enlargement of the Company's station and terminal facilities, a considerable expenditure has been made during the year for additional real estate, the more important expenditures on this account having been at Proviso, Illinois, and Tracy, Minnesota.

Modern brick passenger stations have been completed at McHenry, Illinois, Blair, Nebraska, and Casper, Wyoming.

Near Fulton, Illinois, the Company has acquired 201 additional acres of land and has commenced the construction of a

large terminal yard. The improvement now undertaken consists of 22 yard tracks with capacity for 1,700 cars, 4 repair tracks with capacity for 100 cars and the following structures.

Brick engine house, 58 stalls
Turntable, 80 feet, electrically operated
Mechanical coaling plant, 800-ton pocket capacity
Double clinker pit, 100 feet long
Water station with five stand pipes
Brick power house and miscellaneous buildings.

At East Elgin, Illinois, a brick freight house 160 ft. by 32 ft. has been constructed.

At the Chicago Shops of the Company a complete plant for washing out locomotive boilers has been constructed.

At Council Bluffs, Iowa, extensive additions have been made to the Company's shop and engine-house plant. Among the more important structures completed during the year are the following:

Brick engine house, 24 stalls
Brick machine and boiler shop, 100x140 feet
Brick heater house, 25x25 feet
Heating plant
Brick oil house, 32x34 feet
Storehouse office, 30x124 feet
Holman coal chute, 300-ton
Turntable, 80 feet
Clinker pit—15 panels—154 feet long
Clinker pit 24 feet long

In connection with this improvement a system of yard, coach and repair tracks has also been constructed.

At Hawarden, Iowa, a 16 stall 90 ft. engine-house, an 80 ft. turntable and a Holman mechanical coaling plant are being constructed, and the yard revised.

At LeGrand, Iowa, two stone crushers of large capacity, with the necessary appurtenances, have been installed to provide ballast.

At Layton Park, Milwaukee, the Company's storage yards have been enlarged.

At Lancaster, Wisconsin, a 3-stall engine house has been constructed.

At South Oshkosh, Wisconsin, an ice house 150 ft. by 250 ft., of 30,000 tons capacity, has been erected.

At Huron, South Dakota, a complete plant for the manufacture of Pintsch Gas has been installed.

At Escanaba, Michigan, iron ore dock Number 5 has been rebuilt and the yards enlarged. The rebuilt dock is 2,220 ft. long and 52 ft. 2 inches wide, with an approach 1,500 ft. in length. It contains 370 ore pockets, each having a capacity of 325 tons, and has a total working capacity of 120,250 tons.

To facilitate the dispatching of trains, a complete telephone line with twenty station offices has been constructed along the Company's right of way from Long Pine to Chadron, Nebraska, a distance of 192 miles.

The following new equipment has been purchased during the year:

Locomotives.....	81
Passenger Equipment—	
Dining cars.....	5
Coaches.....	48
Combined mail and baggage cars.....	8
Baggage cars.....	10
	71
Freight Equipment—	
Automobile cars.....	1,500
Gondola cars.....	2,000
Flat cars.....	300
Ore cars.....	950
Box cars.....	500
Refrigerator cars.....	250
Stock cars.....	300
Caboose cars.....	60
	5,860
Work Equipment—	
Pile drivers.....	3
Track scale test car.....	1
	4

NEW RAILWAYS.

The following proprietary railway companies have been organized in the interest of this Company:

Lee County Railway Company.—Organized under the laws of Illinois. This company has completed a double-track railway from Nachusa to Nelson, Illinois, a distance of 12.76 miles, which will be operated under lease by the Chicago & North Western Railway Company after July 1 1910, as a part of the third and fourth main track mileage of its Galena Division. The new railway effects a material saving in grades and curvature as compared with the existing line between Nachusa and Nelson, and provides an important addition to the Company's track facilities between Chicago and the Mississippi River.

Belle Fourche Valley Railway Company.—Organized under the laws of South Dakota to construct a railway eastwardly from a connection with the Chicago & North Western Railway at Belle Fourche, South Dakota, through the Counties of Butte and Meade for a distance of 88 miles. That portion of this railway extending from Belle Fourche to a point near the townsite established in Butte County by the United States Government in connection with its reclamation project, distance of 23.52 miles, has been completed, and after July 1 1910, will be operated under lease by the Chicago & North Western Railway Company.

James River Valley & North Western Railway Company.—Organized under the laws of South Dakota to construct a railway in that state from Gettysburg in Potter County to Blunt in Hughes County and from Oneida in Sully County to Hitchcock in Beadle County, in all about 130 miles. The construction of this railway from Gettysburg to Blunt, a distance of 39.55 miles, is nearly completed, and substantially

all of the right of way for that portion of the railway between Oneida and Hitchcock has been acquired.

Sioux City, Dakota & North Western Railway Company.—Organized under the laws of Iowa to construct a railway in that state from Sioux City to Hawarden. The construction of this railway from a connection with the Illinois Central Railroad near Hinton to a connection with the Chicago & North Western Railway near Hawarden, a distance of 28.17 miles, is well advanced. An agreement has been entered into between the Illinois Central Railroad Company and the Chicago & North Western Railway Company providing for perpetual trackage rights over the main line of the Illinois Central Railroad Company between Sioux City and Hinton, a distance of 12.72 miles.

Des Plaines Valley Railway Company.—Organized under the laws of Illinois. Substantially all of the right of way has been acquired for this double-track railway from a point between Northfield and Blodgett on the western division of the four-track system of the Chicago & North Western Railway between Chicago and Milwaukee, to a connection with the Wisconsin Division near Des Plaines, and thence to a connection with the Galena Division at Proviso, a distance of about 21 miles.

This railway will directly connect the several divisions of the Chicago & North Western Railway entering the City of Chicago with the proposed enlarged terminal yards at Proviso and enable that Company to effect important economies in the diversion and distribution of the large, and increasing, traffic now passing through the terminals within that city.

Milwaukee Sparta & North Western Railway Company.—Organized under the laws of Wisconsin to construct a railway in that state from a connection with the Chicago & North Western Railway near Lindworm on the Wisconsin Division, about eight miles north of Milwaukee, north-westerly to Sparta on the Madison Division, a distance of 169.52 miles and from a connection with the above line at a point about six miles west of Lindworm southerly to a connection with the Milwaukee and Madison Line near West Allis, a distance of 8.16 miles. From Lindworm to Clyman and from the junction west of Lindworm to near West Allis, in all about 51.78 miles, the construction of a double-track railway is in progress. From Clyman to Necedah and from Wyeville to Sparta a considerable portion of the right of way has been acquired and the construction of a single-track railway has been commenced. Between Necedah and Wyeville, an existing branch railway will be reconstructed and used as a part of the main line. In the construction of this railway, such provision as may be economical will be made for the future construction of an additional main track from Clyman to Sparta.

This railway will afford a direct route, with low grades, from Milwaukee to connections with the Chicago St. Paul Minneapolis & Omaha Railway at Wyeville and with the Madison Division of the Chicago & North Western Railway at Sparta, to which may be economically diverted a large volume of traffic now passing over the existing routes and heavy grades via Madison and Elroy. It will also provide a double-track belt line around the City of Milwaukee, which will afford great relief from congestion at the terminals within that city. All through traffic may be diverted to the belt line and a considerable portion of the local traffic distributed at its terminal yards.

LANDS.

The sale of the timber lands in the Company's Wisconsin and Michigan Land Grants has been discontinued for the purpose of re-examination and re-appraisal. The total number of acres remaining in the several Grants June 30 1910 amounted to 377,334.60 acres, of which 4,808.40 acres were under contract for sale, leaving unsold 372,526.20 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1910.

MARVIN HUGHITT,
President.

(For statistical tables see under Annual Reports on a preceding page.)

—Attention is called to the offering of 6% serial gold bonds advertised on another page by Porter, Fishback & Co., Chicago. The bonds are secured by mortgage on fruit lands and the security is increased by the serial payments, the remaining bonds covering the entire property—see particulars in advertisement.

—The corporate name of Petry & Co. of Indianapolis and Philadelphia has been changed to Bacon, Olds & Co. The latter will continue the business as dealers in high-grade investment bonds and the reorganization and operation of water, gas and electric properties.

—E. R. Barnard, Drexel Building, Philadelphia, is offering, at 96½ and interest, Chattanooga Railway & Light Co. first and refunding mortgage 5% gold bonds due May 1 1956, fully described in V. 89, p. 846.

—James R. Magoffin, formerly manager of the bond department of Wadsworth & Wright, 2 Wall St., has opened an office at 20 Broad St. to deal in investment securities.

—Farson, Son & Co. have purchased County of Jeff Davis Texas, Court-house 6s, Adams County, Wis., 6s, and Dunklin County, Mo., 6s. Descriptive circulars will be sent on request.

Pay-as-You-Enter Car Corporation, New York.—Exchange of Stock—First Dividend of New Company.—This company was incorporated in Delaware on or about May 26 1910 with \$5,000,000 capital stock, in \$100 shares (\$3,500,000 being common and \$1,500,000 7% cumulative preferred), as successor of a company with the same name which was incorporated in New Jersey in October 1908 to own patents covering "pay-as-you-enter" cars and to grant licenses to operate cars thereunder. The holders of the \$1,000,000 stock of the New Jersey corporation are receiving in exchange for each of their \$50 shares three-fourths of a \$100 share of new pref. (\$75) and 1¼ shares of new common (\$125). This exchange, now nearly completed, will require all of the \$1,500,000 new pref. and \$2,500,000 of the new common, the remaining \$1,000,000 common to be held in the treasury. The corporation has recently declared its first dividend, 1¼%, on the pref., payable Oct. 15 to holders of record Oct. 1.

The pref. stock is entitled to a fixed, cumulative dividend of 7% per annum (and no more), payable quarterly; it is subject to call on or after June 1 1912 at 110, a sinking fund being provided, as stated in the prospectus.

Carlisle & Co., 74 B'way, N. Y., are offering the pref. stock at par, \$100 per share, the purchasers to have an option on an equal number of shares of common stock, which he can purchase at 25 on or before July 1 1911 or at 35 on or before July 1 1912.

Extracts from Prospectus.

The certificate of incorporation provides that after the payment of all accumulated dividends upon the pref. stock at the rate of 7% per annum, 33 1-3% of the remaining net profits shall be set aside and applied to the redemption of the pref. stock at \$110 and accrued dividends whenever the accumulations equal 10% of the pref. stock then outstanding; provided, however, that no stock shall be redeemed prior to June 1 1912. All proceeds from the sale of property or foreign patents, except in the conduct of current business, to be also applied to the redemption of the pref. stock.

The pay-as-you-enter car, first put in operation in Montreal in 1905, proved an immediate success, resulting in a large reduction of the accident list, a substantial increase in revenue and better and more frequent service. The system is now in use by over 50 of the principal roads. In Chicago alone over 2,200 cars are in daily operation; over 1,000 cars in New York City, and with the most satisfactory financial results. (Compare Third Ave. RR. in V. 88, p. 1063.—Ed.) Up to April 30 1910 contracts for licenses had been signed by over 45 lines in the United States, covering 5,363 P-A-Y-E cars in operation or in course of manufacture. Since that date many important new contracts have been closed and negotiations are pending with over 20 railway companies in various parts of the country.

Over 30 patents have been issued in the United States, covering all the essential points of this type of car; patents have already been issued in Great Britain, France, Belgium, Italy, Brazil and Mexico, and applications are pending in the other leading countries. The whole of these patent rights, home and foreign, are the property of the Pay-as-You-Enter Car Corporation, and the various street railroad companies contract for the use of same on a uniform royalty of \$100 per car. This royalty, or license fee, covers the life of the car, and amounts only to about 2½c. per car per day, while the result to the traction company in additional revenue and saving in expense amounts in some cases to over 15% of the gross receipts.

The corporation has no factory and no expenses except its running charges, publicity, commissions, &c. The very considerable profit derived from this license fee of \$100 for every car running will be apparent when it is remembered that over 100,000 street cars are in daily operation throughout the country and some 6,000 to 8,000 new cars are built annually. During the 12 months ending May 31 1910 2,261 P-A-Y-E cars were put into operation under contracts with the company, producing royalties amounting to \$226,100. In addition, contracts were signed for licenses on 1,392 more cars not yet in service, making a total of 3,653 cars contracted for during the twelve months, representing a gross sum of \$365,300 in license fees. These contracts cover less than 4% of the street cars at present in operation in the United States, apart from the 6,000 to 8,000 new cars put out annually. (Compare Philadelphia Rapid Transit under "Annual Reports.")

The directors of the company are: Geo. R. Carragan, Pres. First Nat. Bank, Bayonne, N. J.; Alfred I. du Pont, V.-P. du Pont De Nemours Powder Co., Wilmington, Del.; Henry C. Esling, attorney, Philadelphia; De Witt C. Flanagan, Pres. H. Clausen Son's Brewing Co., New York; Jesse W. Lillenthal, director Anglo & London-Paris Nat. Bank, San Francisco; Duncan McDonald, Gen. Man. Montreal St. Ry. Co., Montreal; Wm. J. Payne, Pres. Newport News & Old Point Ry. & Elec. Co.; T. M. T. Raborg, director Hungarian-American Bank, New York; W. G. Ross, Managing Director Montreal St. Ry. Co., Montreal; Archibald S. White, Pres. Columbia Gas & Electricity Co., Cincinnati; John Alvin Young, Pres. Windsor Trust Co., New York.

Officers: Pres., Duncan McDonald; V.-P., R. L. MacDuffie; Sec. and Treas., Wm. A. Kerr; Gen. Man., Thomas W. Casey. Office of company, 50 Church St., New York.

Transfer agents, Standard Trust Co., N. Y. Registrars, N. Y. Trust Co.

San Francisco Gas & Electric Co.—Called Bonds.—This company, controlled by the Pacific Gas & Electric Co. of San Francisco, has called for redemption on Nov. 1 1910 at 105, at the Union Trust Co. of San Francisco, trustee, \$100,000 bonds secured by mortgage dated Nov. 1 1903.—V. 89, p. 668.

United States Steel Corporation.—Prices, &c.—Judge E. H. Gary, Chairman of the finance committee, on Sept. 20 gave out a statement, saying:

It is well known that the new business offered at the present time, though quite large, is less than the total producing capacity. If the railroad companies were buying as much as usual or up to their necessities, the mills would be crowded. There has been a shading of prices of some of the commodities by a few of the smaller producers. However, the principal manufacturers are disposed to maintain fair prices and to co-operate so far as they may legally and properly do so. On the whole the steel business should be considered satisfactory, and I see no reason to expect any change in this respect. Indeed, there has been a slight improvement during the last few days. Our export business is exceedingly good, being at the rate of at least 25,000 tons per month in excess of the export business of last year.

[On Sept. 21, after a conference with other leading steel interests, Judge Gary said: "I found the conditions better than I expected and better than indicated in the brief interview I gave out yesterday. I do not believe that there will be any serious cutting of prices. The conditions, I think, will grow better instead of worse."—Compare V. 91, p. 721.

Westinghouse Air Brake Co.—Report.—For the year ending July 31:

Fiscal Year.	Net Earnings.	Depreciation, &c.	Dividends Paid.	Balance Surplus.	Total Surplus.
1909-10	\$4,653,102	\$429,824	(20%) \$2,749,268	\$1,474,010	\$6,931,760
1908-09	2,039,273	118,716	(10) 1,374,481	546,076	5,457,750

—V. 90, p. 1683.

Westinghouse Electric & Mfg. Co., N. Y. and Pittsburgh.—Payment of All Overdue Dividends.—The directors on Wednesday declared, payable Oct. 15, the regular quarterly dividend of 1¼% on the \$3,998,700 first pref. stock; also the payment in full of the 8¾% of accumulated back dividends, as follows: 3½% Oct. 15 1910; 3½% Jan. 15 1911 and 1¼% April 15 1911.—V. 91, p. 280, 99.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 23 1910.

Business still keeps within conservative bounds, partly on account of the political unrest of the times. The crops look well and promise to be large. The corn crop is almost out of danger. The condition of American trade is sound, all the more because it is proceeding at a cautious pace.

LARD has been quiet, owing to higher prices, based on small supplies. Prime Western 13c., Middle Western 12.80 @12.90c. Refined has been strong, checking business. Refined Continent 13.20c. South American 14c., Brazil in kegs 15c. The local speculative market has been dull at a small advance. Speculation in Western markets has been slow, with prices higher because of a better shipping demand.

DAILY CLOSING PRICES OF LARD FUTURES AT NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 September delivery 12.60 12.60 12.70 12.60 12.70 12.65
 November delivery 11.85 11.95 12.00 11.91 11.95 11.85
 January delivery 11.00 11.09 11.10 11.10 11.04 10.99

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 September delivery 12.30 12.42 12.62 12.60 12.42 12.47 1/2
 November delivery 11.55 11.57 11.65 11.60 11.60 11.55
 January delivery 10.67 10.67 10.72 10.70 11.60 10.60

PORK has been quiet, owing to light supply. Mess is rather easier, \$23, but light family pork has been strong on scarcity, \$25@25.50. Clear \$22.25@23.75. Beef has been steady, with moderate trade. Mess \$15@16, packet \$16.50@17, family \$19@19.50, extra India mess \$30.50@31. Cut meats are lower but demand is still light. Pickled hams, regular, 13 1/8@14 1/8c.; pickled bellies, clear, 15 1/2@16c.; pickled ribs 17@17 1/2c. Tallow has been quiet at advance; city 7 1/2c. Stearines have been firm but quiet; oleo 12c., lard 13 1/2@14c. Butter prices were again shaded, owing to increasing supplies, but the demand improved, steadying the market; creamery extras 29c. Cheese has been fairly active and firmly held, because of moderate receipts; State, whole milk, colored or white, fancy, 15c. Eggs have been strong on moderate arrivals, with trade fair; Western firsts 24@25c.

OIL.—Linseed has been more active at full top prices; City, raw, American seed, \$1@1.01; boiled, \$1.01@1.02; Calcutta, raw, \$1.03. Cottonseed slow; winter 10.50@15c.; summer 9.90@12c. Lard has been slowly offered at firm figures; prime \$1.02@1.05; No. 1 extra 61@63c. Coconut strong on small stocks; Cochin 11 1/4c.; Ceylon 10 1/4c. Olive steady, 90@95c. Cod active and firm; domestic 40@42c., Newfoundland 43@45c.

COFFEE on the spot has been advanced, owing to poor crop reports, but buying has been on a small scale. Rio No. 7 11@11 1/2c., Santos No. 4 11 1/8@11 3/8c. Mild grades have been dull but steady, owing to moderate stocks; fair to good Cucuta 12 3/8@12 7/8c. In the speculative market there was a temporary recession at the start, owing to profit-taking sales. Later the market became decidedly stronger, new high records for the movement being reached in some cases. Sensational advances occurred in Europe, while Brazilian markets firmer, owing to poor reports regarding both the current and the next crop and several reduced estimates as to the production. Closing prices were as follows:

September 8.80@8.85c. January 8.95@8.96c. May 8.99@9.00c.
 October 8.80@8.85c. February 8.95@8.96c. June 9.02@9.03c.
 November 8.85@8.90c. March 8.95@8.96c. July 9.03@9.04c.
 December 8.90@8.95c. April 8.97@8.99c. August 9.04@9.05c.

SUGAR.—Raw prices were reduced early in the week, resulting in fair sales of Cubas and Porto Ricos, but later the demand again became quiet, and it was claimed that refiners were well supplied. Centrifugal, 96-degrees test, 4.24c., muscovado, 89-degrees test, 3.74c., molasses, 89-degrees test, 3.49c. Refined lower, but with little new business, while withdrawals on old contracts are also smaller, there being still some demand from preservers. Granulated 5.05c.

PETROLEUM.—Demand for both domestic and export account has been quiet. Refined, barrels, 7.50c., bulk 4c., cases 9.90c. Naphtha has continued in active demand and holders are firm; 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$8.50 extra. Gasoline, 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$8.50 extra. Spirits of turpentine have been strong and sparingly offered with large interests and exporters buying; 78 1/2c. Rosin has been firm with demand fair; common to good strained \$6.30@6.40.

TOBACCO.—Trading is fairly brisk in choice leaf, which is in only moderate supply, and hence firm prices are realized. It is said that business with manufacturers is satisfactory, although scarcity of labor is a drawback. Buyers are still in active competition to secure 1910 Conn. broad leaf and continue to pay from 30 to 40 cents. Little interest has been shown in Sumatra.

COPPER.—Dulness has been about the chief feature, there being little demand from any source. Lake 12 1/2@12 5/8c., electrolytic 12 3/8@12.40c., casting 12 1/8@12 1/4c. Lead steady and quiet; spot 4.37 1/2@4.40c. Spelter quiet and firm, spot 5 1/2@5.60c. Tin has been weak without quickening demand. Spot, 34.87 1/2@35c. Iron has been moving slowly, pipe manufacturers being the best buyers. New business in steel has been quiet and it is claimed that small independents have made concessions, but it is denied that any reductions have been made by the larger interests, who are kept busy on old contracts. Railroads are said to be buying steadily in small lots.

COTTON.

