

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$3,849,929, against \$2,721,163,901 last week and \$3,534,408,817 the corresponding week last year.

Clearings—Returns by Telegraph.	1910.	1909.	Per Cent.
Week ending October 1.			
New York	\$1,276,183,283	\$1,659,478,523	-23.1
Boston	110,584,625	126,133,773	-12.3
Philadelphia	108,359,067	123,412,326	-12.2
Baltimore	24,442,981	21,901,000	+11.6
Chicago	223,067,520	231,453,224	-3.6
St. Louis	56,520,611	55,715,815	+1.4
New Orleans	13,246,441	14,074,743	-5.9
Seven cities, 5 days.	\$1,812,404,528	\$2,232,170,504	-18.8
Other cities, 5 days.	479,914,683	457,084,611	+5.0
Total all cities, 5 days.	\$2,292,319,211	\$2,689,255,115	-14.8
All cities, 1 day.	592,648,718	845,153,802	-29.9
Total all cities for week.	\$2,884,967,929	\$3,534,408,917	-18.4

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 24, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
Week ending September 24.					
New York	\$1,496,709,201	\$2,068,295,500	-27.6	\$1,637,474,807	\$1,402,951,911
Philadelphia	136,223,684	155,051,223	-12.1	108,828,321	130,397,705
Pittsburgh	50,492,006	47,186,356	+7.0	37,523,405	52,943,212
Baltimore	30,036,158	25,748,522	+16.7	23,188,768	27,061,070
Buffalo	9,390,188	9,677,078	-3.0	7,689,016	8,303,307
Albany	5,888,109	8,006,552	-26.5	7,849,411	5,553,980
Washington	5,815,816	5,959,253	-2.4	4,833,506	5,329,579
Worcester	3,339,750	3,072,927	+8.7	2,755,632	2,069,347
Saratoga	2,468,079	2,297,104	+7.4	2,167,457	2,194,934
Syracuse	2,239,473	2,041,735	+9.5	1,902,773	1,951,422
Reading	1,891,836	1,500,425	+25.3	1,179,774	1,406,946
Wilmington	1,655,431	1,383,073	+20.5	1,056,201	1,144,438
Wilkes-Barre	1,299,109	1,232,419	+5.4	1,132,433	1,133,576
Wheeling	1,439,154	1,767,115	-18.6	1,325,704	1,087,971
Harrisburg	1,120,384	1,177,796	-4.9	975,894	923,807
Trenton	1,422,192	1,251,550	+13.7	1,038,632	1,144,438
York	839,536	791,218	+6.1	749,885	683,618
Elizabethtown	797,652	792,571	+0.6	580,856	731,251
Greensburg	644,773	498,627	+29.3	424,800	496,401
Richmond	490,200	395,500	+24.0	1,735,653	453,200
Chester	483,010	392,721	+23.0	362,579	566,587
Altoona	465,858	421,365	+10.6	368,589	888,543
Franklin	240,000	270,000	-11.1	203,196	299,487
Total Middle.	\$1,754,688,599	\$2,339,210,690	-25.0	\$1,844,101,689	\$1,648,282,428
Boston	142,593,512	145,830,482	-2.2	120,988,730	127,668,504
Providence	6,898,800	6,382,200	+8.1	5,374,000	6,343,400
Hartford	3,434,476	3,245,069	+5.8	2,644,566	2,951,000
New Haven	2,192,469	2,237,260	-2.4	1,927,620	2,248,141
Portland	1,857,073	1,654,688	+12.3	1,735,653	2,011,848
Springfield	1,868,983	2,000,000	-6.5	1,597,014	1,800,000
Worcester	2,339,591	1,585,720	+47.5	1,446,961	1,487,878
Fall River	1,117,008	979,180	+14.2	811,133	888,543
New Bedford	905,651	1,004,987	-9.9	626,096	515,844
Lowell	479,652	442,940	+8.3	458,916	500,732
Hydroyok	594,841	498,975	+19.2	406,145	435,577
Total New Eng.	\$64,282,956	\$65,881,513	-1.0	\$188,016,834	\$146,851,527

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
Week ending September 24.					
Chicago	\$260,374,422	\$273,580,420	-4.8	\$227,761,058	\$244,416,350
Cincinnati	21,849,350	22,841,350	-4.3	22,733,700	25,339,950
Cleveland	17,956,635	16,905,816	+6.2	12,944,723	18,240,035
Detroit	16,685,952	13,823,732	+20.7	10,586,866	13,285,400
Milwaukee	12,501,000	11,492,505	+8.8	10,599,214	11,615,531
Indianapolis	8,447,426	7,579,926	+11.4	6,462,278	7,215,454
Columbus	5,180,900	5,736,100	-9.7	4,985,700	5,799,000
Toledo	4,073,802	3,773,079	+8.0	3,503,571	3,810,167
Peoria	2,905,646	2,560,453	+13.5	2,302,567	3,171,237
Grand Rapids	2,754,577	2,295,877	+20.0	1,953,634	2,367,607
Dayton	1,963,107	1,832,396	+7.1	1,489,164	1,883,112
Evansville	1,937,562	1,865,101	+3.9	1,755,613	1,882,563
Kalamazoo	1,240,030	1,185,026	+4.7	931,428	930,346
Springfield, Ill.	837,128	1,047,333	-20.1	775,000	896,461
Fort Wayne	916,519	953,373	-3.9	891,935	774,001
Youngstown	977,738	1,581,165	-38.2	763,337	200,381
Canton	922,235	689,883	+33.0	632,560	390,629
Rockford	659,422	659,422	+0.0	589,193	747,542
Akron	790,000	885,000	-7.6	530,000	710,000
Quincy	612,942	478,501	+28.1	495,213	418,246
Bloomington	522,445	498,847	+4.7	454,317	434,181
Lexington	710,000	667,529	+6.4	416,050	567,763
South Bend	527,403	486,390	+8.4	413,612	433,876
Mansfield	450,045	342,278	+31.5	360,339	367,052
Decatur	406,226	307,462	+2.2	337,457	411,204
Springfield, O.	487,638	544,385	-10.4	312,272	410,751
Jackson	300,000	279,900	+7.5	272,028	305,886
Jacksonville, Ill.	257,522	260,020	-1.0	217,186	264,608
Danville	300,300	331,736	-10.4	280,584	300,000
Ann Arbor	156,190	128,668	+21.4	142,668	153,464
Adrian	38,578	17,176	+124.6	18,000	39,000
Lima	353,385	319,490	+10.6	240,000	330,000
Saginaw	521,864	523,318	-0.3	---	---
Lansing	---	---	---	---	---
Tot. Mid-West.	\$68,100,92	\$76,563,643	-2.1	\$16,151,620	\$48,782,706
San Francisco	45,925,415	38,352,421	+19.7	33,303,433	41,221,899
Los Angeles	15,356,174	10,472,222	+46.6	9,002,324	9,790,817
Seattle	10,832,396	13,869,368	-21.8	