Friday Night, September 23 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 242,558 bales, against 169,892 bales last week and 95,064 bales the previous week, making the total receipts since Sept. 1 1910 535,490 bales, against 715,615 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 180,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,484	12,571	40,677	15,455	12,202	22,178	123,567
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	897	897
New Orleans	1,145	1,769	1,884	2,487	1,062	2,411	10,758
Mobile	428	827	1,600	1,791	715	950	6,311
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	100	—	—	—	70	170
Savannah	8,000	8,256	12,760	8,834	8,436	13,118	59,404
Brunswick	—	—	—	—	—	3,558	3,558
Charleston	1,765	3,989	849	1,936	2,155	992	11,686
Georgetown	—	—	25	—	—	—	25
Wilmington	1,409	1,738	3,150	3,282	2,385	4,672	16,636
Norfolk	465	1,329	2,114	1,403	1,798	1,793	8,902
N'port News, &c.	—	—	—	—	—	78	78
New York	80	—	—	—	—	—	80
Boston	—	—	—	—	97	—	97
Baltimore	—	—	—	—	250	—	250
Philadelphia	—	—	—	—	—	87	87
Totals this week.	33,776	30,579	63,059	35,188	29,100	50,856	242,558

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. 23.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	123,567	340,470	95,939	245,194	82,327	133,897
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	897	2,040	1,526	4,778	—	—
New Orleans	10,758	16,218	18,985	39,610	22,446	54,579
Mobile	6,311	9,408	7,452	19,382	8,172	20,857
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	170	195	276	381	—	—
Savannah	59,404	116,230	84,580	235,818	53,059	111,706
Brunswick	3,558	4,508	14,600	44,455	3,888	18,888
Charleston	11,686	15,668	16,023	44,807	9,653	24,866
Georgetown	25	25	25	25	—	—
Wilmington	16,636	18,813	23,981	50,340	8,409	18,913
Norfolk	8,902	10,314	14,776	29,181	2,674	10,950
N'port News, &c.	78	78	278	463	—	—
New York	227	427	50	50	63,871	66,474
Boston	252	654	13	392	1,172	3,688
Baltimore	87	442	257	557	954	1,700
Philadelphia	—	—	23	182	846	3,105
Total	242,558	535,490	278,584	715,615	257,471	469,803

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	123,567	123,567	109,501	73,945	121,032	106,986
Pt. Arthur, &c.	897	1,526	641	384	297	429
New Orleans	10,758	18,985	26,191	17,479	43,948	20,698
Mobile	6,311	7,452	13,010	6,674	7,120	11,162
Savannah	59,404	84,380	73,743	68,302	65,710	71,505
Brunswick	3,558	14,600	10,850	11,986	1,286	3,826
Charleston, &c.	11,711	16,048	12,769	8,144	8,721	16,400
Wilmington	16,636	23,981	23,401	23,976	15,354	25,323
Norfolk	8,902	14,776	14,203	9,203	10,575	32,685
N'port N., &c.	78	278	179	108	79	198
New York	227	427	50	50	63,871	66,474
Boston	252	654	13	392	1,172	3,688
Baltimore	87	442	257	557	954	1,700
Philadelphia	—	—	23	182	846	3,105
Total this wk.	242,553	278,584	286,480	221,112	275,149	290,585
Since Sept. 1.	535,490	715,615	681,637	514,175	674,576	921,898

The exports for the week ending this evening reach a total of 129,117 bales, of which 68,092 were to Great Britain, 7,964 to France and 53,061 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 23 1910.			From Sept. 1 1910 to Sept. 23 1910.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	40,529	1,600	22,886	64,815	83,613	20,224
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—
New Orleans	737	—	880	1,617	2,033	823
Mobile	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—
Savannah	—	—	5,500	5,500	—	9,015
Brunswick	—	—	—	—	—	550
Charleston	—	—	—	—	—	—
Wilmington	—	—	9,991	9,991	—	9,991
Norfolk	—	—	—	—	—	—
Newport News	—	—	—	—	—	—
New York	19,810	6,364	12,680	38,854	61,470	35,269
Boston	6,118	—	78	6,196	6,134	687
Baltimore	—	—	301	301	46	6,206
Philadelphia	898	—	55	953	1,098	55
Portland, Me.	—	—	890	890	—	1,990
San Francisco	—	—	—	—	—	200
Seattle	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Pembina	—	—	—	—	—	—
Detroit	—	—	—	—	—	—
Total	68,092	7,964	53,061	129,117	154,394	168,935
Total 1909	60,070	44,655	51,555	156,280	101,940	69,859

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. 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	1,066	139	172	3,252	4,629	17,817	
Galveston	16,924	9,166	17,752	6,730	55,072	27,255	
Savannah	6,400	—	750	—	4,000	11,150	
Charleston	—	—	—	—	2,000	2,000	
Mobile	2,000	—	—	—	300	2,300	
Norfolk	—	—	—	—	2,250	2,250	
New York	8,000	1,000	2,000	500	11,500	52,371	
Other ports	4,000	—	5,000	500	—	9,500	
Total 1910	38,390	10,305	25,674	10,982	13,050	98,401	
Total 1909	44,714	31,435	63,003	22,592	20,025	181,769	
Total 1908	63,179	26,077	61,887	19,464	13,875	184,482	

The speculation in cotton for future delivery has been more active at advancing prices. The factors which have contributed most to the rise have been continued small receipts, reports of some damage to the crop by rust, shedding and boll-worms, and a sudden increase in the demand from large spot interests, which have been buying October, December and January, supposedly against sales to spinners. Spinners are also credited with buying. Liverpool has been undoing straddles by buying here. Moreover large speculative interests have bought January heavily. Finally, the local shorts became alarmed and covered freely. At times September, both here and in Liverpool, has advanced sharply, but latterly this option has to all appearance been held in check by the bulls themselves, supposedly for the purpose of preventing shipments of cotton to New York from near-by Southern points for delivery on September contracts. The adverse character of some of the crop reports—though others have been distinctly favorable—has given rise to some conjecture as to what the Government report expected Oct. 3 will have to say about the condition of the crop. Meantime a vote of the English spinners in favor of a lockout has not been given very serious thought here, as dispatches from Liverpool have generally been skeptical as to the likelihood of any action really being taken. The idea of some on this side of the water is that Lancashire would not care to run the risk of Continental spinners getting its trade, as was understood to have happened to some extent in the last big lockout. Though the matter of bills of lading in the international trade is still more or less of a vexed question, there is a general conviction that somehow or other the question will be adjusted—that if there is any Gordian knot to be cut, it will be cut, as Europe wants American cotton every year, and must find some way to get it. It is hoped that in the end the agitation of this subject will be productive of good in fixing upon some business-like system and doing away with anything savoring in the least of the slipshod methods in the past, and thus "out of the nettle danger plucking the flower safely." In any case there is less apprehension in regard to this matter. On the advance the South is said to have sold more freely against actual cotton, though thus far this season the amount of hedge selling has been smaller than usual. The receipts at many of the interior towns have been so small as to suggest to some the idea that some of the estimates of the crop may have been rather too large. The more general impression is that the yield is considerably larger than that of last year, but that the plant is late, especially east of the Mississippi River. Some of the reports have been decidedly favorable. With a late frost, the cotton harvest, it is believed, may easily reach figures not generally mentioned heretofore. It is believed, too, by many conservative people that the high cost of living must inevitably affect the consumption of cotton. The condition of the cotton goods trade certainly leaves much to be desired. The cost of food itself is believed to be a serious tax upon the people. The political unrest, too, and the possibility of a renewed agitation of the tariff question are things which many think call for careful consideration. To-day the market received a setback, and especially September deliveries, which lost 30-points net, whereas the losses in the more distant deliveries were only trivial. To some the recession was simply a "natural reaction" after such a well-sustained advance. To others it suggested the beginning of a sharp downward movement. They argue that the crop movement is bound to increase materially in the near future and that there is not enough outside interest to help the bull leaders keep prices up in the face of huge offerings from the South. The conspicuous weakness in September was due in good part to the issuance of notices on 6,000 bales, and moreover it was stated that 25,000 to 30,000 bales were en route, and would reach this city in time for delivery on September contracts. That the latter deliveries held so comparatively steady was due to continued good buying by the big bull operators. In addition, it was said that a prominent Southern speculator, who had been short, covered and went long. Foreigners were also buyers. Buying was prompted partly by the firmness of most Southern markets and reports that there was little pressure to sell. Spot cotton has ruled quiet generally and middling uplands closed at 13.70c. on Friday, or a decline of 20 points for the week.

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

Sept. 17 to Sept. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.90	13.75	13.75	13.90	13.90	13.70

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

	Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Week.
Sept. Range	13.63@13.70	13.46@13.63	13.54@13.60	13.69@13.88	13.78@13.87	13.44@13.80	13.44@13.88
Sept. Closing	13.65	13.50	13.59	13.82	13.83	13.55	13.55
October Range	13.14@13.21	12.97@13.08	13.02@13.10	13.07@13.25	13.21@13.36	13.26@13.39	12.97@13.39
October Closing	13.14	12.97	13.10	13.23	13.35	13.27	13.27
Nov. Range	13.13@13.16	12.92@12.94	13.04@13.06	13.10@13.11	13.26@13.29	13.20@13.22	13.10@13.24
Nov. Closing	13.13	12.92	13.06	13.11	13.29	13.20	13.22
Dec. Range	13.06@13.14	12.92@13.01	12.97@13.06	13.02@13.16	13.16@13.20	13.22@13.35	12.92@13.35
Dec. Closing	13.06	12.92	13.05	13.14	13.28	13.23	13.23
Jan. Range	13.02@13.10	12.88@12.98	12.92@13.02	12.98@13.14	13.13@13.26	13.19@13.32	12.88@13.32
Jan. Closing	13.02	12.88	13.00	13.10	13.24	13.21	13.21
Feb. Range	13.05@13.07	12.91@13.03	13.03@13.05	13.13@13.15	13.28@13.30	13.24@13.26	13.05@13.26
Feb. Closing	13.05	12.91	13.03	13.13	13.28	13.24	13.24
March Range	13.12@13.18	12.96@13.06	13.01@13.09	13.04@13.22	13.22@13.35	13.29@13.40	12.96@13.40
March Closing	13.12	12.96	13.07	13.19	13.33	13.29	13.30
April Range	13.10@13.12	12.96@12.97	13.07@13.08	13.19@13.22	13.33@13.35	13.29@13.30	13.10@13.30
April Closing	13.10	12.96	13.08	13.19	13.33	13.29	13.30
May Range	13.14@13.22	13.02@13.09	13.07@13.14	13.10@13.27	13.26@13.37	13.32@13.44	13.02@13.44
May Closing	13.14	13.02	13.12	13.23	13.35	13.35	13.35
June Range	13.12@13.14	13.00@13.02	13.10@13.12	13.21@13.23	13.35@13.37	13.32@13.34	13.12@13.34
June Closing	13.12	13.00	13.10	13.21	13.35	13.32	13.34
July Range	13.11@13.18	13.00@13.03	13.05@13.06	13.20@13.22	13.24@13.33	13.34@13.40	13.00@13.40
July Closing	13.11	12.99	13.09	13.20	13.33	13.31	13.31
August Range	13.11@13.12	12.99@13.00	13.09@13.10	13.20@13.22	13.33@13.34	13.31@13.33	13.11@13.33
August Closing	13.11	12.99	13.10	13.20	13.33	13.31	13.33

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.

September 23—	1910.	1909.	1908.	1907.
Stock at Liverpool	271,000	676,000	293,000	606,000
Stock at London	7,000	8,000	11,000	28,000
Stock at Manchester	17,000	45,000	27,000	46,000
Total Great Britain stock	295,000	729,000	331,000	680,000
Stock at Hamburg	11,000	12,000	25,000	20,000
Stock at Bremen	32,000	63,000	104,000	73,000
Stock at Havre	73,000	123,000	63,000	99,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	10,000	14,000	15,000	14,000
Stock at Genoa	4,000	10,000	8,000	22,000
Stock at Trieste	4,000	4,000	38,000	37,000
Total Continental stocks	136,000	229,000	257,000	269,000
Total European stocks	431,000	958,000	588,000	949,000
India cotton afloat for Europe	75,000	41,000	58,000	80,000
Amer. cotton afloat for Europe	266,638	323,170	249,310	188,277
Egypt, Brazil, &c., afloat for Europe	36,000	17,000	17,000	18,000
Stock in Alexandria, Egypt	39,000	43,000	54,000	31,000
Stock in Bombay, India	328,000	135,000	325,000	435,000
Stock in U. S. ports	257,471	469,803	457,786	451,309
Stock in U. S. interior towns	109,861	185,626	215,229	140,440
U. S. exports to-day	38,636	17,421	33,264	25,288
Total visible supply	1,581,606	2,190,020	1,997,589	2,318,354
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	190,000	584,000	192,000	501,000
Manchester stock	14,000	35,000	19,000	38,000
Continental stock	101,000	197,000	174,000	166,000
American afloat for Europe	266,638	323,170	249,310	188,277
U. S. port stocks	257,471	469,803	457,786	451,309
U. S. interior stocks	109,861	185,626	215,233	140,440
U. S. exports to-day	38,636	17,421	33,264	25,228
Total American	977,606	1,812,020	1,340,589	1,510,254
East India, Brazil, &c.—				
Liverpool stock	81,000	92,000	101,000	105,000
London stock	7,000	8,000	11,000	28,000
Manchester stock	3,000	10,000	8,000	8,000
Continental stock	35,000	32,000	83,000	103,000
India afloat for Europe	75,000	41,000	58,000	80,000
Egypt, Brazil, &c., afloat	36,000	17,000	17,000	18,000
Stock in Alexandria, Egypt	39,000	43,000	54,000	31,000
Stock in Bombay, India	328,000	135,000	325,000	435,000
Total East India, &c.	604,000	378,000	657,000	808,000
Total American	977,606	1,812,020	1,340,589	1,510,254
Total visible supply	1,581,606	2,190,020	1,997,589	2,318,354
Middling Upland, Liverpool	7.82d.	7.31d.	5.33d.	6.60d.
Middling Upland, New York	13.70c.	13.75c.	9.40c.	11.75c.
Egypt, Good Brown, Liverpool	13 5-16d.	10 5-16d.	8 1/2d.	10 3/4d.
Peruvian, Rough Good, Liverpool	10.75d.	8.50d.	8.40d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	6 1/2d.	4 15-16d.	6 1-16d.
Tinnevely, Good, Liverpool	7 d.	6 5-16d.	4 11-16d.	5 3/4d.

Continental imports for the past week have been 70,000 bales.

The above figures for 1910 show an increase over last week of 135,076 bales, a loss of 608,414 bales from 1909, a decrease of 415,983 bales from 1908, and a decline of 736,648 bales from 1907.

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

Towns.	Movement to September 23 1910.			Movement to September 24 1909.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Week.	Week.	Season.	Week.
Eufaula, Ala.	1,568	3,231	1,187	1,344	4,529	1,141
Montgomery, Ala.	9,553	18,000	6,197	6,933	3,647	3,991
Seima, Ala.	5,479	9,207	3,628	6,182	2,520	2,520
Helena, Ark.	34	37	21	1,486	1,000	3,688
Little Rock, Ark.	189	266	334	2,071	5,306	761
Albany, Ga.	3,000	5,914	2,000	2,500	1,500	2,200
Athens, Ga.	866	1,605	207	3,670	4,920	2,968
Atlanta, Ga.	3,124	3,349	1,527	3,121	4,701	2,347
Augusta, Ga.	13,195	21,276	9,803	21,996	59,250	23,203
Columbus, Ga.	3,045	4,669	2,175	3,140	6,605	3,413
Macon, Ga.	3,671	6,334	2,922	4,516	13,199	3,413
Rome, Ga.	509	1,039	449	878	4,267	1,024
Louisville, Ky.	70	200	75	30	165	40
Shreveport, La.	3,181	5,728	807	6,101	10,715	9,231
Columbus, Miss.	200	373	179	1,459	575	48
Greenwood, Miss.	233	262	145	1,872	2,005	3,147
Meridian, Miss.	2,041	3,072	851	3,025	2,000	2,000
Natchez, Miss.	420	653	477	1,933	2,480	2,560
Vicksburg, Miss.	552	667	215	446	80	2,465
St. Louis, Mo.	1,641	1,317	1,87	1,806	528	3,958
Raleigh, N. C.	235	3,565	1,750	420	226	9,289
Greenwood, N. C.	506	1,302	736	904	1,231	314
Memphis, Tenn.	415	1,502	390	615	900	9,812
Nashville, Tenn.	778	2,272	563	1,295	1,723	425
Brenham, Tex.	410	2,742	225	10,796	13,937	12,647
Clarksville, Tex.	3,140	4,213	1,148	862	2,907	465
Dallas, Tex.	5,100	6,400	2,800	2,978	5,587	744
Honey Grove, Tex.	3,274	5,134	2,530	3,496	9,913	3,453
Houston, Tex.	115,182	308,175	107,910	3,117	8,938	2,369
Paris, Tex.	9,325	14,467	7,554	244,056	6,139	56,834
Total, 33 towns	192,072	436,778	159,176	200,177	465,267	185,626

The above totals show that the interior stocks have increased during the week 32,896 bales and are to-night 75,765 bales less than at the same time last year. The receipts at all the towns have been 8,105 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	
	Week.	Sept. 1.	Week.	Sept. 1.
September 23—				
Via St. Louis	1,750	3,807	1,290	3,569
Via Cairo	335	1,347	171	1,338
Via Rock Island	—	100	—	137
Via Louisville	406	895	402	784
Via Cincinnati	85	427	51	249
Via Virginia points	384	1,422	462	1,360
Via other routes, &c.	713	1,595	1,004	2,645
Total gross overland	3,673	9,593	3,380	10,082
Deduct shipments—				
Overland to N. Y., Boston, &c.	566	1,523	343	1,181
Between interior towns	201	460	327	606
Inland, &c., from South	236	3,055	866	2,417
Total to be deducted	1,003	5,038	1,536	4,204
Leaving total net overland *	2,670	4,555	1,844	5,878

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,670 bales, against 1,844 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 1,323 bales.

	1910		1909	
	Week.	Since Sept.	Week.	Since Sept.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 23	242,558	535,490	278,584	715,615
Net overland to Sept. 23	2,670	4,555	1,844	5,878
Southern consumption to Sept. 23	31,000	98,000	52,000	182,000
Total marketed	276,228	638,045	332,428	903,493
Interior stocks in excess	32,896	59,083	47,656	102,463
Came into sight during week	309,124	—	380,084	—
Total in Sight Sept. 23	—	697,128	—	1,005,956
Nor. spinners' takings to Sept. 23.	52,441	120,919	19,192	61,218

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Sept. 26	385,948	1908—Sept. 26	934,919
1907—Sept. 27	298,657	1907—Sept. 27	768,892
1906—Sept. 28	359,476	1906—Sept. 28	956,705
1905—Sept. 29	382,683	1905—Sept. 29	1,246,910

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. 23.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
New Orleans	13 1/2	13 7-16	13 7-16	13 7-16	13 7-16	13 7-16
Mobile	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 3-16
Savannah	13 5-16	13 1/2	13 3-16	13 3-16	13 3-16	13 5-16
Charleston	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13 1/2	13 1/2	13 1/2	13 1/2	13 11-16	13 1/2
Baltimore	14	14	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	14.15	14.00	14.00	14.15	14.15	13.95
Augusta	13 5-16	13 3-16	13 1/2	13 1/2	13 7-16	13 7-16
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13 1/2	13 1/2	13 7-16	13 7-16	13 9-16	13 9-16
Little Rock	13	13	12 15-16	12 15-16	13	13

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. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wed'day, Sept. 21.	Thurs'day, Sept. 22.	Friday, Sept. 23.
September—						
Range	13.40-47	@	13.30-37	13.27-33	13.33-35	13.25-29
Closing	13.43	13.22-25	13.35-37	13.30-35	13.34	13.20
October—						
Range	12.98-.04	12.87-.95	12.92-.00	12.98-.09	13.07-.17	13.07-.20
Closing	12.98-.99	12.87-.88	12.99-.00	13.07-.08	13.15-.16	13.07-.08
November—						
Range	@	@	@	@ .98	@	@
Closing	12.89-.91	12.76-.78	12.88-.90	12.97-.99	13.07-.09	13.00
December—						
Range	12.90-.00	12.82-.91	12.88-.95	12.93-.05	13.03-.16	13.06-.20
Closing	12.94-.95	12.82-.83	12.94-.95	13.03-.04	13.13-.14	13.07-.08
January—						
Range	13.00-.05	12.87-.96	12.93-.00	12.98-.10	13.07-.21	13.11-.26
Closing	12.99-.13	12.87-.88	12.99-.00	13.08-.09	13.18-.19	13.13-.14
February—						
Range	@	@	@	@	@	@
Closing	13.04-.06	12.92-.94	13.01-.03	13.13-.15	13.23-.25	13.18-.20
March—						
Range	13.14-.18	13.00-.09	13.05-.11	13.10-.22	13.25-.34	13.27-.38
Closing	13.13-.15	12.99-.00	13.10-.11	13.21-.22	13.31-.32	13.26-.28
May—						
Range	13.25-.28	13.11-.16	13.14-.19	13.25-.31	13.36-.43	13.40
Closing	13.23-.25	13.08-.10	13.20	13.31	13.41-.42	13.36-.38
Tone—						
Spot	Steady.	Easy.	Quiet.	Quiet.	Quiet.	Steady.
Options	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that dry weather has been quite general during the week, and where rain has fallen the precipitation has been very light. As a result of favorable weather, picking has made excellent progress and marketing is upon a more liberal scale.

Galveston, Texas.—There has been light rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 87.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—There has been no rain during the week. Average thermometer 80, highest 95 and lowest 65.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 81, the highest being 97 and the lowest 64.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 61 to 99.

Henrietta, Texas.—It has been dry all week. The thermometer has ranged from 65 to 100, averaging 81.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 76, highest 91, lowest 58.

Kerrville, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 63.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 61 to 99.

Longview, Texas.—It has been dry all the week. The thermometer has ranged from 59 to 97, averaging 78.

Luling, Texas.—There has been no rain during the week. Average thermometer 80, highest 93, lowest 66.

Nacogdoches, Texas.—It has rained on one day during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 55.

Palestine, Texas.—There has been light rain on one day of the past week to the extent of sixteen hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Paris, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 99, averaging 80.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 80, highest 94, lowest 66.

Taylor, Texas.—It has been dry all the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—There has been no rain during the week. Thermometer has averaged 80, ranging from 65 to 95.

Ardmore, Oklahoma.—Dry all the week. The thermometer has ranged from 61 to 100, averaging 81.

Holdenville, Oklahoma.—We have had rain on one day of the past week, the precipitation reaching five hundredths of an inch. Average thermometer 82, highest 100, lowest 64.

Marlow, Oklahoma.—There has been no rain the past week. The thermometer has averaged 80, ranging from 62 to 97.

Oklahoma, Oklahoma.—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

Alexandria, Louisiana.—We have had no rain during the week. The thermometer has averaged 73, the highest being 96 and the lowest 50.

Amite, Louisiana.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 75, ranging from 53 to 98.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being nine hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Shreveport, Louisiana.—We have had only a trace of rain the past week. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 73, ranging from 48 to 98.

Meridian, Mississippi.—Dry all the week. The thermometer has ranged from 52 to 94, averaging 73.

Little Rock, Arkansas.—Dry all the week. Average thermometer 76, highest 92, lowest 61.

Dyersburg, Tennessee.—We have had no rain during the week. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Memphis, Tennessee.—It has been dry all the week. The thermometer has averaged 76, ranging from 62 to 89.

Nashville, Tennessee.—Dry all the week. The thermometer has ranged from 56 to 90, averaging 73.

Vicksburg, Mississippi.—Dry all the week. Average thermometer 77, highest 94, lowest 62.

Eldorado, Arkansas.—We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 75, the highest being 98 and the lowest 52.

Fort Smith, Arkansas.—There has been rain on two days of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96.

Helena, Arkansas.—There has been one nice shower the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 74.

Mobile, Alabama.—Dry weather in the interior the past week. Cotton picking progresses well. There has been no rain here. Average thermometer 76, highest 92, lowest, 61.

Montgomery, Alabama.—Dry all the week. The thermometer has averaged 74, the highest being 94 and the lowest 55.

Selma, Alabama.—There has been a trace of rain on two days during the week. The thermometer has averaged 74, ranging from 54 to 92.

Thomasville, Alabama.—Dry all the week. The thermometer has ranged from 49 to 95, averaging 72.

Madison, Florida.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 75, highest 96, lowest 54.

Tallahassee, Florida.—We have had no rain during the week. The thermometer has averaged 74, the highest being 91 and the lowest 56.

Atlanta, Georgia.—We have had no rain during the week. The thermometer has averaged 73, ranging from 55 to 91.

Augusta, Georgia.—There has been no rain the past week. The thermometer has ranged from 54 to 90, averaging 72.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 72, highest 89, lowest 56.

Washington, Georgia.—There has been no rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 53.

Charleston, South Carolina.—Dry all the week. The thermometer has averaged 71, ranging from 58 to 84.

Greenville, South Carolina.—Rain has fallen on two days during the week, the rainfall being eighty-six hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 69.

Spartanburg, South Carolina.—There has been rain on one day of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, ranging from 50 to 95.

Charlotte, North Carolina.—Cotton is opening rapidly. We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

Raleigh, North Carolina.—There has been rain on two days during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

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

	1910.						1909.					
	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	d.	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	d.
	d.	s. d.	d.	s. d.			d.	s. d.	d.	s. d.		
Aug 5	10 1/2	@ 11 1/2	5 6	@ 10 7	8.07	9	@ 9 1/2	4 10	@ 9 2	6.69		
12	10 1/2	@ 11 1/2	5 6	@ 10 7 1/2	8.31	9	@ 9 1/2	4 10	@ 9 2	6.72		
19	10 1/2	@ 11 1/2	5 6	@ 10 7 1/2	8.26	9 1/2	@ 9 1/2	4 10 1/2	@ 9 3	6.67		
26	10 1/2	@ 11 1/2	5 6 1/2	@ 10 8	8.14	9 3-16	@ 9 1/2	4 11	@ 9 4	6.73		
Sept 2	10 1/2	@ 11 1/2	5 6	@ 10 8	7.97	9 5-16	@ 10	5 0	@ 9 5	6.88		
9	10 1/2	@ 11 1/2	5 5 1/2	@ 10 7 1/2	8.03	9 7-16	@ 10 1/2	5 1	@ 9 6	6.83		
16	10 1/2	@ 11 1/2	5 6	@ 10 7 1/2	7.98	9 1/2	@ 10 1/2	5 1 1/2	@ 9 6	6.93		
23	10 1/2-16	@ 11 1/2-16	5 6	@ 10 7 1/2	7.82	9 1/2	@ 10 1/2	5 2	@ 9 7 1/2	7.31		

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 16	1,446,530		2,006,930	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 23	309,124	697,128	380,084	1,005,956
Bombay receipts to Sept. 22	3,000	13,000	4,000	7,000
Other India ship'ts to Sept. 22	3,000	14,000	6,000	24,000
Alexandria receipts to Sept. 21	10,000	16,000	7,000	11,000
Other supply to Sept. 21	4,000	9,000	3,000	8,000
Total supply	1,775,654	2,244,642	2,407,014	2,986,978
Visible supply Sept. 23	1,581,606	1,581,606	2,190,020	2,190,020
Total takings to Sept. 23	194,048	663,036	216,994	796,958
Of which American	168,048	513,036	182,994	647,958
Of which other	26,000	150,000	34,000	149,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 22. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	13,000	4,000	7,000	6,000	15,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910		17,000	1,000	18,000		38,000	8,000	46,000
1909		2,000	5,000	7,000	1,000	13,000	6,000	20,000
1908		5,000	2,000	7,000		20,000	6,000	26,000
Calcutta—								
1910		1,000		1,000		3,000		3,000
1909	1,000			1,000	1,000	2,000		3,000
1908		1,000		1,000		4,000		4,000
Madras—								
1910		1,000		1,000		2,000		2,000
1909		1,000		1,000		3,000	1,000	4,000
1908						2,000		2,000
All others—								
1910		1,000		1,000		9,000		9,000
1909	1,000	3,000		4,000	2,000	15,000		17,000
1908		8,000	1,000	9,000		23,000	2,000	25,000
Total all—								
1910		20,000	1,000	21,000		52,000	8,000	60,000
1909	2,000	6,000	5,000	13,000	4,000	33,000	7,000	44,000
1908		14,000	3,000	17,000		49,000	8,000	57,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 21.	1910.	1909.	1908.
Receipts (cantars)—			
This week	70,000	50,000	35,000
Since Sept. 1	120,000	82,134	53,312

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool	2,750	6,500	2,000	4,750	1,750	5,500		
To Manchester	2,750	2,750		1,750	1,500	1,500		
To Continent	3,750	8,500	5,000	12,385	4,500	10,407		
To America	500	1,500		750	300	1,200		
Total exports	9,750	19,250	7,000	19,635	8,050	18,607		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

PRODUCTION OF COTTON IN 1909-10 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1909-10 is based upon investigations made by us since the close of the season. The commercial crop reached a total of 3,178,000 bales less than in 1908-09 and was 931,000 bales smaller than the yield for 1907-08. It will be observed that, without exception, the various States exhibit losses from 1908-09, the decrease in Texas being noticeably great. Compared with 1906-07, a loss only moderately less than from 1908-09 is recorded; but contrasted with 1904-05 the falling off reaches only about 3/4 of a million bales. The average yield of lint per acre was only 153 lbs. the past season, or 50 lbs. lower than in 1908-09. The production by States for the last five seasons has been as follows:

	PRODUCTION BY STATES				
	1909-10.	1908-09.	1907-08.	1906-07.	1905-06
Bales.	Bales.	Bales.	Bales.	Bales.	
North Carolina	660,000	725,000	675,000	644,000	711,000
South Carolina	1,188,000	1,290,000	1,205,000	941,000	1,140,000
Georgia	1,932,000	2,015,000	1,920,000	1,728,000	1,900,000
Florida	64,000	75,000	62,000	66,000	82,000
Alabama	1,088,000	1,385,000	1,202,000	1,332,000	1,374,000
Mississippi	1,137,000	1,745,000	1,495,000	1,548,000	1,275,000
Louisiana	286,000	528,000	700,000	980,000	595,000
Texas	2,653,000	3,908,000	2,309,000	4,073,000	2,525,000
Arkansas	728,000	1,020,000	775,000	915,000	640,000
Tennessee	253,000	350,000	290,000	317,000	300,000
Oklahoma	587,000	708,000	898,000	934,000	718,000
Missouri, &c	62,000	66,000	41,000	58,000	44,000
Virginia	13,000	14,000	10,000	15,000	16,000
Total	10,651,000	13,829,000	11,582,000	13,551,000	11,320,000
Average per acre	153 lbs.	203 lbs.	170 lbs.	211 lbs.	191 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,117 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 16—Carmania, 5,612; Cedric, 13,005		Total bales.
To London—Sept. 16—Minnetonka, 550		18,617
To Hull—Sept. 20—Toronto, 643		550
To Havre—Sept. 17—La Gascogne, 1,400; Niagara, 4,904		643
To Bremen—Sept. 16—Geo. Washington, 8,605		6,364
To Hamburg—Sept. 20—President Grant, 350		8,605
To Antwerp—Sept. 16—Kroonland, 1,575		350
To Genoa—Sept. 19—Hamburg, 700	Sept. 20—Cretic, 650	1,575
Sept. 20—Re d'Italia, 700		2,050
To Naples—Sept. 16—Hamburg, 100		100

		Total sales.	
GALVESTON—To Liverpool—Sept. 16—Dictator, 8,040	Sept.	8,040	
17—Yucatan, 5,290	Sept. 21—American, 23,689		37,019
To Manchester—Sept. 16—Cayo Manzanillo, 3,510		3,510	
To Dunkirk—Sept. 16—Cayo Manzanillo, 1,600		1,600	
To Bremen—Sept. 22—Meridian, 4,760		4,760	
To Hamburg—Sept. 20—Alster, 1,687		1,687	
To Antwerp—Sept. 20—Radance, 1,193	Sept. 22—Meridian, 196	1,193	1,389
To Ghent—Sept. 20—Radance, 4,300		4,300	
To Barcelona—Sept. 20—Sicania, 3,950		3,950	
To Genoa—Sept. 20—Sicania, 6,600		6,600	
NEW ORLEANS—To Liverpool—Sept. 19—Mechanician, 737		737	
To Hamburg—Sept. 23—Georgia, 674		674	
To Oporto—Sept. 21—Reliance, 200		200	
To Havana—Sept. 16—Excelsior, 6		6	
SAVANNAH—To Bremen—Sept. 17—Radley, 3,050		3,050	
To Christiania—Sept. 17—Radley, 250		250	
To St. Petersburg—Sept. 20—Powhatan, 500		500	
To Barcelona—Sept. 17—Virginia, 1,600		1,600	
To Trieste—Sept. 17—Virginia, 100		100	
WILMINGTON—To Bremen—Sept. 22—Mariner, 9,991		9,991	
BOSTON—To Liverpool—Sept. 15—Saxonia, 2,075	Sept. 19—Zeeland, 2,143	2,075	6,118
To St. John—Sept. 14—Calvin Austin, 28	Sept. 20—Canadian, 1,900	28	28
To Yarmouth—Sept. 14—Prince Arthur, 50		50	
BALTIMORE—To Bremen—Sept. 21—Rhein, 301		301	
PHILADELPHIA—To Liverpool—Sept. 16—Friesland, 898		898	
To Hamburg—Sept. 14—Dortmund, 55		55	
SAN FRANCISCO—To Japan—Sept. 20—China, 890		890	
Total			129,117

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

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week	43,000	52,000	24,000	30,000
Of which speculators took	6,000	1,000	---	1,000
Of which exporters took	5,000	1,000	1,000	1,000
Sales, American	41,000	44,000	18,000	25,000
Actual export	1,000	1,000	4,000	1,000
Forwarded	39,000	62,000	48,000	51,000
Total stock—Estimated	331,000	299,000	276,000	271,000
Of which American	244,000	216,000	198,000	190,000
Total imports of the week	29,000	30,000	29,000	48,000
Of which American	18,000	23,000	23,000	35,000
Amount afloat	54,000	67,000	100,000	148,000
Of which American	33,000	41,000	74,000	109,000

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.	Neglected.	More demand.	Irregular.	Irregular.	Moderate demand.	Dull and easier.
Mid. Upl'ds	8.00	7.85	7.79	7.78	7.80	7.82
Sales	3,000	7,000	5,000	7,000	7,000	4,000
Spec. & exp.	200	200	200	300	500	100
Futures Market opened	Steady at 1@2 pts. advance.	Quiet at 2@5 pts. decline.	Quiet at 1@4 pts. decline.	Steady at 2@3 pts. advance.	Steady at 4@5 pts. advance.	Steady at 2@3 pts. advance.
Market, 4 P. M.	Quiet, unch. to 2 pts. decline.	Barely st'y at 6@22 pts. dec.	Steady at 1 1/2@8 pts. adv.	St'y, unch. to 2 pts. advance.	Quiet at 2@7 1/2 pts. adv.	St'y at 1 pt. dec. to 7 1/2 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 82 means 7 82-100d.

Sept. 17 to Sept. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.					
Sept.	7 82	69	67	66	68	70
Sept.-Oct.	7 22	13 1/2	11	11	10	12 1/2
Oct.-Nov.	6 99	93	90 1/2	91	93	97
Nov.-Dec.	6 90 1/2	85	82 1/2	84 1/2	86	90
Dec.-Jan.	6 87	82	79 1/2	81 1/2	83	87 1/2
Jan.-Feb.	6 87	82	79 1/2	81 1/2	83	87
Feb.-Mch.	6 87	82 1/2	80	81 1/2	83 1/2	88
Mch.-Apr.	6 87 1/2	83	81	83	84 1/2	89
Apr.-May	6 88	83 1/2	83 1/2	83 1/2	84 1/2	89
May-June	6 88	83 1/2	84	84	85	89 1/2
June-July	6 87	82 1/2	81	83	82 1/2	84
July-Aug.	6 85 1/2	80 1/2	79	81	80 1/2	82 1/2

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	13.70	1902 c.	9.00	1894 c.	6.69	1886 c.	9.38
1909	13.55	1901	8.25	1893	8.31	1885	10.06
1908	9.40	1900	10.62	1892	7.50	1884	10.38
1907	11.90	1899	6.62	1891	8.50	1883	10.50
1906	9.70	1898	5.44	1890	10.38	1882	12.31
1905	11.10	1897	6.75	1889	11.19	1881	11.88
1904	11.20	1896	8.56	1888	10.44	1880	11.75
1903	11.50	1895	8.25	1887	9.69	1879	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Easy	9,287	---	---	9,287
Monday	Quiet, 15 pts. dec.	Barely steady	166	---	100	266
Tuesday	Dull	Steady	---	---	---	---
Wednesday	Quiet, 15 pts. adv.	Steady	124	---	---	124
Thursday	Dull	Firm	---	---	---	---
Friday	Quiet, 20 pts. dec.	Steady	300	---	1,100	1,400
Total			9,877		1,200	11,077

BREADSTUFFS.

Friday Night, Sept. 23 1910.

Flour has continued in only moderate demand, and indeed many descriptions have been distinctly dull. There has been, in other words, a disposition on the part of buyers to proceed cautiously, owing to the unsettled condition of the wheat market. This is the whole story. On the other hand, mills are plainly disinclined to shade prices, partly for the reason that later on they look for steadier quotations for wheat and a better tone in the flour market. The demand has, indeed, latterly been better in Minneapolis and St. Louis. Wheat at one time showed more steadiness, as there was no pressure to sell cash wheat, despite the fact that the

receipts have been large. The European markets have at times been strong, partly owing to a rather small increase in the European visible supply and a rise in Russian quotations coincident with a noteworthy advance in Black Sea freight rates. Yet of late, it must be admitted, quotations have relaxed into something like their old weakness, both at home and abroad. In Liverpool, especially, prices have been depressed, owing partly to rumors of prospective larger exports from the Black Sea ports. Also beneficial rains have fallen in Argentina. The receipts at American ports have at times been large. North-western stocks are steadily increasing. The export demand has been very small and the domestic trade is disappointing. The weather at the West and Northwest has been favorable for threshing and marketing the crop, and likewise for plowing and fall seeding. The decline in corn quotations has also adversely affected wheat. Liberal country offerings have within a day or two been reported in Oklahoma and Kansas. Reports of larger flour sales at St. Louis and Minneapolis have been neutralized by the liberal receipts and the dulness of trade speculation. To-day the market was narrow and unsettled. Trading chiefly of a scalping nature; hence the unimportant variations. Less favorable weather for corn was counterbalanced partly by the official French crop report, which estimated the yield at roundly 264,000,000 bushels, against 246,400,000 bushels, the former authentic estimate, and 359,216,000 bushels harvested last year. Then, too, the world's shipments for the week promise to be over 15,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105
September delivery in elevator	103 1/2	104 1/2	104 1/2	105	105 1/2	104 1/2
December delivery in elevator	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	96 1/2	96 1/2	97	96 1/2	97 1/2	97 1/2
December delivery in elevator	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2
May delivery in elevator	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2

Indian corn has been steadily declining. The lowest prices of the season have been touched. Persistent selling, owing to favorable weather, has been the dominant factor. The weather has been almost ideal in the great corn States, and even in the far Northwest it has been favorable. The crop is now nearly out of danger. Every day of good weather adds millions of bushels of sound corn to the crop. If September passes without a killing frost, the consensus is that the crop will approximate 3,000,000,000 bushels. Cash houses have been selling December in Chicago. Country houses are selling more freely, even though in the interior the price has sunk below 50c., owing to the fine weather for maturing the crop and the absence of any very pressing demand. The receipts at primary points have increased. Reserves of old corn are said to be the largest for some years, while there is said to be little increase in the number of cattle and hogs to feed. To-day there was more firmness and a partial recovery. Offerings were smaller, while demand was fairly spirited. Sellers for the decline showed anxiety to cover, which was not surprising in view of the less favorable weather in the belt, where the temperature was lower with moderate scattered rainfall. Protracted general rains, with low temperature, might cause serious delay.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65 1/2	65	64	61 1/2	61 1/2	62
September delivery in elevator	---	62	61 1/2	61 1/2	61	62
December delivery in elevator	61 1/2	61 1/2	61	59 1/2	62 1/2	62 1/2

DAILY CLOSING PRICES OF CORN FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	54 1/2	55 1/2	54 1/2	52 1/2	53 1/2	53 1/2
December delivery in elevator	53 1/2	53	52 1/2	51 1/2	51 1/2	51 1/2
May delivery in elevator	56 1/2	56 1/2	55 1/2	54 1/2	54 1/2	54 1/2

Oats have declined, owing to the usual sympathy with prices for corn. Stocks are larger, too, although it is true that the receipts have been smaller at times than recently. Yet farmers' deliveries within a few days have apparently increased somewhat and speculators and country dealers have been selling. By the middle of the week the receipts increased and a pressure was apparent to sell cash oats. Not improbably the course of prices will be largely determined by that for corn. To-day the market was inactive without further change of importance or new feature.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	39-40 1/2	40-41 1/2	39-41 1/2	39-41 1/2	39-41 1/2	39 1/2-41
White clipped	39 1/2-43 1/2	40 1/2-43 1/2	40-44	40-44	40-44	40-43 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	34 1/2	34 1/2	34	33 1/2	33 1/2	33 1/2
December delivery in elevator	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2
May delivery in elevator	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 25 @ \$4 00
Winter patents	5 00 @ 5 15
Winter straights	4 50 @ 4 65
Winter clears	4 10 @ 4 25
Spring patents	5 50 @ 5 75
Spring straights	5 00 @ 5 25
Spring clears	4 50 @ 4 65
Kansas straights, sack	\$4 85 @ \$5 00
Kansas clears, sacks	4 00 @ 4 25
City patents	5 75 @ 6 00
Rye flour	4 00 @ 4 30
Graham flour	3 90 @ 4 00
Corn meal, kiln dried	3 25 @ 3 35
GRAIN.	
Wheat, per bushel—	
N. Spring, No. 1	\$1 24 1/2
N. Spring, No. 2	1 23 1/2
Red winter, No. 2	1 05
Hard winter, No. 2	1 27 1/2
Oats, per bushel, new—	
Standards	39
No. 2 white	39 1/2
No. 3 white	38 1/2
Corn, per bushel—	
No. 2 mixed—elev.	62
No. 2 mixed—f.o.b.	61 1/2
No. 2 white—f.o.b.	Nominal
Rye, per bushel—	
No. 2 Western—f.o.b.	78 1/2
State and Jersey	Nominal
Barley—Malting	73 1/2 @ 77
Feeding, c.l.f., N. Y.	Nominal

For other tables usually given here, see page 767.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 17 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,278,000	205,000	568,000	14,900	75,000
Boston	33,000	25,000	10,000		
Philadelphia	271,000	11,000	121,000		
Baltimore	1,383,000	194,000	899,000	26,000	1,000
New Orleans	8,000	175,000	154,000		
Galveston	175,000	5,000			
Buffalo	857,000	356,000	1,728,000	31,000	149,000
Toledo	1,647,000	44,000	621,000	20,000	
Detroit	278,000	177,000	163,000	17,000	
Chicago	6,619,000	305,000	7,464,000	15,000	
Milwaukee	146,000	151,000	361,000	5,000	70,000
Duluth	2,653,000	35,000	766,000	38,000	622,000
Minneapolis	5,138,000	176,000	2,218,000	119,000	208,000
St. Louis	2,019,000	169,000	635,000	5,000	10,000
Kansas City	4,269,000	272,000	199,000		
Peoria	10,000	44,000	1,958,000		
Indianapolis	723,000	146,000	201,000		
On Lakes	1,335,000	1,276,000	150,000		244,000
On Canal and River	365,000	84,000	207,000		
Total Sept. 17 1910	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Total Sept. 10 1910	28,298,000	2,966,000	17,748,000	255,000	1,265,000
Total Sept. 18 1909	13,325,000	2,231,000	10,351,000	360,000	2,236,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	838,000	116,000	258,000		48,000
Fort William	1,223,000				
Port Arthur	705,000				
Other Canadian	524,000				
Total Sept. 17 1910	3,290,000	116,000	258,000		48,000
Total Sept. 10 1910	2,793,000	57,000	311,000		55,000
Total Sept. 18 1909	3,575,000	91,000	227,000		56,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Canadian	3,290,000	116,000	258,000		48,000
Total Sept. 17 1910	32,497,000	3,986,000	18,681,000	290,000	1,427,000
Total Sept. 10 1910	31,091,000	3,023,000	18,059,000	255,000	1,320,000
Total Sept. 18 1909	16,900,000	2,322,000	10,578,000	360,000	2,292,000
Total Sept. 19 1908	24,695,000	2,913,000	5,878,000	644,100	3,426,000
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 23 1910.

The market presents some contradictory features. For staple cotton goods of an all-round-the-year character the demand continues to come forward in hesitating fashion, except for immediate requirements, while orders booked for certain spring specialties, and particularly for woven patterned dress goods, are large; in some makes considerably in excess of the average of previous seasons up to corresponding date. The market for staples above referred to is easy in tone with some irregularity in prices, but for the specialties in request it shows a hardening tendency. It would appear from this that no matter what buyers think about the general situation they are quite convinced that next spring season will be a good business one in cotton dress fabrics of which the production cannot go beyond certain limits, and that they are meanwhile quite content to take their chances in ordering very freely of these; keeping their purchases of other descriptions well within conservative bounds and still limited enough to discourage any large resumption of work by manufacturers. This phase of the situation is illustrated by the fact that the Cotton Manufacturers' Association of South Carolina has decided upon a further full week curtailment during October. There is another contradiction seen in the reports of a good general distribution from the chief jobbing centres and the failure of adequate reflection of this in the business coming forward in the primary market. A mixed situation such as this is difficult to gauge by manufacturers of the bulk of cotton goods, but they are at the same time inclined to take a hopeful view of the future under encouragement of the indications afforded by the generous action of buyers in the direction already noted. General stocks are light everywhere. Some stiffening of the market is noted in the men's wear division, discounts having been shortened on and some irregularities eliminated from leading lines of light-weight worsteds, imparting a better tone generally to this class of fabrics. Financial conditions in the trade are regarded as satisfactory, collections coming forward with due regularity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 17 were 2,476 packages, valued at \$167,066, their destination being to the points specified in the tables below:

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Sept. 17—				
Great Britain	21	1,544	101	1,351
Other Europe	21	690	4	784
China		54,118	6,979	155,321
India	250	9,763		11,698
Arabia	300	9,636		20,589
Africa	60	5,383	189	11,480
West Indies	390	20,545	504	29,953
Mexico	23	1,433	61	1,195
Central America	329	8,750	405	10,154
South America	817	33,971	1,573	38,734
Other countries	265	33,997	157	13,767
Total	2,476	179,830	9,973	295,026

The value of these New York exports since Jan. 1 has been \$12,381,708 in 1910, against \$16,016,789 in 1909.

The chief feature of the cotton goods division this week has been the introduction of new lines of prints by the American Printing Co. at 4½c. per yard. These are sub-count prints

and are put out to enable them to be marketed at retail at the traditional price of 5c. per yard. Regulation fancy prints have only sold moderately at prevailing prices, but the orders coming in for the lower-grade fabrics are already large enough to show that they have met popular requirements. As will have been seen from what has already been written, dress gingham and other woven pattern cotton dress fabrics continue in good request and some manufacturers of these are already in a position to show a firmer front to buyers, and the tendency of prices is upward. Cotton dress linings, on the other hand, are easy, with more or less irregularity. There is no change in the tone of the market for coarse yarn goods. Brown sheetings and drills are being bought in limited quantities only, with very little disposition on the part of buyers to do more than meet their immediate requirements. The tone of the market is easy, without being actually lower than a week ago. Colored goods of the order of denims, tickings, &c., are quiet, but, being in limited supply, prices are steadily maintained. In the export business buying for the Philippines has been the chief feature, fair purchases being recorded for that market. Australia has placed some small orders for denims. Business with China continues restricted. The demand for print cloth yarn goods is still disappointing and the tone of the market shows no improvement. 38½-inch 64 squares remain at 5 to 5½c.

WOOLEN GOODS.—An improvement in the demand for worsted fabrics for men's wear is noted in several quarters and a number of lines of these have their season's production already engaged. A firm tone prevails in all leading descriptions and the tendency of prices is against buyers, shortening of discounts and some recovery from low quotations being already reported. A somewhat steadier tone is seen in all-wool makes, but the demand for these continues moderate, as it does for low-grade cotton-mixed fabrics, in which irregularity of prices still prevails. A moderate increase in business in overcoatings is recorded. Spring lines of woolen and worsted dress goods recently opened at declines from previous seasons' prices have sold with a fair amount of freedom, and business in cloakings shows a tendency towards expansion.

FOREIGN DRY GOODS.—There has been little change this week in any description of imported dry goods. Woolen and worsted fabrics for men's wear and in dress goods have met with about an average demand at previous prices. Piece silks and ribbons show a generally firm tone and a fair business doing. Linens continue strong, with a steady request for both immediate and forward delivery. Burlaps are active and recently advanced prices firmly maintained.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 17 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

	Week ending Sept. 1-1910.		Since Jan. 1 1910.		Week ending Sept. 18 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.								
Manufactures of—								
Wool	293	94,603	15,098	4,432,197	597	179,215	13,466	4,328,784
Cotton	1,026	312,605	26,671	8,097,647	809	222,813	31,927	9,238,833
Silk	246	83,844	8,535	3,404,049	276	114,073	8,101	3,436,135
Flax	546	120,717	20,063	4,413,138	447	88,930	16,285	3,378,680
Miscellaneous	792	78,172	143,476	3,234,193	1,099	155,645	103,260	2,632,708
Total	2,903	689,941	213,848	23,581,224	3,228	760,676	173,039	23,015,040
Entered for consumption	9,602	2,667,598	406,303	89,383,702	9,268	2,485,503	436,425	98,461,904
Total imports	12,505	3,357,539	620,146	112,964,926	12,496	3,246,179	609,464	121,476,944
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	523	151,548	13,148	3,992,044	607	175,911	12,429	3,667,816
Cotton	874	277,970	25,565	7,595,841	570	164,686	37,002	10,601,697
Silk	299	101,324	8,015	3,379,128	141	62,882	8,689	3,847,876
Flax	524	124,185	18,057	3,858,075	409	81,952	17,322	3,702,118
Miscellaneous	2,151	115,092	130,784	2,442,459	1,634	75,113	137,805	2,738,245
Total withdrawals	4,371	770,029	165,569	21,267,547	3,361	560,544	213,247	24,756,972
Entered for consumption	9,602	2,667,598	406,303	89,383,702	9,268	2,485,503	436,425	98,461,904
Total marketed	13,973	3,437,627	601,872	110,681,249	12,629	3,046,047	649,672	123,218,876

STATE AND CITY DEPARTMENT.

News Items.

Berkeley-Oakland, Cal.—Annexation Defeated.—An election held Sept. 15 resulted in the defeat of a proposition to annex these two cities. The vote in Oakland, it is stated, was 2,914 "for" to 333 "against" and in Berkeley 1,401 "for" to 4,010 "against."

Clarksdale, Miss.—Commission Form of Government Adopted.—A proposition to adopt the commission plan of government was favorably voted upon at a recent election.

Macon, Ga.—City Offers to Purchase Water Plant.—The Atlanta "Constitution" of Sept. 15 prints the following regarding an offer made by the city to purchase the "water plant and system" of the Macon Gas Light & Water Co.:

Macon, Ga., Sept. 14.—(Special.)—The resolution in City Council last night, the Macon Gas Light & Water Co. was offered half a million dollars for the water plant and system, free from incumbrance.

This offer was made by the Mayor and Council through special provision made in the recent Act of the Legislature. If the company does not accept, a board of arbitration will be appointed according to provisions of the law and a price will be fixed.

The matter will then be taken before the people for ratification in an election, and at the same time an issue of bonds for the payment of the sum will be asked.

Montgomery, Ala.—Voters Favor Commission Plan of Government.—An election held Sept. 19 resulted in favor of the commission plan of government. Local papers give the vote as 1,733 "for" to 372 "against."

Oklahoma.—Population of State by Counties.—We reprint below a statement given out recently by the Bureau of the Census showing the population of the State of Oklahoma by counties, together with the number of negroes included in each case:

County—	Total Pop'n.	Negro Pop'n.	County—	Total Pop'n.	Negro Pop'n.
Adair	10,535	1	LeFlore	29,128	1,840
Alfalfa	18,138	5	Lincoln	34,780	3,985
Atoka	13,807	2,109	Logan	31,732	8,259
Beaver	13,631	9	Love	10,244	1,025
Beckham	19,701	1	McClain	15,659	1,087
Blaine	17,960	1,477	McCurtain	17,194	4,061
Bryan	29,854	2,463	McIntosh	20,963	5,304
Caddo	35,641	1,203	Major	15,248	85
Canadian	23,513	819	Marshall	11,669	337
Carter	25,358	4,338	Mayes	13,598	810
Cherokee	16,780	1,002	Murray	12,744	449
Choctaw	21,862	4,318	Muskogee	52,743	16,534
Cimarron	4,553	—	Noble	14,945	678
Cleveland	18,845	474	Nowata	14,222	1,986
Coal	15,817	989	Okfuskee	20,004	8,091
Comanche	41,489	965	Oklahoma	85,229	9,370
Craig	17,404	1,224	Okmulgee	21,103	5,979
Creek	26,223	2,817	Osage	20,100	395
Custer	23,238	293	Ottawa	15,714	6
Delaware	11,473	32	Pawnee	17,339	815
Dewey	14,140	54	Payne	23,748	1,504
Ellis	15,376	1	Pittsburg	47,651	5,280
Garfield	33,050	851	Pontotoc	23,045	949
Garvin	26,559	2,344	Pottawatomie	43,596	2,066
Grady	30,309	1,747	Pushmataha	10,118	401
Grant	18,759	8	Roger Mills	12,861	—
Greer	16,448	148	Rogers	17,740	631
Harmon	11,328	—	Seminole	19,965	4,149
Harper	8,199	1	Sequoyah	25,007	3,235
Haskell	18,875	404	Stephens	22,252	108
Hughes	24,040	1,740	Texas	14,249	1
Jackson	23,739	112	Tillman	18,651	431
Jefferson	17,431	395	Tulsa	34,995	2,695
Johnston	16,734	889	Wagoner	22,086	8,745
Kay	26,975	108	Washington	17,484	451
Kingfisher	18,835	2,393	Washita	25,034	21
Kiowa	27,531	322	Woods	17,568	3
Latimer	11,321	626	Woodward	16,072	8
The State	(a) 1,651,951	138,456			

a Exclusive of figures for three enumeration districts for which returns have not been received. b Exclusive of figures for two enumeration districts for which returns have not been received. c Exclusive of figures for one enumeration district for which returns have not been received.

The figures given above, we are advised, are in most cases the result of the first count of the schedules which was made prior to the critical examination of the returns. The figures are, therefore, subject to considerable possible revision and cannot be considered as final.

Patterson, St. Mary Parish, La.—Supreme Court Sustains Validity of Water Bonds.—We are informed that the Supreme Court has sustained the decision of the District Court holding valid the \$30,000 water-works bonds mentioned in V. 91, p. 925.

Pueblo, Colo.—Election on the Commission Plan of Government.—An election will be held Nov. 8, it is stated, to determine whether or not this city shall have a commission plan of government.

San Francisco, Cal.—City Must Change Route of Geary Street Road.—As a result of a suit brought by the United Railroads of San Francisco, an order was issued on Sept. 12 by Judge Van Fleet of the United States District Court, restraining the city from building its municipal railroad over Geary Street, from Kearney to Taylor Street, on Point Lobos Avenue from Thirty-third Avenue west and on Market Street from Geary Street to the ferry building. The Judge states, however, that "the city may go ahead and take the necessary steps to proceed with the building of the road, except as to those portions covered by the restraining order." Of the \$2,020,000 bonds voted Dec. 30 1909 for the reconstruction and extension by the city of the Geary Street Ry. along Geary and Market streets, \$500,000 have been disposed of. See V. 91, p. 668.

Shreveport, La.—Commission Plan of Government Adopted.—The election held Sept. 15 (V. 91, p. 668) resulted in the adoption of the commission plan of government by a vote of 1,129 "for" to 574 "against."

Bond Proposals and Negotiations this week have been as follows:

Acacia School District, Imperial County, Cal.—Bond Election.—An election will be held to-day (Sept. 24), it is stated, to vote on the question of issuing \$2,500 6% school-building bonds.

Adel, Berrien County, Ga.—Vote.—We are advised that the vote cast at the election held Aug. 17, at which the issuance of the \$7,500 5% water-works-improvement bonds was authorized (V. 91, p. 600), was 92 "for" to 1 "against." Bids will be opened in from 60 to 90 days. Maturity 1941.

Alexandria School District No. 24 (P. O. Alexandria), Thayer County, Neb.—Bonds Voted.—This district has voted to issue \$12,000 6% coupon school-house bonds. We are informed that they will be placed on the market about next April.

Denomination \$500. Date Aug. 1910. Interest annually at the County Treasurer's office in Hebron. Maturity 20 years, optional after 10 years.

Allentown School District (P. O. Allentown), Pa.—Bonds Authorized.—It is stated that the School Board has voted to issue \$227,000 bonds.

Altoona, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 28 by P. J. Reilly, Chairman Finance Committee, for \$260,000 4% coupon improvement assessment bonds voted on July 26.

Authority Acts of General Assembly, approved May 23 1874. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940, subject to call after July 1 1930. Bonds are tax-free to holder, State tax being paid by the city. Certified check on a national bank or trust company for \$2,500, payable to the City Treasurer, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Bids must be made on blank forms, copies of which will be furnished by said trust company or the City Comptroller. Purchaser to pay accrued interest.

Amarillo, Potter County, Tex.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors the \$10,000 5% 20-40-year (optional) coupon fire-station bonds proposals for which were asked (V. 91, p. 287) until July 21. Denomination \$1,000. Date April 1 1910. Interest annually in Amarillo.

Antelope School District, Los Angeles County, Cal.—Bond Offering.—According to reports, proposals will be received until 2 p. m. Oct. 3 by the Board of Supervisors for \$2,500 5% 1-5-year (serial) bonds. These bonds were offered (V. 91, p. 476), but not sold, on Aug. 29. Denomination \$500. Certified check for 5% of bid is required.

Asherton School District (P. O. Asherton), Dimmit County, Tex.—Bond Election.—An election will be held in December to vote on the question of issuing \$20,000 bonds. These securities were recently voted, but the election was subsequently declared void.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. Oct. 8 by A. M. Heston, City Comptroller, for \$529,000 bonds, the proceeds of which will be used for the following purposes: for water, park, school, paving, tax arrearage, fire-house and for Bellevue Avenue.

The securities will carry interest at the following rates: \$377,000 at 4 1/2% and \$152,000 at 5%, and will mature \$368,000 in 35 years, \$9,000 in 10 years and \$152,000 (5%) in 5 years. Interest is payable at the Hanover National Bank in New York City. The legality of the water, paving and tax-arrearage bonds has been approved by Dillon, Thomson & Clay of New York City, while Hubbard & Masslich of New York City have approved the legality of the park, school, fire-house and Bellevue Ave. bonds. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York. They will be delivered about Oct. 20 1910. Bid to be submitted on a form furnished by the City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 29 by A. E. Schaffer, County Auditor, for \$35,000 4 1/2% refunding bonds.

Authority, Sections, 5656, 5658, 5659, General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$1,000 each six months from July 1 1911 to July 1 1928 inclusive. Bids must be accompanied by a cash deposit of \$500. Bonds to be taken up and paid for within ten days from time of award. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received at the same time and place by the County Auditor for \$12,000 4 1/2% tuberculosis-hospital (county's portion) bonds.

Authority Sections 3139, 3140, 3141, 3148 and 3152, General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1911 to 1922. A cash deposit of \$200 is required. The bonds will be delivered within 10 days from the time of award. Accrued interest to be paid by the purchaser.

Ballinger, Runnels County, Tex.—Bond Election.—An election has been ordered for Oct. 16, it is stated, to determine whether the city shall issue \$20,000 water-works bonds.

Barberton, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by Jay W. Tracy, Village Clerk, for \$25,000 4% coupon Cornell Street Viaduct (village's portion) bonds.

Authority sections 2835, 3337-17g, Revised Statutes. Denomination \$500. Date Sept. 19 1910. Interest semi-annual. Maturity \$2,500 yearly on Sept. 19 from 1912 to 1921 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Bonds to be taken up and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Bastrop County Common School District No. 37, Tex.—Bonds Voted.—A recent election resulted, it is said, in favor of the issuance of \$1,100 bonds.

Batesburg School District No. 18 (P. O. Batesburg), Lexington County, So. Car.—Bonds Voted.—Reports state that a proposition to issue \$15,000 school-building bonds carried by a vote of 70 to 64 at an election held Sept. 15.

Battle Creek, Ida County, Iowa.—Bonds Voted.—An election held Sept. 6 resulted in a vote of 101 "for" to 27 "against" a proposition to issue \$2,000 bonds.

Beeville Independent School District (P. O. Beeville), Bee County, Tex.—Bonds Voted.—At an election held Sept. 14 the voters authorized the issuance of \$30,000 5% 10-40-year (optional) school-building bonds. The vote, it is stated, was 93 to 9.

Bellaire, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by R. E. Crow, City Auditor, for \$40,000 of the \$50,000 4% coupon water-works refunding bonds mentioned in V. 91, p. 287.

Authority, Sections 3916-3917, General Code. Denomination \$500. Date Oct. 1 1910. Interest semi-annually in Bellaire. Maturity 20 years. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must include accrued interest. Bonds must be taken up and paid for within five days from time of award. Official circular states that the city has never defaulted in the payment of its bonds or interest; also that there is no controversy or litigation pending or threatening affecting the validity of these or any other outstanding bonds.

Belmar, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 4 by Charles O. Hudnut, Borough Clerk, for the following 5% gold coupon (with privilege of registration) bonds:

\$18,000 sewage-disposal-works bonds. Date Jan. 1 1911.
15,000 municipal-building bonds. Date Oct. 1 1909.
Denomination \$1,000. Interest semi-annually at the Treasurer's office. Maturity 30 years. Certified check for 2% of bonds bid for, payable to the "Borough of Belmar," is required.

Belton, Bell County, Texas.—Bond Election.—An election will be held Oct. 18, it is stated, to vote on the question of issuing \$11,000 water-works improvement bonds.

Benton County School District No. 32, Wash.—Bond Sale.—The \$6,000 5-20-year (optional) bonds dated Oct. 1 1910 and offered on Sept. 17 (V. 91, p. 665) were sold to the State of Washington at par for 5 1/2s. A bid of \$5,460 for 6s was also received from L. N. Rosenbaum.

Ben Avon (P. O. Pittsburgh), Pa.—Bond Sale.—An issue of \$10,000 4 1/2% 20-year bonds was recently disposed of, it is stated, to E. S. Wheeler of Pittsburgh.

Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 30 by Harry A. Stuart, Clerk Board of Chosen Freeholders, for \$400,000 4 1/2% coupon (with privilege of registration) building bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity \$16,000 yearly on Oct. 1 from 1915 to 1939 inclusive. Certified check on a bank or trust company for \$5,000, payable to County Collector, is required. The validity of the bonds will be approved by Messrs. Hawkins, Delafeld & Longfellow, of New York City, whose opinion will be furnished to the successful bidder. The bonds will be certified as to genuineness by the Columbia Trust Company of New York City. Purchaser to pay accrued interest.

Brawley, Imperial County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3, it is stated, for \$18,000 6% sewer bonds.

Denomination \$500. Date July 1 1910. Interest semi-annual. Certified check for 3% of bid is required.

Brazil, Clay County, Ind.—Bonds Awarded in Part.—On Sept. 8 the First National Bank of Brazil purchased \$2,000 of an issue of \$5,000 6% funding bonds at par. A bid was also received from J. F. Wild & Co. of Indianapolis.

Denomination \$500. Date Sept. 8 1910. Interest semi-annual. Maturity July 1 1911, subject to call at any time. The Council decided that it was not necessary to dispose of the entire issue of bonds.

Bridgeville, Sussex County, Del.—Bonds Voted.—Papers state that an election held Sept. 21 resulted in favor of a proposition to issue \$15,000 high-school bonds.

Bristol, Va.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 27 by Jno. H. Gose, City Clerk, for \$60,000 5% water-system-extension bonds.

Authority, Sections 42, 45, 59 and 66, City Charter, Pollard's Code of Virginia, 1904; Sections 1033g, 1033h and 1038, as amended by Acts of Assembly of 1908, page 623; also Section 127 of the State Constitution. The payment of the bonds is pledged by the general faith and credit of the city, and they will also constitute a lien on the water-works system, subject to prior liens securing previous issues of bonds. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office or Dominion National Bank in Bristol. Maturity 30 years, subject to call \$10,000 after 5 years, \$10,000 after 10 years, \$10,000 after 15 years and \$10,000 after 20 years. Certified check for 2% of par value of bonds bid for is required. Official circular states that the city has always promptly paid interest and maturing obligations; also that there is no controversy or litigation pending or threatened affecting the corporate existence, the title of officials to their respective offices or the validity of this issue.

Bronson, Branch County, Mich.—Bond Sale.—The \$40,000 4 1/2% water-works and electric-light bonds offered on Sept. 15 (V. 91, p. 665), were sold to the Harris Trust & Savings Bank of Chicago at 100.955 and accrued interest. The following bids were received:

Harris Tr. & S. B., Chic. \$40,382 00 | First State S. B., Bronson \$39,951 14
Ulen, Sutherland & Co., Ch. 40,160 00 | W. E. Moss & Co., Detroit.....* par

* Less \$800 for the cost of issuing the bonds and for attorney's fees.

The bonds are dated Nov. 1 1910 and mature from 1913 to 1935 inclusive.

Brooklet, Bullock County, Ga.—Bonds Voted.—An election held Sept. 1 resulted in favor of a proposition to issue \$7,000 6% school-building bonds. The vote was 32 to 8. It is expected that the bonds will be offered about Oct. 15.

Brunswick, Frederick County, Md.—Bond Offering.—Proposals will be received until 8 p. m. October 4 at the Mayor's office for the \$5,000 4 1/2% municipal water bonds voted August 1 (V. 91, p. 351.)

Denomination \$100. Interest from Nov. 1 1910, semi-annually at the Savings Bank of Brunswick. Maturity 30 years, subject to call after 10 years. Certified check for 5% of bid, payable to A. B. Hedges, Clerk and Treasurer of the Council, is required.

Buffalo, N. Y.—Bond Issue.—The issuance of a \$5,000 4% bond has been authorized. Under the terms of the ordinance, the bond is to be taken by the City Comptroller at

par in trust for the Park Bond Redemption Sinking Fund. The bond will be dated Oct. 1 1910 and principal and interest will be payable July 1 1911 at the City Comptroller's office.

Caldwell County (P. O. Lockhart), Tex.—Bond Election.—An election will be held, it is stated, in Precinct No. 1 of this county to vote on the question of issuing \$50,000 road bonds.

Caledonia School District (P. O. Caledonia), Marion County, Ohio.—Bond Sale.—The First National Bank of Cleveland purchased \$20,000 4 1/2% school-building bonds on Aug. 13 for \$20,270 75—the price thus being 101.353. Denominations \$250 to \$500. Interest March and Sept.

Cambridge, Guernsey County, Ohio.—Bond Sale.—On Sept. 15 the 13 issues of 4 1/2% 1-10-year (serial) street-paying assessment bonds aggregating \$54,648 90, described in V. 91, p. 665, were sold to Weil, Roth & Co. of Cincinnati at 101.052 and accrued interest—a basis of about 4.284%. A list of the bidders follows:

Well, Roth & Co., Cincin. \$55,224 00 | Breed & Harrison, Cin. \$54,678 00
New First Nat. Bk., Colum 54,932 00 | Hayden, Miller & Co., Cle. 54,661 50
First Nat. Bank, Cleve. 54,927 75

Bids for part of the bonds were also received from Seasongood & Mayer and the Provident Savings Bank & Trust Co., both of Cincinnati.

Canadian County School District No. 76 (P. O. Calumet), Okla.—Bond Sale.—This district on Aug. 8 awarded an issue of \$10,000 6% school-building bonds to Geo. I. Gilbert of Oklahoma City.

Denomination \$500. Date Aug. 10 1910. Interest payable in January and July. Maturity Aug. 10 1930.

The sale of these bonds has already been reported in V. 91, p. 665, under Calumet School District, Okla.

Canton, Ohio.—Bond Sale.—The following bids were received on Sept. 19 for the six issues of 4 1/2% bonds, aggregating \$138,400, described in V. 91, p. 740:

	\$125,000 bonds.	\$7,300 bonds.	\$1,300 bonds.	\$1,500 bonds.	\$1,200 bonds.	\$2,100 bonds.
Field, Longstreth & Co., Cincinnati	132,525 00	67,665 00				
Otis & Hough, Cleve.	132,387 50	7,515 00	1,340 00	1,507 50	1,203 70	2,111 00
Cleve. Tr. Co., Cleve.	132,337 50	7,526 30	1,340 30	1,507 80	1,206 24	2,110 92
Breed & Harrison Cincinnati	132,375 00	7,519 00	1,300 00	1,500 00	1,200 00	2,100 00
Tillotson & Wolcott Co., Cleveland	132,343 75	7,528 49	1,301 00	1,501 00	1,201 00	2,101 00
Prov. Sav. Bk. & Tr. Co., Cin.	132,225 00	7,521 19				
C. E. Denison & Co., Cleveland	132,113 00					
Well, Roth & Co., Cincinnati	132,062 00	7,510 75				
Hayden, Miller & Co., Cleveland	131,860 00	7,490 00	1,333 00	(for three issues) 4,822 00		

a Successful bids.

Casper, Natrona County, Wyo.—Bids Rejected.—No satisfactory bids were received on Sept. 5 for the three issues of 5% 20-year coupon bonds, aggregating \$90,000, described in V. 91, p. 601.

It was at first reported that the \$45,000 town-hall bonds were defeated at the election held July 2. We are now advised, however, that this was erroneous, as the three issues of bonds were authorized by the voters.

Celina, Mercer County, Ohio.—Bond Sale.—On Sept. 20 the \$20,000 4% coupon refunding bonds described in V. 91, p. 741, were sold to Seasongood & Mayer of Cincinnati, it is stated, at 100.05. Maturity part yearly from 1919 to 1922 inclusive.

Bond Offering.—According to dispatches, proposals will be received until Oct. 10 for \$6,000 4 1/2% water-works-extension bonds.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—The \$8,000 4% hospital bonds mentioned in V. 91, p. 741, were awarded on Sept. 15 to James Beck at 100.25. A bid of \$8,019 (100.237) was also received from A. F. Vance Jr.

Chanute, Neosho County, Kan.—Bonds Voted.—The election held Sept. 17 (V. 91, p. 741) resulted in favor of the proposition to issue the \$75,000 water-works improvement bonds. The vote was 488 "for" to 385 "against."

Charles City, Floyd County, Iowa.—Bond Offering.—Proposals will be received until October 17 for \$20,000 water-works and \$20,000 sewer 4 1/2% bonds. Interest semi-annual. Maturity 20 years.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by Ernst von Bargaen, City Auditor, for \$150,000 4% coupon water-works-extension bonds.

Authority, Sections 3939 to 3943 inclusive of General Code. Denomination \$500. Date Sept. 15 1910. Interest semi-annual. Maturity Sept. 15 1950, subject to call after Sept. 15 1930. Bonds are exempt from taxes. Certified check for 5% of bonds bid for, payable to the Auditor, is required. Purchaser to pay accrued interest. Bids must be on printed form furnished by Auditor.

Bonds Authorized.—Ordinances were passed recently providing for the issuance of the following 4% coupon bonds:

- \$8,200 street-improvement bonds. Denomination \$500, except one bond of \$700. Maturity Sept. 15 1930.
- 2,400 David Street improvement bonds. Denomination \$500, except one bond of \$400. Maturity Sept. 15 1930.
- 1,400 Wiles Alley sewer-construction (city's portion) bonds. Denomination \$500, except one bond of \$400. Maturity Sept. 15 1920.
- 5,000 bonds for the acquisition of land for park purposes. Denomination \$500. Maturity Sept. 15 1950.
- 46,000 Melrose Avenue opening and extension bonds. Denomination \$500. Maturity Sept. 15 1950.
- 5,500 Evanswood Improvement (city's portion) bonds. Denomination \$500. Maturity Sept. 15 1930.

Date Sept. 15 1910. Interest semi-annual.

Bond Election.—The question of issuing \$800,000 grade-crossing-abolition bonds will be submitted to a vote of the people at the regular November election.

Clay County (P. O. Spencer), Iowa.—Bond Sale.—On Sept. 14 the \$2,530 (amount reduced from \$4,761—see V. 91, p. 665) 6% Drainage District No. 7 bonds, were purchased

by H. O. Green of Spencer for \$2,540—the price thus being 100.395. The other bidders were:

American Surety Co., Des Moines—\$1 premium.
Iowa Loan & Trust Co., Des Moines—par.

The bonds are dated Sept. 14 1910.

Cleveland, Bolivar County, Miss.—Bond Sales.—On Sept. 6 the \$20,000 6% 20-year coupon water-works bonds described in V. 91, p. 601, were sold to John Nuveen & Co. of Chicago at par. Purchasers to furnish blank bonds. According to reports, John Nuveen & Co. also purchased \$5,000 6% 5-year sidewalk bonds at par.

Cleveland, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 10 by H. B. Wright, City Auditor, for the following 4.10% coupon bonds.

\$200,000 city-hall bonds. Maturity Oct. 1 1940.
150,000 market-house bonds. Maturity Oct. 1 1940.
50,000 park bonds. Maturity Oct. 1 1940.

12,000 hospital bonds. Maturity Oct. 1 1930.
Denomination \$1,000. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished upon application to City Auditor.

Proposals will also be received until 12 m. Oct. 24 by the City Auditor for the following 4.10% coupon bonds:

\$188,000 sewer-construction (city's portion) bonds.
100,000 street-paving (city's portion) bonds.
90,000 fire-department bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Oct. 1 1930. Bids to be made on blank forms furnished by the Auditor and must be accompanied by a certified check for 5% of bonds bid for, payable to the City Treasurer.

Bonds Authorized.—Ordinances have also been passed providing for the issuance of the \$2,000,000 4% coupon grade-crossing-abolition bonds and the \$250,000 4 1-10% coupon tuberculosis-hospital bonds voted (V. 91, p. 288) on July 22.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at American Exchange National Bank in New York City. Maturity Oct. 1 1940

Cochise County School District No. 45 (P. O. Bisbee), Ariz.—Bond Offering.—Reports state that bids will be opened Oct. 1 for \$2,500 7% school-building bonds.

Columbus, Cherokee County, Kans.—Bond Election Proposed.—This city proposes to call an election to vote on the question of issuing \$60,000 sewer bonds. Up to Sept. 6, however, nothing definite had yet been determined upon.

Colville, Wash.—Bond Sale.—The State School Fund recently purchased \$25,000 5½% 10-20-year (optional) high-school-building bonds at par. Denomination \$1,000.

Connersville, Fayette County, Ind.—Bond Sale.—On Sept. 19 the \$20,000 4% coupon water-works bonds described in V. 91, p. 741, were sold to the Meyer-Kiser Bank of Indianapolis at 100.50. A list of the proposals submitted follows:

Meyer-Kiser Bank, Indianapolis.....	\$20,100 00
Fletcher-American National Bank, Indianapolis.....	20,076 00
J. F. Wild & Co., Indianapolis.....	20,035 00
Harris Trust & Savings Bank, Chicago.....	20,027 00

Maturity \$2,000 yearly on Dec. 1 from 1915 to 1924 inclusive.

Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 for the \$75,000 5% 25-year Road District No. 1 improvement bonds mentioned in V. 91, p. 741. Interest annually at Hazlehurst. Certified check for 5% of bonds bid for is required. Bonds to be delivered Dec. 1. J. H. Long is Clerk of Board of Supervisors.

Corning, Tehama County, Cal.—Bond Election.—An election will be held October 4 to vote on the question of issuing \$46,800 (not \$46,200 as first reported) water and \$22,000 sewer 5% 1-40-year (serial) bonds.

Corydon, Wayne County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3 by J. J. C. Bower, City Clerk, for the \$15,000 sewer and \$30,000 water 4½% bonds mentioned in V. 91, p. 167.

Denomination \$1,000. Interest May 1 and Oct. 1 at the Treasurer's office. Maturity 20 years, subject to call after 10 years.

Crawford, Oglethorpe County, Ga.—Bonds Voted.—An election held Sept. 12 resulted in favor of a proposition to issue \$5,000 6% school bonds.

Crisfield, Somerset County, Md.—Bonds Not Sold.—No award has yet been made of the \$15,000 4½% coupon refunding bonds offered on Sept. 14 and described in V. 91, p. 665.

Crowley, Acadia Parish, La.—Bond Offering.—Proposals will be received until Oct. 8 by L. A. Williams, Secretary-Treasurer, Sixth Ward and Crowley Drainage District, for \$75,000 5% 1-31-year (serial) drainage bonds. Date Nov. 1 1910. Interest semi-annual.

Gude Drainage District, Leflore County, Miss.—Bond Offering.—Proposals will be received until 12 m. Oct. 7 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. These bonds were offered (V. 91, p. 665) but not awarded on Sept. 16.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dawson County School District No. 34, Mont.—Bonds Withdrawn from the Market.—The offering of \$1,200 6% building bonds, which was to have taken place Sept. 3, was

canceled, as it was discovered that the "proposed issue was too large."

Dawson County School District No. 38 (P. O. Sears), Mont.—Bond Offering.—Proposals will be received until 12 m. October 10, by the Trustees, for \$1,000 5-10-year (optional) bonds at not exceeding 6% interest. M. J. Rooney is Clerk.

Decatur, Macon County, Ill.—Bond Offering.—Proposals will be received until Sept. 28 by H. F. Robbins, City Comptroller, for \$75,000 4% electric-light-system bonds.

Authority, election held April 19 1910. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$40,000 Oct. 1 1920 and \$3,000 yearly on Oct. 1 from 1921 to 1929 inclusive and \$8,000 Oct. 1 1930. Certified check (or cash) for 5% of bid s required. Bonds will be delivered Oct. 1.

Decatur, Burt County, Neb.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$15,000 4½% 5-20-year (optional) water-works bonds. The vote was 155 "for" to 35 "against."

Deerpark (Town) Union Free School District No. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Sale.—On Sept. 21 the \$36,000 4½% bonds described in V. 91, p. 666, were sold to Spitzer & Co. of New York City at 101.463 and accrued interest. The following bids were received:

Spitzer & Co., New York.....	101.463	Middletown Savings Bank,	
Isaac W. Sherrill, Pough-		Middletown.....	100.27
keepsle.....	101.235	Horace Gilbert, Port Jervis	
O'Connor & Kahler, N. Y.....	101.07	(\$5,000 bonds).....	100.50

Maturity part yearly on Oct. 1 from 1911 to 1940 inclusive.

Dekalb County (P. O. Decatur), Ga.—Bond Election Recommended.—In its presentment to the Superior Court on Sept. 13 the Grand Jury recommends that an election be called to vote on the issuance of \$300,000 road bonds.

Delaware, Delaware County, Ohio.—Bonds Authorized.—Ordinances were passed recently, it is stated, providing for the issuance of the following bonds:

\$28,730 South Sandusky Street assessment bonds.
1,650 Campbell Street sewer assessment bonds.
30,000 North Sandusky Street paving assessment bonds.

Dennison, Grayson County, Texas.—Bond Election.—It is stated that an election will be held Oct. 8 to vote on a proposition to issue \$50,000 5% 1-25-year (serial) water-works improvement bonds.

Derby School District (P. O. Derby), Frio County, Tex.—Bonds to Be Offered Shortly.—We are informed that as soon as the record of the May 14 election is approved by the Attorney-General, the \$1,500 5% 10-20-year (optional) school-building bonds voted on that day (V. 91, p. 229) will be offered for sale.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 26 by H. W. Cheadle, City Clerk, for \$50,000 4% gold coupon park-improvement bonds mentioned in V. 91, p. 741.

Authority Chapter 93, General Laws of 1907. Denominations \$1,000, \$500, \$100 or \$50. Date Sept. 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Sept. 1 1940. Each bidder is required to file with the City Clerk a certified check on, or a certificate of deposit of, a national bank for 1% of the bonds bid for, payable to the order of the City of Duluth, or a good and sufficient bond in the said sum, to be approved by the Common Council.

East Cleveland, Cuyahoga County, Ohio.—Bond Sale.—This village on Sept. 19 awarded, it is stated, an issue of \$15,860 bonds to Seasingood & Mayer of Cincinnati at 103.79.

On the same day (Sept. 19), the reports further state, the First National Bank of Cleveland was also awarded an issue of \$3,716 bonds at 103.606.

East Lake, Ga.—Bonds Proposed.—Reports state that this city proposes to issue \$15,000 bonds for a sewer system \$25,000 for a water-works-system and \$10,000 for street improvements.

East Spencer (P. O. Salisbury, Sub-Station 2), Rowan County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by Chas. H. Leonard, Town Clerk, for \$25,000 coupon water and light bonds. Bids are requested for 5%, 5½% or 6% bonds.

Authority Chapter 107, Private Laws of 1909; also election held April 12 1910. Denomination \$5,000. Date "day of issue." Interest semi-annually in East Spencer. Maturity 25 years. Bonds are exempt from taxes. Certified check for \$100 on each \$5,000 block of bonds bid for, payable to C. E. Kneeburg, Town Treasurer, is required. Bonded debt this issue. No floating debt. Assessed valuation 1910, \$360,000.

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. October 3 by C. F. Ressler, Village Clerk, for \$2,500 4½% village's portion and \$11,918 62 5% assessment East Main Street improvement coupon bonds.

Authority Sections 2835, 3939 to 3944 General Code passed Feb. 15 1910. Date Sept. 1 1910. Interest semi-annually at the Treasurer's office. The bonds issued for the village's portion mature one bond of \$500 yearly on Sept. 1 from 1911 to 1915 inclusive, while the assessment bonds mature one bond of \$1,191 86 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Elder School District, Imperial County, Cal.—Bond Election.—On Sept. 27 there will be submitted to the voters, it is stated, a proposition to issue \$5,800 6% school-building bonds.

Elmwood Place, Hamilton County, Ohio.—Bond Sale.—The \$15,000 4½% 10-year coupon refunding bonds (Series No. 5) described in V. 91, p. 666, were sold on Sept. 15 to the First National Bank of Cincinnati at 103.341 and accrued interest—a basis of about 4.09%. A list of the bidders follows:

First Nat. Bank, Cin.....	\$15,501 25	Well, Roth & Co., Cin.....	\$15,435 00
Davies & Bertram Co., Cin	15,476 00	Central Trust & Safe De-	
First N. B., Elmwood Place	15,466 00	posit Co., Cincinnati.....	15,406 50
Seasingood & Mayer, Cin.	15,436 50	Stacy & Braun, Toledo....	15,307 50

El Reno School District (P. O. El Reno), Canadian County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3 by Dayton Munsell, Clerk Board of Education, for \$75,000 5% coupon high-school-building and site-purchase bonds.

Authority election held Aug. 23 1910. Denomination \$1,000 or in such amount as purchaser may desire. Date day of sale. Interest semi-annually at the fiscal agency of Oklahoma in New York City. Maturity twenty-five years. Official circular states there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; also that principal and interest on all previous issues have been promptly paid and that no previous issue has ever been contested.

Euclid, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by Nelson J. Brewer, Village Clerk, 1520 Rockefeller Building, Cleveland, for \$1,987 4½% coupon Crosby Ave. improvement assessment bonds.

Authority Section 3914, General Code. Denomination \$500, except one bond of \$487. Date "day of sale." Interest April 1 and Oct. 1 at the Treasurer's office. Maturity \$487 Oct. 1 1913 and \$500 on Oct. 1 in each of the years 1916, 1918 and 1920. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Bonds must be paid for within 10 days from time of award. Purchaser to pay accrued interest.

Euclid Township School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 1 by J. W. Dean, Clerk Board of Education (P. O. South Euclid), for the \$30,000 4½% coupon school-building bonds voted on July 14 (V. 91, p. 289):

Authority, Section 22b, 3991, 3992, Revised Statutes. Denomination \$1,000. Date "day of sale." Interest semi-annually at the State Banking & Trust Co. of Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1940 inclusive. Certified check for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Fairport School District (P. O. Fairport Harbor), Lake County, Ohio.—Bond Sale.—On Sept. 12 the \$45,000 4½% coupon school-building bonds described in V. 91, p. 666, were awarded, it is stated, to Otis & Hough of Cleveland at 104.38. Maturity \$500 each Sept. 12 and \$1,000 each March 12 from Sept. 12 1917 to March 12 1947 inclusive.

Falfurrias Independent School District (P. O. Falfurrias), Starr County, Tex.—Bond Offering.—Proposals will be received by J. H. Morgan for \$25,000 5% bonds.

Denomination \$625. Date Feb. 9 1910. Interest annually in Austin, New York or Chicago. Maturity \$625 yearly on Feb. 9 from 1911 to 1950 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fallon, Churchill County, Nevada.—Bond Sale.—The \$35,000 water-works and \$10,000 sewer 6% gold coupon bonds described in V. 91, p. 602, were awarded on Sept. 3, it is stated, to the Churchill County Bank and the Nixon National Bank of Fallon at par. The water bonds are payable part yearly from five to twenty-three years and the sewer bonds mature \$1,000 yearly from 1915 to 1924 inclusive.

Farwell Independent School District (P. O. Farwell), Parmer County, Tex.—Bond Sale.—This district, it is stated, has sold the \$19,000 5% 20-40-year (optional) gold coupon school-building bonds offered on July 15. See V. 91, p. 52.

Filer, Twin Falls County, Ida.—Bond Offering.—Proposals will be received until Nov. 1 by Geo. F. Allen, Clerk, for \$15,000 water-system bonds voted on June 21 (V. 91, p. 290).

Authority Title 13, Sections 2315 to 1322 inclusive, Idaho Code. Denomination \$100. Date Jan. 1 1911. Interest (not to exceed 6%) payable semi-annually. No debt at present. Assessed valuation \$100,000. Real value (estimated), \$250,000.

Florida Mesa Irrigation District (P. O. Durango), La Plata County, Colo.—Bond Sale.—The \$1,060,000 6% bonds mentioned in V. 91, p. 352, have been purchased by the Rudolph Kleybolte Co., Inc., of Cincinnati.

Denominations \$100 and \$500. Date Aug. 1 1910. Interest June 1 and Dec. 1 at the County Treasurer's office in Durango. Maturity part yearly on Aug. 1 from 1921 to 1930 inclusive.

Franklin County (P. O. Brookville), Ind.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Chas. A. Miller, County Auditor, for \$89,000 4% coupon court-house-repairing bonds.

Denomination \$500. Date Sept. 1 1910. Interest June 1 and Dec. 1 at the Franklin County National Bank in Brookville. Maturity \$1,500 each six months from June 1 1911 to Dec. 1 1920 inclusive, \$3,000 each six months from June 1 1921 to June 1 1928 inclusive and \$3,500 each six months from Dec. 1 1928 to June 1 1930 inclusive. Certified check on a Franklin County bank for 3% of bonds bid for, payable to the Board of Commissioners, is required.

Frederick County (P. O. Frederick), Md.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by Wm. H. Hogarth, President of the County Commissioners, for \$75,000 4½% coupon bonds.

Authority, Acts of General Assembly of 1910, Chapter 125. Denomination not less than \$100 nor more than \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940, subject to call after 20 years. Bonds are exempt from county and municipal taxes in Frederick County. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required.

Garnett, Anderson County, Kans.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 26 for the following 5% sewer bonds:

\$20,000 improvement bonds. Maturity twenty years.
\$30,000 special improvement bonds, "or as much of such issue as will be required to construct sewers and disposal works." Maturity ten years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Georgetown, Williamson County, Tex.—Bond Election.—An election will be held Oct. 17, it is stated, to vote on a proposition to issue \$45,000 bonds to purchase and improve the present water and light plant.

Girard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 24 by J. F. McFarlin, Village Clerk, for \$10,000 5% sidewalk assessment bonds.

Authority Section 95, Municipal Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to the Village Treasurer, is required. Bidders to state price for which they will furnish bonds if same are awarded them. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued interest.

Gleason, Weakley County, Tenn.—Bond Sale.—W. B. Troy, a contractor of Memphis, has bought the \$6,000 concrete-walk bonds, mentioned in V. 91, p. 352.

Glenville (Town) Union Free School District No. 2, Schenectady County, N. Y.—Bond Sale.—On Sept. 15 the \$13,500 5% gold coupon school-building-construction bonds described in V. 91, p. 602, were purchased by Douglas Fenwick & Co. of New York City at 104.79 and interest—a basis of about 4.619%. Following is a list of the bidders:

Douglas Fenwick & Co., New York.....	\$14,147 00	Otis & Hough, Cleveland *\$13,910 00
Adams & Co., New York.....	14,071 05	J. J. Hart, Albany.....
Isaac W. Sherrill, Poughkeepsie.....	13,923 90	Rudolph Kleybolte Co., Inc., New York.....
		C. E. Denison & Co., N.Y. x\$13,659 75

* Bid not considered; requested bonds in denominations of \$500 each and interest payable semi-annually. x Bid not considered; requested semi-annual interest.

Maturity \$1,350 yearly on Jan. 1 from 1925 to 1934 inclusive.

Glenwood, Pope County, Minn.—Bonds Voted.—Papers state that the \$10,000 city-hall construction bonds mentioned in V. 91, p. 478, have been approved by the voters.

Goldendale, Klickitat County, Wash.—Bonds Voted.—An election held Sept. 10 is said to have resulted in favor of a proposition to issue \$20,000 bonds to pay off outstanding indebtedness.

Grand Forks, Grand Forks County, N. Dak.—Bonds Voted.—The proposition to issue the \$40,000 5% city-hall-erection bonds mentioned in V. 91, p. 742, carried at the election held Sept. 15. The local papers report the vote as 320 to 50.

Grinnell, Poweshiek County, Iowa.—Bonds Proposed.—This city intends to issue grading and paving bonds. We are informed, however, that the amount of bonds to be issued will not exceed \$3,000.

Guthrie Graded Common School District (P. O. Guthrie), Todd County, Ky.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 20 by W. C. Balee, Secretary Board of Trustees, for \$9,000 5% coupon building and improvement bonds.

Authority, election held June 7 1910. Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the Hanover Bank, New York. Maturity 20 years. No debt at present. Assessed valuation 1910, \$500,000.

Hackensack School District (P. O. Hackensack), Bergen County, N. J.—Bonds Defeated.—An election held Sept. 14 resulted in the defeat of a proposition to issue \$195,000 school bonds. It is expected that the question will be again submitted to the voters in the near future.

Haddonfield, Camden County, N. J.—Bonds Voted.—The election held September 20 resulted in favor of the proposition to issue the \$150,000 street-improvement bonds mentioned in V. 91, p. 353. The vote was 192 "for" to 158 "against."

Hamilton, Butler County, Ohio.—Bond Sale.—On Sept. 7 the \$11,886 50 4½% 1-10-year (serial) South Fifth Street improvement assessment bonds, bids for which were received on Sept. 6 (V. 91, p. 742), were sold to Seasongood & Mayer, the Davies & Bertram Co. and Breed & Harrison, all of Cincinnati, at their joint bid of \$12,006 50—the price thus being 101.009—a basis of about 4.293%.

Hanford, Kings County, Cal.—Bond Election Proposed.—Reports state that the City Trustees are planning to submit to the voters a proposition to issue about \$50,000 bonds for sewers and fire mains and apparatus.

Hastings-on-Hudson, Westchester County, N. Y.—Bonds to be Offered Shortly.—We are advised that the \$45,000 street-paving bonds voted last month (V. 91, p. 478) will be placed on the market in about two weeks. Our informant further states that the \$50,000 sewer and the \$30,000 park bonds authorized on the same day (V. 91, p. 478) will not be offered until later on.

Hester School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 4 by Henry M. Ayer, Chairman of Board of Supervisors (P. O. San Jose), for \$6,000 5% coupon bonds.

Denomination \$1,000. Interest from Oct. 1 1910, payable semi-annually at the County Treasurer's office. Maturity \$3,000 in one year and \$3,000 in two years from date. Bids must be unconditional and accompanied by certified check for 5% of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors. Purchaser to pay accrued interest.

Hewitt School District (P. O. Hewitt), Todd County, Minn.—Bonds Voted.—An election held Sept. 13 resulted in favor of a proposition to issue \$8,000 4% school-building bonds. Maturity one bond yearly on July 1 from 1916 to 1928 inclusive. The vote was 52 "for" to 7 "against." It is expected to sell this issue to the State.

Hinkley School District San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 26 by the Board of Supervisors, Chas. Post ex-officio Clerk, for \$2,000 5% gold bonds.

Authority vote of 10 "for" to none "against" at election held July 29 1910. Denomination \$500. Interest from Sept. 6 1910 semi-annually at the County Treasurer's office. Maturity \$500 in the years 1915, 1920, 1925 and 1930. Certified check (or cash) for 5% of bid, payable to the Chairman of the Board of County Supervisors, is required. Official

advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries, or the title of any official to his office, or the validity of these bonds. Purchaser to pay for bonds within 20 days from time of award. No bonded debt at present. Assessed valuation \$354,142. Real value (estimated) \$700,000.

Huron County (P. O. Norwalk), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 by Jay E. Smith, County Auditor, for \$24,344 71 4 1/2% coupon ditch-improvement assessment bonds.

Authority Sections 6490 to 6493 and 6536 to 6563 inclusive, General Code. Denomination \$1,000, except one bond for \$344 71. Date Oct. 1 1910. Interest semi-annual. Maturity \$1,344 71 April 1 1911, \$1,000 each six months from October 1 1911 to Oct. 1 1921 inclusive and \$2,000 April 1 1922. Certified check for 5% of bonds bid for is required. Bonds must be taken up and paid for within five days from date of award. Purchaser to pay accrued interest.

Hutchinson, McLeod County, Minn.—Bonds Defeated.—An election held Sept. 8 resulted in defeat of a proposition to issue \$10,000 sewer bonds by a vote of 79 "for" to 219 "against."

Hyde County (P. O. Highmore), So. Dak.—Bond Election.—The question of issuing \$70,000 court-house bonds will be submitted to a vote of the people, it is stated, on Nov. 8.

Illmo, Scott County, Mo.—Bonds Voted.—According to reports an election held Sept. 10 resulted in favor of a proposition to issue \$5,000 sewer and street-improvement bonds. The vote was 99 to 43.

Ira Independent School District (P. O. Ira), Scurry County, Tex.—Bond Sale.—The \$3,500 5% 5-20-year (optional) bonds registered by the State Comptroller on July 6 (V. 91, p. 290) have been sold.

Iron River, Iron County, Mich.—Bond Sale.—The \$10,000 6% 1-5-year serial water and street bonds voted on July 14 (V. 91, p. 353) have been sold.

Italy Independent School District (P. O. Italy), Ellis County, Tex.—Bonds Registered.—The State Comptroller on Sept. 17 registered the \$8,000 5% 10-40-year (optional) school-house bonds which were voted on May 24. See V. 90, p. 1506.

Itasca Independent School District (P. O. Itasca), Hill County, Tex.—Description of Bonds.—The \$35,000 5% 10-40-year (optional) bonds registered by the State Comptroller on July 28 (V. 91, p. 353) are in denominations of \$1,000 each and are dated June 10 1910. Interest annually on July 1.

Jack County Common School District, Tex.—Bonds Registered.—An issue of \$5,000 5% 5-20-year (optional) bonds was registered by the State Comptroller on Sept. 16.

Jackson Township School District, Ind.—Bond Sale.—An issue of \$14,000 4 1/2% school bonds was disposed of on July 20 to the Marion Trust Co. of Indianapolis for \$14,100—the price thus being 100.714.

Denomination \$500. Date Sept. 1 1910. Interest Jan. 15 and July 15. Maturity part yearly from one to fourteen years inclusive.

Johnston City, Washington County, Tenn.—Bond Sale.—The two issues of 5% coupon normal school bonds, aggregating \$150,000, offered without success on July 9 (V. 91, p. 743) have, according to reports, been sold.

Josephine County School District No. 24 (P. O. Merlin), Ore.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 3 by Frank Thompson, Clerk, for \$10,000 5% school-building and furnishing bonds.

Interest payable at Grant's Pass. Maturity 20 years. Deposit of \$1,000 is required with bid. No debt at present. Assessed valuation \$273,385. These bonds were offered on Sept. 6 (V. 91, p. 478) but not sold.

Kalamazoo, Mich.—Bond Sale.—This city has sold \$9,800 4% coupon sanitary sewer bonds. Interest June and December in Detroit. Maturity part yearly on July 1 from 1911 to 1915 inclusive. Bonds are exempt from all taxes.

Kenosha, Kenosha County, Wis.—Bond Sale.—On Sept. 12 the \$45,000 5% 1-10-year (serial) coupon city hall bonds, bids for which were received on Sept. 1 (V. 91, p. 541), were sold to the National City Bank of Chicago at 102.52—a basis of about 4.478%. A list of the bidders follows:

National City Bank, Chicago	\$46,134	S. A. Kean & Co., Chicago	\$45,562
N. W. Halsey & Co., Chicago	45,927	Merch. & Sav. Bk., Kenosha	45,500
Mer. Loan & Tr. Co., Chicago	45,805	First Nat. Bank, Kenosha	45,400
A. B. Leach & Co., Chicago	45,712	C. H. Coffin, Chicago	45,301
Emery, Peck & Rockwood, Chicago	45,701	Thos. J. Bolger Co., Chicago	45,276
Harris Tr. & Sav. Bk., Chic.	45,688	E. H. Rollins & Sons, Chicago	45,247
Wm. A. Read & Co., Chicago	45,655	Farson, Son & Co., Chicago	45,227
Well, Roth & Co., Cincin.	45,620	H. C. Speer & Sons, Co., Chicago	45,060
First Tr. & Sav. Bk., Chicago	45,562		

Klamath Falls, Klamath County, Ore.—Bond Sale.—Weil, Roth & Co. of Chicago purchased \$5,000 6% 20-year bonds on Aug. 15 at 103.30. Denomination \$500 or \$1,000. Interest Aug. 1 and Oct. 1.

Lake County (P. O. Painesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by the Board of County Commissioners at the office of E. D. Heartwell, County Auditor, for \$28,000 4 1/2% coupon Lake Road (Willoughby Township) improvement tax-exempt bonds.

Authority, Section 6912, General Code. Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,000 March 1 1912, \$2,000 Sept. 1 1912 and \$1,500 each six months from March 1 1913 to Sept. 1 1920 inclusive. Certified check on a bank in Lake County for 5% of bid, payable to the County Treasurer, is required.

Lake Forest, Lake County, Ill.—Bonds Defeated.—An election held Sept. 10 resulted in the defeat of the question of issuing \$17,000 garbage-disposal-plant bonds.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—The following award was made on Sept. 19 of the two issues of 5% 1-10-year (serial) paving assessment bonds described in V. 91, p. 743:

\$15,860 Northland Avenue bonds awarded to Seanson & Mayer of Cincinnati for \$16,461 (103.789) and accrued interest—a basis of about 4.221%.

3,716 Franklin Avenue bonds disposed of to the First National Bank of Cleveland for \$3,850 (103.606) and accrued interest—a basis of about 4.259%.

Bids were also received from Weil, Roth & Co. of Cincinnati and the Tillotson & Wolcott Co., Otis & Hough and Hayden, Miller & Co., all of Cleveland.

Lawrence, Mass.—Bond Sale.—George A. Fernald & Co. of Boston are reported as having purchased, at 101.531, an issue of \$70,000 4% 1-20-year (serial) coupon sewer bonds, offered on Sept. 23. This is on an interest basis of about 3.822%. Denominations \$1,000 and \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office or in Boston.

Leominster, Worcester County, Mass.—Temporary Loan.—Dispatches state that a loan of \$50,000 due April 6 1911 was recently negotiated with Perry, Coffin & Burr of Boston at 4.29% discount.

Lexington County School District No. 29 (P. O. New Brookland), So. Car.—Bond Offering.—Proposals will be received until Sept. 30 by L. Hall, Clerk, for \$10,000 6% coupon school-building bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from county and State taxes. No debt at present. Assessed valuation 1909 \$325,000.

Lockhart, Caldwell County, Tex.—Bonds Registered.—On Sept. 6 the State Comptroller registered \$15,000 5% 10-40-year (optional) city-hall bonds.

Long Beach, Cal.—Bond Offering.—Reports state that bids will be opened Oct. 1 for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure pier 4 1/2% 1-40-year (serial) gold coupon bonds which were offered without success on July 29.

Bond Election Proposed.—Reports state that a petition is being prepared requesting the City Council to call an election to vote on the question of issuing bonds for the horseshoe pier. It is further stated that the cost of the pier as proposed would be about \$700,000.

Lorain School District (P. O. Lorain), Ohio.—Bond Sale.—On Sept. 9 the First National Bank of Cleveland was awarded \$18,500 4 1/2% school-improvement bonds for \$19,326 10—the price thus being 104.465. Denomination \$500. Date Feb. 15 1909. Interest semi-annual. Maturity from 1923 to 1929 inclusive. These are not new securities but bonds held by the Sinking Fund Trustees as an investment.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Offering.—Papers state that proposals will be received until Oct. 10 by the County Supervisors for \$525,000 bonds. These securities are part of the issue of \$3,500,000 bonds, \$1,050,000 of which were sold on Nov. 23 1908 to E. H. Rollins & Sons of San Francisco at 104.775. See V. 84 p. 1620.

Lower Merion Township School District, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 28 by Wm. J. Byrnes Jr., Secretary, 122 Coulter Ave., Ardmore, for \$80,000 4% coupon bonds, for the purchase of grounds and the erection of schools.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity \$20,000 each Oct. 1 in the years 1925, 1930, 1935 and \$20,000 April 1 1940. Bonds are tax-free. Certified check for 2% of bid is required. The legality of these bonds has been approved by Messrs. Morgan, Lewis & Bockius of Philadelphia, whose opinion will be furnished to the purchaser. Bonds will be delivered within 30 days from their date. Purchaser to pay accrued interest. Interest payable in Ardmore.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 8 by Chas. J. Sanzenbacher, County Auditor, for \$16,918 66 4 1/2% Stone Road No. 29 repair bonds.

Authority, Section 7433, General Code. Denomination \$500, except one bond for \$418 66. Date Oct. 13 1910. Interest semi-annually at the County Treasurer's office. Maturity \$1,918 66 in 1912 and \$1,500 yearly from 1913 to 1922 inclusive. Certified check on a bank in Toledo (or cash) for \$500 is required. Bonds to be delivered Oct. 13.

Bond Sale.—On Sept. 20 the \$18,151 66 4% State and County road improvement fund bonds, a description of which was given in V. 91, p. 744, were awarded, it is stated, to Stacy & Braun of Toledo at par and accrued interest, less \$125 for legal expenses. Maturity \$2,151 66 in 1912 and \$2,000 yearly from 1913 to 1920 inclusive.

Madison County (P. O. Edwardsville), Ill.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$350,000 court-house bonds.

Magnet, Cedar County, Neb.—Bond Offering.—Proposals will be received by R. R. Larson, Village Clerk, for the \$4,000 5% water-works bonds voted on Aug. 2 (V. 91, p. 479). Date Oct. 1910.

Manhattan, Riley County, Kan.—Bond Sale.—The \$18,187 10-20-year (optional) and the \$69,937 1-10-year (serial) sewer-construction bonds offered on Aug. 23 have been sold to R. W. Morrison & Co. of Kansas City, Mo., as 6s. The bonds are dated Oct. 15 1910 and are described in V. 91, p. 479.

Manistee, Manistee County, Mich.—Bond Sale.—On Sept. 20 the \$10,000 4 1/2% 4-year coupon refunding water-works bonds described in V. 91, p. 744, were sold to Sands & Burr of Manistee at 100.91. A list of the bidders follows:

Sands & Burr, Manistee	\$10,091 08	S. A. Kean & Co., Chi-	\$10,010 00
Manistee Co. Sav. B.	10,019 25	cago	

* And furnish blank bonds.

Marble, Itasca County, Minn.—No Bonds Voted.—We are advised that there is no truth in the reports that this village has voted to issue \$30,000 water-works bonds.

Maricopa County School District No. 3, Ariz.—Bond Sale.—On Sept. 7 the \$6,000 5% 20-year gold building and furnishing bonds described in V. 91, p. 603, were awarded, it is stated, to the Union Bank & Trust Co. of Phoenix at 102.083.

Marion, Marion County, Ohio.—Bond Election.—The City Council on Sept. 12 decided to submit to the voters on Nov. 8 a proposition to issue \$100,000 bonds for the erection of a new public hall and office building.

Marion County School District No. 24, Ore.—Bond Sale.—The three issues of 5% 10-20-year (optional) coupon bonds, aggregating \$54,625, described in V. 91, p. 667, were sold on Sept. 15 to Morris Bros. of Portland at 100.697 and accrued interest. The following bids were received:

Premium.		Premium.	
Morris Bros., Portland	381	Harris Trust & Savings Bank,	
E. H. Rollins & Sons, Denver	311	Chicago	\$285

A bid was also received from Woodin, McNear & Moore of Chicago.

Marshall, Harrison County, Tex.—Bond Sale.—The Harris Trust & Savings Bank of Chicago has purchased the \$50,000 5% 10-40-year (optional) coupon high-school bonds bids for which were rejected (V. 91, p. 744) on July 12.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Secretary's office in Marshall or the Hanover National Bank in New York City.

Marshall County (P. O. Madill), Okla.—Bond Election.—Reports state that a proposition to issue \$75,000 court-house bonds will be submitted to the voters on Nov. 8.

Marshalltown, Marshall County, Iowa.—Bond Election.—The proposed election to vote on the question of issuing \$30,000 sewer bonds (V. 91, p. 417) will be held Nov. 8.

Mason City, Custer County, Neb.—Bonds Not Sold.—We are advised by the Village Clerk that no sale was made on Sept. 12 of an issue of \$2,000 6% park bonds offered on that date.

Denomination \$500. Interest payable annually in January. Maturity \$500 yearly on Jan. 1 in each of the years 1912, 1915, 1917 and 1919.

Maumee, Lucas County, Ohio.—Bond Sale.—On Sept. 12 the \$3,704 20 5% 1-10-year (serial) Conant Street improvement assessment bonds described in V. 91, p. 479, were sold to the Merchants & Clerks' Savings Bank of Toledo for \$3,804 70 (102.713) and accrued interest—a basis of about 4.439%. A bid of \$3,754 20 was also received from Frank Pilliad.

Bond Election.—It is stated that an election will be held Oct. 17 to vote on a proposition to issue \$45,000 water-works-plant construction bonds.

Maysville, Mason County, Ky.—Bond Election.—An election will be held in November to vote on the question of issuing \$50,000 electric-light-plant bonds, according to reports.

Milam County Common School District, Tex.—Bonds Registered.—On Sept. 10 \$3,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Mississippi.—Bonds Awarded in Part.—Up to Sept. 19 there had been disposed of at par \$63,000 of the \$600,000 4% 20-year bonds offered without success on June 6. See V. 90, p. 1570.

Mohawk, Herkimer County, N. Y.—Bond Sale.—The \$25,000 refunding water bonds offered on Sept. 6 (V. 91, p. 603) were disposed of at par for 4½% to the State of New York, the holder of the original issue.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in Mohawk at the National Mohawk Valley Bank. Maturity \$1,000 yearly. The bonds are tax-exempt.

Monrovia High School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 12 the \$125,000 5% gold building bonds described in V. 91, p. 667, were awarded, it is stated, to C. E. Woodside & Co. of Los Angeles at 104.18. 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.

Morrilton Sewer District No. 1 (P. O. Morrilton), Conway County, Ark.—Bid.—A bid of 98½% was submitted by the Mercantile Trust Co. of St. Louis for an issue of \$16,000 6% sewer-construction bonds offered on Sept. 15.

Denomination \$500. Date Nov. 1 1910. Interest semi-annual. Maturity part each six months. The bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1909, \$365,000.

Morristown, Schnasse County, So. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 27 by the Board of Trustees, at the office of J. P. P. Healy, Town Clerk, for \$5,000 6% coupon refunding bonds.

Authority, Chapter 96, Laws of 1909. Date Aug. 1 1910. Denomination \$250. Interest semi-annually at the Town Clerk's office. Maturity 5, 10 and 15 years. This town has no debt at present. Assessed valuation \$101,639.

Bond Election Proposed.—This city is considering the advisability of calling an election to allow the voters to determine whether or not \$10,000 water-works-system bonds shall be issued.

Moscow, Latah County, Idaho.—Bid Rejected.—E. H. Rollins & Sons of Denver were the only bidders on Sept. 3 for the \$40,000 5½% 10-20-year (optional) coupon refunding bonds described in V. 91, p. 542. Their offer was rejected.

Mt. Healthy, Hamilton County, Ohio.—Bond Sale.—The \$2,393 84 5% St. Clair Ave. improvement assessment bonds described in V. 91, p. 667, were sold on Sept. 15 to Seasongood & Mayer of Cincinnati for \$2,444 (102.095) and accrued interest. A bid of \$2,442 was also received from the Colum-

bia Bank & Savings Co. of Cincinnati. Maturity \$233 84 on Aug. 1 1911 and \$240 yearly on Aug. 1 from 1912 to 1920 inclusive.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. October 4 by the Common Council for the following 4½% coupon bonds:

\$20,000 fire and police department building bonds. Maturity \$5,000 yearly on Oct. 1 from 1933 to 1936 inclusive. The legality of the bonds will be approved by J. H. Caldwell, whose opinion will be furnished to the purchaser. The bonds will be delivered on Oct. 20 1910.

25,000 highway-repaving bonds. Maturity Oct. 1 1930. The legality of the bonds will be approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. The bonds will be delivered on or before Oct. 12 1910.

The above bonds are in denominations of \$1,000 each and are dated Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Bids for each issue must be accompanied by a certified check for \$1,000. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City. Edwin W. Fiske is Mayor and A. W. Reynolds is City Clerk.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

Mulvane, Sumner County, Kan.—Bonds Voted.—An election held Sept. 12 resulted in a vote of 201 "for" to 15 "against" the proposition to issue \$30,000 water-works bonds mentioned in V. 91, p. 292.

Murray (Town) School District No. 6, Orleans County N. Y.—Bond Offering.—Proposals will be received until 12 m. on Oct. 10 by the Board of Trustees at the office of Gerald B. Fluhrer, Attorney (P. O. Albion), for \$8,000 5% bonds.

Denomination \$500. Date Nov. 1 1910. Interest annually at the Citizens' National Bank in Albion, in New York exchange. Maturity \$500 yearly on Nov. 1 from 1911 to 1926 inclusive. Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, 10% of the amount of such bonds, and pay the balance with accrued interest when such bonds are delivered.

Murray School District, (P. O. Murray, Hocking County), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by W. C. Chivers, Clerk of Board of Education, for \$5,000 5% coupon school improvement bonds.

Authority, Section 3091, Revised Statutes. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1916 inclusive. Certified check on a Murray bank for \$100, payable to the Treasurer of Board of Education, is required. Bonds to be taken up and paid for within ten days from time of award. Purchaser to pay accrued interest.

Muskogee County (P. O. Muskogee), Okla.—Bond Election Proposed.—The County Commissioners have been petitioned to call an election to vote on the question of issuing \$200,000 road and bridge bonds.

Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.—Bond Sale Postponed.—The sale of the \$55,000 5% 15-30-year (optional) school bonds, which was to have taken place Sept. 21 (V. 91, p. 745), was postponed for one month.

Navajo County School District No. 1 (P. O. Holbrook), Ariz.—Bond Offering.—Proposals will be received until 2 p. m. October 3 by the Board of Supervisors, it is stated, for \$7,000 6% bonds.

New Bern, Craven County, No. Car.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 4 for \$50,000 5% street-paving bonds.

Authority vote of 280 "for" to 194 "against" at election held Sept. 3 1910. Interest semi-annual. Maturity 30 years. Certified check for \$250 is required. F. T. Patterson is City Clerk.

New Britain, Conn.—Description of Bonds.—We are advised that the \$14,000 subway bonds recently awarded to the Savings Bank of New Britain at 98.50 (V. 91, p. 745) are dated Oct. 1 1910 and carry semi-annual interest at the rate of 4%. Denomination \$1,000. Maturity \$2,000 yearly from 1923 to 1929 inclusive.

Newhall School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 3 by the Board of Supervisors, it is stated, for \$6,000 5% bonds.

Denomination \$1,000. Maturity \$1,000 yearly from 1911 to 1916 inclusive. Certified check for 5% of bid required. These bonds were offered (V. 91, p. 479) but not sold on Aug. 29.

New Hartford (Village) Oneida County, N. Y.—Bonds Voted.—An election held Sept. 19 on the question of issuing \$1,200 sewer bonds at not exceeding 5% interest resulted, it is stated, in a vote of 27 "for" to 25 "against."

New Holstein, Calumet County, Wis.—Bonds Defeated.—An election held Sept. 12 resulted in defeat of a proposition to issue \$15,000 electric-light bonds. The vote was 88 "for" to 131 "against."

Newport Drainage District (P. O. Santa Ana), Cal.—Bond Election.—It is stated that a special election will be held Oct. 4 to vote on the question of issuing \$15,000 improvement bonds.

Niles, Ohio.—Bond Sale.—This city on Sept. 21 sold \$2,000 4½% 10-year improvement (city's portion) bonds to Stacy & Braun of Toledo at 102.84—a basis of about 4.15%. The following proposals were submitted:

Stacy & Braun, Toledo	102.84	Seasongood & Mayer, Cin.	102.01
First Nat. Bank, Cleveland	2.038 75	Niles Trust Co., Niles	2.011 00

Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Norfolk, Va.—Bond Sale.—We stated in last week's issue (V. 91, p. 745) that this city had disposed of all of the three issues of 4½% bonds, aggregating \$858,000, having sold \$706,000 to N. W. Harris & Co. of New York City. We now learn that Harris & Co. bought \$256,000 of the bonds outright at 96.08 and secured an option of 60 days on the remainder at the same price. The city also received a bid for the bonds from Mottu & Co. of Norfolk, who offered 95 and

interest for \$300,000 and asked for a six months' option on the balance at the same price.

North Andover, Essex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 29 by George H. Perkins, Town Treasurer, for \$15,000 4% coupon sewer bonds.

Authority election held March 6 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Winthrop National Bank in Boston. Maturity \$1,000 July 1 1927 and \$2,000 yearly on July 1 from 1928 to 1934 inclusive. Bonds will be exempt from taxation in Massachusetts and they will be certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Northport, Suffolk County, N. Y.—Bond Sale.—On July 6 \$10,000 Main Street extension bonds were awarded to Douglas Fenwick & Co. of New York City at 100.07 for 4.45s.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity \$1,000 yearly on April 1 from 1915 to 1924 inclusive.

Ocean City, Worcester County, Md.—Bonds Not Sold.—No sale has yet been made of the \$10,000 6% bonds mentioned in V. 91, p. 418.

Ogdensburg, St. Lawrence County, N. Y.—Bond Sale.—The Ogdensburg Bank of Ogdensburg, offering par and accrued interest, was the successful and only bidder for \$12,250 4% school bonds offered on Sept. 20.

Denominations \$250, \$500 and \$1,000. Date May 1 1909. Interest semi-annual. Maturity \$1,750 yearly from 1923 to 1929 inclusive.

Orange County, (P. O. Goshen), N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by Robert Johnson, County Treasurer, for \$65,000 4% coupon jail and court-house bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Feb. 1 from 1912 to 1924 inclusive. No deposit is required with bid.

Orrville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by F. E. Wolfe, Village Clerk, for \$9,000 4½% coupon water-works-system-extension bonds.

Authority, Section 100, Municipal Code. Denomination \$1,000. Date Sept. 15 1910. Interest annually at the Clerk's office. Maturity \$1,000 yearly on Sept. 15 from 1911 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued interest.

Osyka, Pike County, Miss.—Bond Offering.—Proposals will be received until Oct. 4 for the \$20,000 6% water-works and electric-light bonds voted August 16 (V. 91, p. 480). Maturity Oct. 4 1930. Clinton Thompson is Mayor.

Pigeon, Huron County, Mich.—Bond Offering.—Proposals will be received until 12 m. Oct. 17 by E. W. E. Bundscho, Village Clerk, for \$14,000 5% water-works-construction bonds.

Denomination \$500. Interest annually on Sept. 1 at the First National Bank in Detroit or the Pigeon State Bank in Pigeon. Maturity \$500 yearly on Sept. 1 from 1914 to 1927 inclusive and \$1,000 yearly on Sept. 1 from 1928 to 1934 inclusive. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the Village Treasurer, is required.

Pine City, Pine County, Minn.—Bond Sale.—On Sept. 2 the \$20,000 5% 1-20-year (serial) water and sewer bonds described in V. 91, p. 542, were awarded to the Wells & Dickey Co. of Minneapolis at par and interest.

Plains Township School District, (P. O. Plains), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by John F. Kropp, Secretary School Board, for \$60,000 5% coupon school building bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at Wyoming Valley Trust Co., Wilkes-Barre. Maturity \$5,000 every even year from 1914 to 1930 inclusive and \$5,000 in each of the years 1931, 1932 and 1933, the last \$15,000 being subject to call, however, after 1925. Bonds are exempt from all taxes. No deposit is required with bids. Bonded debt at present \$7,500. Floating debt \$3,000. Assessed valuation 1910 \$3,661,690.

Polson School District No. 23 (P. O. Polson), Flathead County, Mont.—Bonds Not Sold.—We received a letter on Sept. 19 from the District Clerk stating that the \$4,000 6% bonds offered on Aug. 27 had not yet been sold.

Portland, Me.—Note Offering.—Proposals will be received until 11:30 a. m. Sept. 26 by S. S. Gilbert, City Treasurer, for \$56,000 notes. Date "day of issue." Maturity Jan. 1 1911. Bidders to name rate of interest. Notes will bear the certification of the Old Colony Trust Co. of Boston.

Portland, Ore.—Bond Sales.—On Sept. 13 the \$1,000,000 4% 25-year gold water bonds described in V. 91, p. 480, were awarded to Estabrook & Co. of Boston at 95.31—a basis of about 4.30%. The \$50,000 5% 1-10-year (serial) gold crematory bonds also offered on Sept. 13 were awarded to Wm. A. Read & Co. of Chicago at 102.25—a basis of about 4.533%. E. H. Rollins & Sons, A. B. Leach & Co., N. W. Halsey & Co. and the Merchants' Loan & Trust Co., all of Chicago, made a joint bid of 94.83 and interest for the water bonds and 101.53 and interest for the crematory bonds.

Port of Portland (P. O. Portland), Ore.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 13 for \$72,000 6% gold bonds.

Denomination \$1,000. Date July 1 1908. Interest semi-annually at the office of the Port of Portland in Portland. Maturity \$15,000 July 1 1911, \$50,000 July 1 1912 and \$7,000 July 1 1913. Certified check on a bank in the City of Portland for 5% of bonds bid for, payable to the "Port of Portland," is required. The legality of these bonds has been affirmed by the State Supreme Court. Purchaser to pay accrued interest from July 1 1908. John P. Doyle is Clerk of the Board.

Princeton Joint High School District, Colusa County, Cal.—Bonds Voted.—The \$30,000 bonds mentioned in V. 90, p. 1698, were recently authorized by the voters. Papers report the vote as 75 to 5.

Prospect, Marion County, Ohio.—Bond Sale.—On Sept. 21 \$15,000 5% Main St. paving bonds were awarded, it is stated, to the Prospect Banking Co. at 102.50.

Bonds Not Sold.—No sale was made of \$45,000 5% Water Street paving and sewer bonds also offered on Sept. 21.

Puyallup, Pierce County, Wash.—Bond Election Proposed.—It is understood that a vote will be taken in the near future on the question of issuing \$15,000 bonds for the erection of a city hall.

Randall County Common School Districts Nos. 18 and 19, Tex.—Bond Sales.—On May 15 the \$2,000 District No. 19 and the \$15,000 District No. 18 5% 20-year bonds registered by the State Comptroller on July 25 (V. 91, p. 354), were sold to funds of Randall County at par and accrued interest. The former issue is in denominations of \$200 and the latter in denominations of \$100. Date April 10 1910. Interest annual.

Randall County Common School District No. 20, Tex.—Bonds Awarded in Part.—Of the \$1,500 5% 20-year bonds registered by the State Comptroller on July 25 (V. 91, p. 354), \$800 were sold on May 15 to funds of Randall County at par and accrued interest. Denomination \$100. Date April 10 1910. Interest annual.

Rankin County (P. O. Brandon), Miss.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 7 by John A. Gayden, Chancery Clerk, for the \$30,000 5% registered road-construction bonds mentioned in V. 91, p. 232.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually in Brandon. Maturity part each six months. Bonds are tax-exempt. This county has no debt at present. Assessed valuation \$1,522,000. The bonds were authorized by a vote of 107 to 105 at an election held Aug. 25.

Richardson County Drainage District No. 1, Neb.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 at the First National Bank of Falls City for \$205,000 6% drainage-improvement bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity on July 1 as follows: \$10,000 in 1915, \$15,000 in 1916 and \$20,000 yearly from 1917 to 1925 inclusive. The legality of these bonds has been approved by Wood & Oakley of Chicago. These bonds were offered (V. 91, p. 481) but not sold on Aug. 23.

Rippey, Green County, Iowa.—Bond Sale.—The \$7,000 5% 10-20-year (optional) water-works bonds offered without success on July 20 (V. 91, p. 355) have been sold to Geo. M. Bechtel & Co. of Davenport.

Rockport, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by Fred. Feuchter, Village Clerk (P. O. West Park), for \$15,000 4½% water-main-extension bonds.

Authority Sections 3939 to 3954 inclusive of the General Code. Denomination \$1,000. Date Oct. 15 1910. Interest semi-annual. Maturity 30 years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Bonds to be taken up and paid for within 15 days from award. Purchaser to pay accrued interest.

Rogers, Bell County, Tex.—Bond Election.—The voters of this town, according to reports, will have submitted to them at an election to be held Oct. 18 a proposition to issue \$14,000 water-works bonds.

Roosevelt School District, Los Angeles County, Cal.—Bond Offering.—The Board of Supervisors will receive bids until 2 p. m. Oct. 3, it is stated, for \$2,400 5% 1-10-year (serial) bonds. Denomination \$240. Certified check for 5% of bid required.

Roseau County (P. O. Roseau), Minn.—Bond Sale.—The State of Minnesota recently purchased \$125,210 4% Ditch No. 91 bonds at par.

Denominations \$9,000 and \$8,210. Date Aug. 14 1910. Interest annually on July 1. Maturity part yearly from six to nineteen years inclusive.

Rosebud County School District No. 20 (P. O. Big Horn), Mont.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 24) by E. J. Olander, Clerk of Trustees, for \$3,000 6% coupon school-house bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at a place designated by the purchaser. Maturity Aug. 1 1930, subject to call after Aug. 1 1920. The bonds are tax-exempt. This district has no debt at present.

Rose School District, Imperial County, Cal.—Bond Election.—On Sept. 28 a proposition to issue \$1,200 6% school-ground-improvement bonds will be voted upon, it is stated.

Roseville, Placer County, Cal.—Bond Sale.—The \$78,500 5% sewer bonds described in V. 91, p. 668, were awarded on Sept. 12, it is stated, to G. G. Blymyer & Co. of San Francisco at par. Maturity \$2,000 yearly from 1911 to 1948 inclusive and \$2,500 in 1949.

Roxboro, Person County, No. Car.—Bond Offering.—Proposals will be received until Oct. 10 by A. M. Burns, Town Clerk, for the \$25,000 5% water and street-improvement bonds which were voted in July (V. 91, p. 294.)

Denomination \$500. Interest semi-annual. Maturity 30 years. Deposit of \$1,000 is required with bid.

Sac County (P. O. Sac City), Iowa.—Bond Sale.—Local papers state that the Board of Supervisors on Sept. 14 made arrangements for the sale of \$30,000 5½% drainage district No. 29 bonds to the Securities Investment Co. of Des Moines.

St. Francis Levee District, Ark.—No Action Yet Taken.—No further action has yet been taken looking towards the issuance of the \$710,000 5% coupon refunding bonds authorized (V. 91, p. 355) on June 20.

St. Johnsville, Montgomery County, N. Y.—Bond Sale.—On Sept. 2 the \$12,000 improvement bonds described in V. 91, p. 543, were awarded, it is stated, to the First National

Bank of St. Johnsville at par for 4.12s. Maturity \$1,000 yearly on Feb. 1 from 1915 to 1926 inclusive.

St. Joseph, Berrien County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 19 by M. Weber, City Clerk, for the \$20,000 coupon bridge bonds voted on Feb. 7 1910 (V. 90, p. 1195).

Denomination \$1,000. Interest not to exceed 4½%. Maturity 20 years. Bonds are exempt from all taxes. Certified check for \$500, payable to the "City of St. Joseph," is required.

Santa Barbara, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until Oct. 6 for \$40,000 of the \$200,000 4½% 1-40-year (serial) water-works tunnel bonds voted on Aug. 31 (V. 91, p. 746).

Santa Paula, Ventura County, Cal.—Bond Offering.—Proposals for the \$45,000 5% sewer-system-construction bonds voted on August 2 (V. 91, p. 746) will be received, it is stated, until 7 p. m. Oct. 3 by the City Clerk.

Denominations: 30 bonds of \$1,000 each and 30 of \$500 each. Interest semi-annual. Maturity \$1,500 yearly from 1911 to 1940 inclusive. Certified check for 5% of bid is required.

Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 14 by John K. Walbridge, County Treasurer (P. O. Saratoga Springs), for \$50,000 5% road bonds.

Authority, Chapter 686, Laws of 1892, and Acts amendatory thereof, known as the County Law. Denomination \$1,000 or multiples thereof. Date Nov. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$20,000 on Nov. 1 in each of the years 1920 and 1921 and \$10,000 on Nov. 1 1922. Official advertisement states that there has never been any default in the payment of either principal or interest. The bonds will be delivered on Nov. 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scarsdale (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 28 by Chauncey T. Secor, Supervisor, for \$49,000 4½% registered highway improvement bonds.

Authority, Chapter 17, Laws of 1905. Denomination \$1,000. Date Sept. 15 1910. Interest June 1 and Dec. 1 at a bank or trust company in New York City. Maturity \$1,000 in 1911 and \$2,000 yearly from 1912 to 1935 inclusive. Certified check for 10%, payable to the Supervisor, is required.

Scurry County (P. O. Snyder), Tex.—Bond Election Proposed.—Petitions are being circulated, it is said, for an election to vote on the question of issuing \$75,000 5% 10-40-year (optional) road bonds.

Seattle, Wash.—Bonds Sold during August.—The following bonds, aggregating \$443,731 74, were sold by this city during the month of August:

- \$4,037 45 7% 5-year sewer bonds, dated Aug. 1 1910.
- 914 84 7% 5-year grading bonds, dated Aug. 16 1910.
- 10,239 21 7% 5-year sidewalk bonds, dated Aug. 19 1910.
- 11,164 51 7% 5-year water-main bonds, dated Aug. 19 1910.
- 360,514 63 7% 5-year North trunk sewer bonds, dated Aug. 20 1910.
- 19,432 49 6% 5-year sewer bonds, dated Aug. 27 1910.
- 1,781 20 7% 5-year fire-hydrant-water-main bonds, dated Aug. 20 1910.
- 4,830 45 7% 10-year paving bonds, dated Aug. 29 1910.
- 19,125 91 7% 5-year water-main bonds, dated Aug. 29 1910.
- 3,985 61 7% 5-year grade-curbng bonds, dated Aug. 29 1910.
- 7,705 44 7% 5-year grade-curbng bonds, dated Aug. 29 1910.

The above bonds are subject to call at any time.

Shawnee, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by John Breen, Village Clerk, for \$7,800 6% Main Street improvement assessment bonds.

Authority Section 3914, General Code. Denomination \$200. Date Sept. 1 1910. Interest semi-annual. Maturity on Sept. 1 as follows: \$600 yearly from 1911 to 1915 inclusive, \$800 in 1916 and \$1,000 yearly from 1917 to 1920 inclusive. Purchaser to pay accrued interest. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Shreve, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by Clem Morgan, Village Clerk, for \$2,400 5% coupon water-works-system-improvement bonds.

Authority Sections 96 and 100, Municipal Code, and Sections 2835, Revised Statutes. Denomination \$400. Date Sept. 1 1910. Interest semi-annually at the Village Clerk's office. Maturity \$400 yearly on Sept. 1 from 1912 to 1917 inclusive. Bonds are exempt from all taxes. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$7,400. No floating debt. Assessed valuation 1910, \$362,423.

Silver Bow County (P. O. Butte), Mont.—Bond Sale.—The \$250,000 10-20-year (optional) coupon court-house-completion bonds described in V. 91, p. 668, were sold on Sept. 20 to the Harris Trust & Savings Bank of Chicago at 101.8308 for 5s.

Snyder, Scurry County, Tex.—Bonds Proposed.—Dallas papers state that the City Council is arranging for the sale of \$45,000 water-works and sewerage bonds recently authorized.

South Carolina.—Temporary Loans.—Since the first of the year the State has borrowed \$550,000 for current expenses. These loans were all handled through the Palmetto National Bank of Columbia.

Springfield, Lane County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 by John C. Mullen, City Recorder, for \$50,000 6% improvement bonds voted Aug. 31. (V. 91, p. 747.) Denominations from \$100 to \$1,000, to suit purchaser. Interest semi-annual.

Staples, Todd County, Minn.—Certificate Offering.—Proposals will be received until 8 p. m. Sept. 27 by F. W. Findsen, City Clerk, for \$5,000 6% certificates of indebtedness to pay for a heating plant.

Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on April 1 from 1911 to 1915 inclusive.

Stockton, San Joaquin County, Cal.—Bond Election Proposed.—It is stated in California papers that an election will

be held in this city in the near future for the purpose of issuing \$551,540 bonds for various improvements.

Struthers, Mahoning County, Ohio.—Bond Sale.—The \$3,000 5% 1-6-year (serial) Elm and Short streets sewer-construction assessment bonds described in V. 91, p. 668, were sold on Sept. 14 to Seasongood & Mayer of Cincinnati at 101.666 and interest—a basis of about 4.48%. The following proposals were submitted:

Seasongood & Mayer, Cin. \$3,050 00 | Davies-Bertram Co., Cin. \$3,021 00
Stacy & Braun, Toledo. 3,035 75

Suffolk, Nansemond County, Va.—Purchasers of Bonds.—The purchasers of the \$30,000 5% 10-year coupon refunding bonds, proposals for which were asked until Sept. 15 (V. 91, p. 668), were Thos. W. Smith of Suffolk, who was awarded \$5,000 bonds, and E. Grey of Waverly, who purchased \$25,000 bonds. As stated in V. 91, p. 668, these bonds were disposed of on June 14 to the parties holding the old bonds and were re-advertised later "to conform to a special law."

Sugarcreek, Tuscarawas County, Ohio.—Bond Election.—At the regular election in November the voters will decide, it is stated, on the question of issuing not exceeding \$12,500 bonds to build a water plant.

Sugar Creek Township (P. O. Beach City), Stark County, Ohio.—Bond Sale.—This township sold \$14,000 5% 2-11-year (serial) road-improvement bonds on Sept. 15 to Weil, Roth & Co. of Cincinnati at 103.894—a basis of about 4.307%. A list of the bidders follows:

Well, Roth & Co., Cin. \$14,545 00 | C. E. Denison & Co., Cleve. \$14,485 00
Seasongood & Mayer, Cin. 14,530 00 | Stacy & Braun, Toledo. 14,444 44
First Nat. Bank, Cleve. 14,515 75 | New First Nat. Bk., Col. 14,360 00
Tillotson & Wolcott Co., Cleve. 14,491 40 | Otis & Hough, Cleveland. 14,350 00
Denomination \$1,400. Date Oct. 1 1910. Interest annual.

Summit, Union County, N. J.—Bids Rejected.—All bids received on Sept. 20 for the \$72,000 4½% 30-year funding bonds described in V. 91, p. 669, were rejected.

Superior, Nuckolls County, Neb.—Bonds Voted.—According to reports, an election held Sept. 12 resulted in favor of a proposition to issue \$20,000 water-works extension bonds.

Sylvania, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by W. B. Harris, Village Clerk, for \$7,918 81 5% coupon Ohio Ave. and Division St. improvement assessment bonds.

Authority, Paragraph 2835, Revised Statutes. Denomination \$400; except one bond for \$318 81. Interest semi-annually at the Sylvania Savings Bank of Sylvania. Maturity \$718 81 on March 15 1911 and \$800 each six months from Sept. 15 1911 to Sept. 15 1915 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest. The bonds are tax-exempt. Bonded debt, not including this issue, \$9,143 27. Assessed valuation for 1909 \$373,000.

Tacoma, Wash.—Bond Offering.—Further details are at hand relative to the offering on Sept. 26 of the \$200,000 gold coupon Green River Gravity Water System construction bonds described in V. 91, p. 669. Proposals for these bonds will be received until 2 p. m. on that day by John F. Meads, City Comptroller and Secretary of the Sinking Fund Board.

Authority Sections 7 and 152, City Charter. Denomination \$1,000. Date July 1 1910. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. The bonds are exempt from all taxes. Bid to be made on a form furnished by the city. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tarpon Springs, Hillsboro County, Fla.—Bond Sale.—On Sept. 1 the \$15,000 6% 10-30-year (optional) gold coupon street-improvement bonds described in V. 91, p. 543, were sold at 100.53.

Taylor County (P. O. Abilene), Tex.—Bonds Voted.—The issuance of \$150,000 bonds for macadam roads in Precinct No. 1 was authorized by a vote of 825 to 144 on Sept. 17, according to reports.

Toledo, Ohio.—Bonds Authorized.—An ordinance was passed by the City Council on Sept. 6 to provide for the issuance of \$2,599 13 5% coupon Sewer No. 1091 construction assessment bonds.

Denomination \$650, except one bond for \$649 13. Date Sept. 19 1910. Interest semi-annually at the Northern National Bank in Toledo. Maturity \$649 13 March 19 1911, \$650 Sept. 19 1911, \$650 March 19 1912 and \$650 Sept. 19 1912.

Torrance County School District No. 6 (Willard), N. Mex.—Bond Election.—The voters of this district will decide Oct. 1, it is stated, on the question of issuing \$1,500 school-completion bonds.

Trenton, N. J.—Bond Bids.—The following bids were received on Sept. 15 for the three issues of 4½% bonds, aggregating \$155,000, awarded on that day to N. W. Harris & Co. of New York City at 103.923 (V. 91, p. 747):

	\$100,000 Bonds.	\$50,000 Bonds.	\$5,000 Bonds.
N. W. Harris & Co., New York	103.923	103.923	103.923
Ferris & White, New York	103.88	103.16	102.95
R. M. Grant & Co., New York	102.693	102.033	102.033
Kissel, Kinnicutt & Co., New York	102.51	101.92	101.92
White, Weld & Co., New York	103.833	103.113	103.113
Blodget & Co., New York	103.788	103.02	103.02
O'Connor & Kahler, New York	103.41	103.68	102.68
A. B. Leach & Co., New York	103.27	102.69	101.89
Kountze Brothers, New York	x103.602		
E. H. Rollins & Sons, New York	a103.792		
Parkinson & Burr, New York	a103.918		
R. L. Day & Co., New York	a103.07		
Estabrook & Co., New York	a103.06		
Rhoades & Co., New York	a102.953		
N. W. Halsey & Co., New York	a102.765		

a For "all or none." x For the three issues.

Bond Sale.—On September 20 the \$67,700 4½% 10-year coupon or registered refunding bonds and the \$9,000 4½% 20-year registered street-department bonds described in V. 91, p. 669, were sold to Kountze Bros. of New York City at 101.92 and 103.20, respectively. Purchasers to pay accrued interest. The other bidders were:

	\$67,700 Bonds.	\$9,000 Bonds.
Parkinson & Burr.....	101.511	101.511
O'Connor & Kahler.....	101.412	101.412
R. M. Grant & Co.....	101.388	103.13
Kissel, Kinnicut & Co.....	101.273	102.63
Farson, Son & Co.....	101.26	101.879
N. W. Harris & Co.....	—	*101.83
N. W. Halsey & Co.....	—	*101.631
E. H. Rollins & Sons.....	—	*101.404

* For "all or none."

The above bidders are all of New York City.

Troup County (P. O. Lagrange), Ga.—Bond Election.—On Nov. 8 there will be submitted to the electors a proposition to issue \$200,000 5% bonds, according to local papers.

Union (P. O. Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 26 by Emil Bantz Jr., Town Clerk, for \$45,000 4½% coupon or registered street-improvement bonds.

Authority Chapter 115, Laws of 1907. Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity \$3,000 in 1911 and in 1912, \$4,000 in 1913 and \$5,000 yearly from 1914 to 1920 inclusive. Bonds are tax-exempt. Certified check on a national bank or trust company in Hudson County for \$5,000, payable to the Town Treasurer, is required.

Union County (P. O. Elizabeth), N. J.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$50,000 hospital bonds mentioned in V. 91, p. 482.

Ventura County (P. O. Ventura), Cal.—Result of Bond Election.—The election held Sept. 12 (V. 91, p. 669) resulted in the approval of the \$275,000 bridge and highway bonds and in the defeat of the \$225,000 court-house bonds. The vote, according to local papers, was 997 "for" to 436 "against" the bridge bonds and 645 "for" to 790 "against" the court-house bonds.

Victoria Independent School District (P. O. Victoria), Victoria County, Tex.—Bond Offering.—Proposals will be received until Oct. 1 by J. K. Hexter, Treasurer, care of the Levi Bank & Trust Co. of Victoria, for the \$12,000 5% school-house bonds registered by the State Comptroller (V. 91, p. 356) on July 27.

Denomination \$500. Date April 11 1910. Interest annual. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required.

Voorheesville, Albany County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Sept. 24) by the Board of Trustees for \$3,000 4½% registered village-building bonds.

Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1915 to 1920 inclusive. S. J. Daring is Village Clerk.

Wapello County (P. O. Ottumwa), Iowa.—Bonds Proposed.—It is reported that this county expects to issue bonds to cover outstanding indebtedness in the sum of \$66,000.

Warren, Warren County, Pa.—Bond Offering.—Proposals will be received until Sept. 30 by J. H. Perks, Chairman of Finance Committee, for \$25,000 street and sewer and \$15,000 funding 4½% coupon bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the Borough Treasurer's office. Maturity \$10,000 Oct. 1 1920, \$15,000 Oct. 1 1930 and \$15,000 Oct. 1 1940. Bonds are exempt from all taxation. These bonds were offered without success as 4s on Sept. 1.

Warrenton, Warren County, Mo.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$10,000 water bonds.

Waukesha, Waukesha County, Wis.—Bond Sale.—The \$3,500 4% coupon Fox River Bridge bonds described in V. 91, p. 234, have been sold to local banks. Maturity \$1,000 on Aug. 1 1912, \$1,000 Aug. 1 1913 and \$1,500 on Aug. 1 1914.

Waterman School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 26 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for \$3,000 5% gold bonds.

Authority vote of 24 "for" to none "against," at election held Aug. 8 1910. Denomination \$500. Date Sept. 6 1910. Interest semi-annually at the County Treasurer's office. Maturity \$500 in each of the years 1913, 1915, 1917, 1919, 1921 and 1923. Certified check (or cash) for 5% of bid, payable

NEW LOANS

\$50,000

SARATOGA COUNTY, NEW YORK ROAD BONDS

Notice is hereby given that sealed proposals which will be considered as bids, when opened will be received by the undersigned until the 14TH DAY OF OCTOBER, 1910, at 2 o'clock p. m., for the purchase of fifty thousand dollars' worth of bonds of Saratoga County, New York, issued to pay for State Roads Nos. 610, 611, 741 and 815 in Saratoga County.

The bonds will bear the date of November 1st, 1910, and be of the denomination of \$1,000 each or multiple thereof, to an amount of fifty thousand dollars, with interest at the rate of five per centum per annum, payable at the office of the Treasurer of Saratoga County, on all sums unpaid, semi-annually, on the 1st day of November and the 1st day of May in each and every year hereafter until paid.

Said bonds will mature, as aforesaid, on the 1st day of November, in each year, as follows:
November 1st, 1920 \$20,000
November 1st, 1921 \$20,000
November 1st, 1922 \$10,000

The purchase price to be paid and the bonds to be delivered on the 1st day of November, 1910, at the office of the Treasurer of Saratoga County, at 439 Broadway, Saratoga Springs, N. Y., between the hours of 9 a. m. and 12 m.

The undersigned reserves the right to reject any or all bids which are not, in his opinion, advantageous to the interest of said county.

Proposals must be sealed and endorsed "Proposals for bids," and should be enclosed in a wrapper addressed to the undersigned, at Saratoga Springs, N. Y., where on the 14th day of October, 1910, they will be opened by the Chairman of the Board of Supervisors of said county and the undersigned.

Saratoga Springs, N. Y., September 17, 1910.
JOHN K. WALBRIDGE,
Treasurer of Saratoga County.

BONDED DEBT.

County Buildings or Jail Bonds.	
Due February 1, 1911.....	\$12,000
Due February 1, 1912.....	13,000
Due February 1, 1913.....	14,000
Highway Improvement.	
Due February 5, 1914.....	\$20,000
Due February 5, 1915.....	20,000
Due February 5, 1916.....	20,000
Due February 5, 1917.....	20,000
Due February 5, 1918.....	20,000
Total.....	\$139,000
TOTAL VALUATION OF COUNTY.	
Real estate.....	\$26,636,297
Personal.....	696,305
Total.....	\$27,332,602
Population.....	61,089

The county has never defaulted in payment of either Bonds or Interest.

The bonds will be signed by the Treasurer, and countersigned by the Chairman of said Board, and the signatures certified to by the Clerk of Saratoga County.

Authority to issue—An Act adopted by the Board of Supervisors of Saratoga County on the 18th day of November, 1908, under the authority given said board by Chapter 18 of the General Laws of the State of New York, being Chapter 686 of the Laws of 1892, and Acts amendatory thereof, known as County Law.

An Act to validate, etc., Chap. 67—Laws 1909, State New York, and Acts of the Board of Supervisors March 1, 1909, and March 14, 1910.

This detailed information and anything else required supplied upon request.

NEW LOANS.

\$6,876

WESTFIELD, NEW JERSEY, PARK BONDS

Notice is hereby given that the Council of the Town of Westfield will receive at the Council Room, 121 Prospect Street, Westfield, New Jersey, on MONDAY, OCTOBER 3, 1910, at eight o'clock in the evening, sealed bids for an issue of bonds authorized under General Ordinance No. 113 entitled "An ordinance to provide for the acquisition of certain lands for park purposes and for the issue of bonds for the purpose of acquiring such lands", passed and adopted September 6, 1910. The total issue amounts to \$6,876. One of said bonds to be of the denomination of Eight hundred and seventy-six dollars (\$876), the other six to be of the denomination of One Thousand Dollars (\$1,000) each, interest coupons attached, interest payable half-yearly, option of registering bonds. Bonds dated October 1, 1910, payable October 1, 1940, interest 4½% per annum, payable October 1st and April 1st in each year. \$229.20 a year raised as a sinking fund to pay bonds at maturity.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.
Westfield, N. J., September 20, 1910.

F. WM. KRAFT
LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

BLODGET & CO.
BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

OTTO JULIUS MERKEL
BROKER

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

FORREST & CO.
BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS
1ST NATIONAL BANK BUILDING
CHICAGO

to the Chairman of the Board of Supervisors, is required. Purchaser to pay for bonds within 20 days from time of award. Official advertisement states that there is no litigation or controversy pending which affects the corporate existence or boundaries or the title of any official to his office, nor the validity of these bonds. Assessed valuation \$351,137. Real value (estimated), \$700,000.

Westfield, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3 by the Town Council for \$6,876 4½% coupon (with privilege of registration) park bonds.

Denomination \$1,000, except one bond of \$876. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1940. Lloyd Thompson is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westmoreland School District (P. O. Brawley), Imperial County, Cal.—Bonds Voted.—An election held Sept. 3 resulted in favor of a proposition to issue \$6,000 6% 5-10-year (serial) bonds for the purchase of land and erection of schools.

Weymouth, Mass.—Temporary Loan.—A loan of \$20,000 due July 26 1911 has been negotiated, it is stated, with Blake Bros. & Co. of Boston at 4.46% discount.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 12 by W. L. Wilcox, Secretary, for \$60,000 6% gold coupon bonds. Maturity as follows:

5% in 11 years	8% in 14 years	11% in 17 years	16% in 20 years
6% in 12 years	9% in 15 years	13% in 18 years	
7% in 13 years	10% in 16 years	15% in 19 years	

Denomination \$100 to \$500. Date Oct. 10 1910. Interest semi-annually at the bank of Ladd & Tilton in Portland. Certified check for 1% of bid made payable to the "White Salmon Irrigation District," is required. Purchaser must be prepared to take the bonds on or before Oct. 22.

Wiggins, Harrison County, Miss.—Bond Election.—The election to vote on the question of issuing the \$6,500 street and \$1,000 refunding 5% bonds mentioned in V. 91, p. 356, will be held, we are informed, about Sept. 29.

Williamson County (P. O. Georgetown), Tex.—Bond Sale.—The \$200,000 4½% 10-40-year (optional) Road District No. 4 bonds offered on July 22 and described in V. 91, p. 172, were sold on Aug. 8 to the Texas Building Co. of Fort Worth at par and accrued interest. The bonds are dated July 10 1910 and were registered by the State Comptroller on Aug. 11.

Willow, Glenn County, Cal.—Bond Election.—According to reports, the trustees have decided to call an election to vote on propositions to issue \$25,000 bonds for a city-hall, \$5,000 for a site for the same and \$10,000 for a new fire-engine-house and apparatus. It is further stated that the territory recently annexed to Willow will be divided into two sewer districts and that the residents thereof will be allowed to decide by vote whether or not sewer bonds shall be issued.

Wolf Creek School District No. 27 (P. O. Wolf Creek), Josephine County, Ore.—Bond Offering.—Proposals will be received up to and including Sept. 30 (to be opened at 3 p. m. Oct. 1) by F. M. Stason, Clerk of School Board, for \$5,000 5% gold coupon construction bonds.

Denomination \$500. Interest semi-annually at County Treasurer's office in Grant's Pass. Maturity 20 years, subject to call after 10 years. Certified check for \$500, payable to the County Treasurer, is required.

Wood County Common School District, Tex.—Bonds Registered.—On Sept. 13 the State Comptroller registered \$3,000 5% 10-20-year (optional) bonds.

Wooster, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 1 by J. B. Minier, City Auditor, for the following 4½% coupon assessment bonds.

\$2,200 Quinby Ave. sewer bonds. Denomination \$440. Date Aug. 1 1910. Maturity \$440 yearly on Aug. 1 from 1911 to 1915 inclusive.

25,925 Quinby Ave. paving bonds. Denomination \$518 50. Date Sept. 1 1910. Maturity \$2,592 50 yearly on Sept. 1 from 1911 to 1920 incl.

4,400 Madison Ave. paving bonds. Denomination \$440. Date Aug. 1 1910. Maturity \$440 yearly on Aug. 1 from 1911 to 1920 inclusive.

Authority Section 95, Municipal Code. Interest semi-annually at the Sinking Fund Trustees' office in Wooster. Certified check for 5% of bonds bid for, payable to the Treasurer, is required. Purchaser must pay accrued interest.

Wyandotte, Wayne County, Mich.—Price Paid for Bonds.—We are advised that the price paid for the \$25,000 4½% 30-year coupon water-works-extension bonds disposed of on Sept. 14 to the Wyandotte Savings Bank of Wyandotte was 104 and interest, and not 104.40, as at first reported. See V. 91, p. 749. The following bids were received:

Wyandotte S.B., Wyand.	\$26,000 00	C. R. Lenard	\$25,468 75
Wm. H. Clark	25,951 00	Provident Trust Co.	25,312 50
A. B. Leach & Co., Chic.	25,890 00	N. W. Halsey & Co., Chic.	25,262 50
Woodin, McNear & Moore,		Thos. J. Bolger Co.,	
Chicago	25,855 00	Chicago	25,251 00

Bids were also received from the Detroit Trust Co. of Detroit and Season-good & Mayer of Cincinnati.

NEW LOANS.

\$20,000

CITY OF MOUNT VERNON,

Westchester County, N. Y.,

FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 4th day of October 1910, at 8 o'clock p. m. receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from 101 to 120, both inclusive, each bond to be for the principal sum of one thousand (\$1,000) dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the city to reject any and all of said proposals.

These bonds will be for the principal sum of \$1,000, with interest coupons attached, and will bear interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of October 1910 and payable as follows, to wit:

\$5,000 thereof on the 1st day of October 1933
5,000 thereof on the 1st day of October 1934
5,000 thereof on the 1st day of October 1935
5,000 thereof on the 1st day of October 1936

The bonds will be delivered to the purchaser on the 20th day of October 1910.

Each bid for said bonds must be accompanied by a certified check for the sum of one thousand (\$1,000) dollars as a security for the performance of such bid as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council, Sept. 20th 1910.

EDWIN W. FISKE,

Mayor of the City of Mount Vernon.
A. W. REYNOLDS,
City Clerk

\$25,000

Falfurrias, Tex., Independent School District

5% BONDS

The Falfurrias Independent School District offers to sell \$25,000 of 5% Bonds, dated February 9th, 1910. Forty bonds of \$625 each, one payable each year for forty years. No option. Interest payable annually in Austin, New York or Chicago. Address,

J. H. MORGAN,

Falfurrias, Texas.

NEW LOANS.

\$25,000

CITY OF MOUNT VERNON,

Westchester County, N. Y.,

HIGHWAY REPAVING BONDS

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 4th day of October, 1910, at 8 o'clock P. M. receive sealed proposals for the purchase of \$25,000 worth of bonds to be denominated "Highway Repaving Bonds," numbered consecutively as issued from 26 to 50, both inclusive, each bond to be for the principal sum of One thousand (\$1,000) Dollars.

That the said Common Council will then and there open such proposals as may be received and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One thousand (\$1,000) Dollars, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of October, 1910, and payable as follows:

Twenty-five thousand (\$25,000) Dollars on the 1st day of October, 1930.

The bonds will be delivered to the purchaser on or before the 12th day of October, 1910.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand (\$1,000) Dollars as security for the performance of bid if accepted.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by Messrs. Caldwell & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the said bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.

EDWIN W. FISKE, Mayor.
Dated Sept. 20th, 1910.
A. W. REYNOLDS, City Clerk.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

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.

\$529,000

ATLANTIC CITY, N. J.,

4½% and 5% Bonds

The City of Atlantic City will receive sealed bids on SATURDAY, OCTOBER 8, 1910, AT 12 M. for \$529,000 WATER, PARK, SCHOOL, PAVING, TAX ARREARAGE, FIRE HOUSE and BELLEVUE AVENUE BONDS, bearing interest as follows: \$37,000 at 4½% and \$152,000 at 5%, and maturing as follows: \$368,000 in thirty-five years, \$9,000 in ten years and \$152,000 (5%) in five years.

Interest and Principal payable at the Hanover National Bank, New York.

Approved as to legality—the Water, Paving and Tax Arrearage bonds by Dillon, Thomson & Clay, and Park, School, Fire House and Bellevue Avenue bonds by Hubbard & Masslich.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of bonds about October 20, 1910.

Circular letter giving particulars and form of proposal will be mailed on application to

A. M. HESTON, Comptroller,
Atlantic City, N. J.

Yacolt, Clarke County, Wash.—Bonds Voted.—We see it stated that the issuance of \$10,000 municipal-water-system bonds was authorized by a vote of 73 to 5 at a recent election.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 10 by Wm. I. Davies, City Auditor, for the following 5% bonds:

- \$4,000 (city's portion) street improvement bonds. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1915 inclusive.
- \$1,900 Poland Ave. paving bonds. Maturity \$6,380 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 420 West Chr'mers Ave. grading bonds. Maturity \$84 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 1,495 Watt and Adams streets sewer bonds. Maturity \$299 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 1,995 Scott St. paving bonds. Maturity \$399 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 2,570 Madison Ave. paving bonds. Maturity \$514 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 3,080 Wick Place paving bonds. Maturity \$616 yearly on Oct. 1 from 1912 to 1916 inclusive.

Date Oct. 17 1910. Interest semi-annually at the City Treasurer's office. 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. 17, the money to be delivered at one of the city banks or the City Treasurer's office. The city is now prepared to issue registered bonds in exchange for coupon bonds.

Zanesville, Muskingum County, Ohio.—Bond Sale.—The Sinking Fund Trustees have purchased \$4,000 (city's portion) Greenwood Ave. paving and \$6,000 levee repair 4% bonds at par.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity Sept. 1 1920.

Canada, its Provinces and Municipalities.

Battle Hills School District No. 2521 (P. O. Lashburn), Sask.—Debt Sale.—On July 28 Tracksell, Anderson & Co. were awarded \$1,200 6% school debentures for \$1,211—the price thus being 100.916. Interest annually on Dec. 1. Maturity part yearly on Dec. 1 from 1911 to 1920 inclusive.

Bridgeburg, Ont.—Debt Offering.—Proposals will be received until 2 p. m. Sept. 28 for \$20,000 5% sewer debentures, re-payable in 30 annual installments. R. A. Land is Clerk.

Calgary, Alberta.—Debt Voted.—The propositions to issue the \$484,000 municipal-street-railway and the \$40,000 subway 4½% 30-year debentures mentioned in

V. 91, p. 670, were favorably voted upon Sept. 15. The former proposition carried by a vote of 970 to 126 and the latter proposition by a vote of 926 to 144.

Debentures Defeated.—At the same election (Sept. 15) the voters defeated the proposition to issue the \$100,000 parks and cemetery bonds mentioned in V. 91, p. 670.

Estevan, Sask.—Debt Offering.—Proposals will be received until 12 m. Sept. 27 by the Town Council for \$10,000 5% cement-sidewalk debentures, re-payable in 20 annual installments of principal and interest. L. A. Duncan is Secretary-Treasurer.

Galt, Ont.—Debt Offering.—Proposals will be received until 12 m. Sept. 28 by A. M. Edwards, Chairman of Finance Committee, for \$26,000 5% sewer and storm drain debentures.

Interest April 15 and Oct. 15 at the Town Treasurer's office or Merchants' Bank of Canada in Galt. Maturity Oct. 15 1950.

Glenwood School District No. 1537, Man.—Debt Sale.—On Sept. 5 the \$20,000 5½% school-site and construction debentures described in V. 91, p. 605, were purchased by J. G. Mackintosh & Co. of Winnipeg at par. Maturity part yearly for twenty years.

Harris, Sask.—Debt Sale.—Nay & James of Regina have purchased \$1,500 6% debentures payable in 15 annual installments.

Kamloops, B. C.—Debt Election.—A vote will be taken Nov. 1, it is stated, on a proposition to issue \$15,000 5% 25-year park-debtentures.

Melfort, Sask.—Debt Offering.—Proposals will be received until Oct. 15 by A. McN. Stewart, Secretary-Treasurer, for \$1,700 local-improvement and \$2,500 water 5% debentures. Interest from May 30 1910, payable annually. Maturity part yearly for 20 years.

Montreal Protestant School District (P. O. Montreal), Que.—Debt Offering.—Proposals will be received until 12 m. Oct. 17 by C. J. Binmore, Treasurer, for \$350,000 4% 30-year debentures.

New Westminster, B. C.—No Action Yet Taken.—Up to Sept. 14 no action had yet been taken looking towards the issuance of the following 4½% 50-year debentures or regis-

NEW LOANS.

\$435,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of \$435,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910; one-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years, and one-fifth in five years from their date, without option of prior redemption, and they shall bear interest at the rate of six per cent per annum, payable on the first days of February and August in each year. Bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire \$435,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

\$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 Kalspell, 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 Kalspell, 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.

NEW LOANS.

\$300,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of \$300,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire \$300,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

\$42,500

Cude Drainage District, Miss.,

6% BONDS

Cude Drainage District of Leflore County, Mississippi, offers for sale six per cent eleven-twenty-year bonds, in denominations of Five Hundred Dollars each, in the sum of FORTY-TWO THOUSAND & FIVE HUNDRED DOLLARS. Sealed proposals at noon Oct. 7, 1910, at the Court House in Greenwood, Mississippi; two per cent deposit.

G. W. HOLMES, President.

NEW LOANS.

\$275,000

CITY OF MEMPHIS, TENN.

STREET IMPROVEMENT BONDS

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock P. M. TUESDAY, OCTOBER 11TH, 1910, for the sale of \$275,000 of general liability bonds for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1st, 1910, payable August 1st, 1945, without option of prior payment, bearing 4½ per cent interest per annum, payable February 1st and August 1st respectively. Bonds and coupons payable in Memphis, Tennessee, or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the City reserves the right to reject any and all bids. Each bid must be for the entire \$275,000 of bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the City as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder.

For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This September 17th, 1910.

\$50,000

GARNETT, KANSAS,

SEWER BONDS

Sealed bids will be received by the City of Garnett, Kansas, up to two (2) o'clock p. m. of September 26th, 1910, for bonds, to wit: \$20,000 20-year 5% Improvement Bonds, \$30,000 10-year 5% Special Improve't Bonds, or as much of such issue as will be required to construct sewers and disposal works.

L. D. PILKINGTON,
City Clerk.

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

tered stock voted on July 14 (V. 91, p. 296): \$30,000 for the Lulu Island bridge, \$150,000 for street-improvements and \$12,000 for fire halls.

Oshawa, Ont.—Debenture Sale.—R. C. Matthews & Co. of Toronto are reported as the purchasers of \$7,500 4½% 30-year high-school debentures of this place.

Point Grey, B. C.—Debenture Sale.—Wood, Gundy & Co. of Toronto recently purchased the following 5% 50-year debentures mentioned in V. 91, p. 606: \$500,000 to install a water-works system, \$250,000 to construct a main sewer, \$100,000 for parks and \$100,000 to improve the streets. Negotiations have been commenced looking towards the annexation of this municipality to the city of Vancouver, and it is expected that annexation will probably be completed within a couple of years.

Prince Edward County (P. O. Picton), Ont.—Bids Rejected.—Eight bids were submitted on Sept. 15 for the \$35,000 4½% coupon good-road-construction debentures, dated Aug. 11 1910, and described in V. 91, p. 545. They were all rejected.

Quinton, Sask.—Debenture Sale.—The \$1,500 8% debentures mentioned in V. 91, p. 357, were sold on Aug. 22 to J. Addison Reid & Co., Ltd., of Regina for \$1,504—the price thus being 100.266. Interest annual. Maturity part yearly for ten years.

Regina, Sask.—Debenture Sale.—This city has disposed of \$125,000 4½% paving and sidewalk debentures to Wood, Gundy & Co. of Toronto. Maturity \$115,000 in 1925 and \$10,000 in 1930.

Debentures Voted.—According to reports, the ratepayers recently authorized the issuance of the following debentures: \$132,000 for pavements, \$16,000 for fire protection, \$20,000 for sewer and water works and \$59,000 for sidewalks.

Rochester Township, Essex County, Ont.—Debenture Sale.—Papers state that this township has awarded \$11,239 80 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

St. Hyacinthe, Que.—Debenture Offering.—Proposals will be received until 4 p. m. Sept. 30 by D. T. Bouchard, City

Clerk, for \$60,000 4½% water-works and electric-light debentures. Maturity part each six months beginning May 1 1911.

Sarnia, Ont.—No Debentures Authorized.—We are advised that this town does not intend to issue any debentures. It was recently reported that the issuance of \$1,000 hospital and \$3,075 bridge debentures had been authorized.

Saskatoon, Sask.—Debenture Election.—An election will be held Sept. 27, it is stated, on propositions to issue \$26,000 electric-light and \$12,000 water-works 4½% 30-year debentures.

Stettler, Alberta.—Debenture Sale.—On Sept. 15 the \$29,000 5½% debentures offered on that day (V. 91, p. 545), were awarded to C. H. Burgess & Co. of Toronto at 99.437 and accrued interest. Following are the bids:
C. H. Burgess & Co., Toronto \$28,837 | Nay & James, Regina.....\$28,141
Brent, Noxon & Co., Toronto 28,431 | H. O'Hara & Co., Toronto... 28,037
W. A. Mackenzie & Co., Tor. 28,423 |
Maturity part yearly for 20 years.

Swift Current, Sask.—Debenture Offering.—Proposals will be received until 8 p. m. Oct. 11 by G. W. Bilbrough, Secretary-Treasurer, for \$33,300 sewage-disposal-works and \$71,500 water-works 5% 40-year debentures.

Vegreville, Alberta.—Debentures Authorized.—It is said that by-laws have been passed to issue \$1,000 fire-protection and \$2,000 sidewalk debentures.

Vernon, B. C.—Bids Rejected.—All bids received on Sept. 12 for the four issues of 5% coupon debentures, aggregating \$26,000, offered on that day (V. 91, p. 671), were rejected.

Wadena, Sask.—Price Paid for Debentures.—The price paid for the \$4,000 6% coupon municipal-building debentures, awarded on Sept. 1 to W. A. Mackenzie & Co. of Toronto (V. 91, p. 750), was 98.75 and accrued interest. The following bids were received:

W. A. Mackenzie & Co., Toronto \$3,950 | J. Addison Reid & Co., Ltd., Regina.....\$3,800
Ontario Securities Co., Toronto 3,920 | Nay & James, Regina..... 3,745

Woodstock, Ont.—Debentures Voted.—An election held Sept. 16 resulted in favor of a proposition to issue \$10,000 4½% debentures as a bonus to the Linderman Co. The vote was 1,234 to 35. Maturity Dec. 31 1930.

NEW LOANS

\$23,000

Village of White Plains, N. Y.,

TAX DEFICIENCY BONDS

PUBLIC NOTICE is hereby given that the Board of Trustees of the Village of White Plains will receive bids on October 3rd, 1910, at 8 p. m. at the Corporation Rooms on Grand Street, for the following bonds:

Twenty-three (23) Tax Deficiency Bonds of the denomination of One Thousand Dollars each, to bear date October 1st, 1910, and to become payable October 1st, 1920, to draw interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of April and October of each year.

No bid will be received less than par. Each bid shall be accompanied by a certified check on a State or National Bank or Trust Company for five per cent of the par value of such Bonds, payable to the order of the Treasurer of the Village of White Plains.

The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the Village.

Dated, September 14th, 1910.

JOHN J. BROWN, President.
EARLE P. HITE, Clerk.

Accountants.

LYBRAND,
ROSS BROS &
MONTGOMERY

Certified Public Accountants
(Pennsylvania)

NEW YORK, 165 Broadway
PHILADELPHIA, Land Title Bldg
PITTSBURGH, Union Bank Bldg
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JAMES PARK & CO.

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 SURPLUS AND UNDIVIDED PROFITS \$13,856,570.83

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 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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 SURPLUS.....8,000,000

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 Richard A. Robertson, Otis Everett
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 H. Martin Brown, John B. Branch
 George F. Baker, William P. Chapin
 George M. Thornton, Angus McLeod
 Cyrus P. Brown, Ezra Dixon
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Eugene L. Ellison, William F. Read,
Joseph C. Fraley, Adam A. Stull,
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SURPLUS.....\$2,000,000

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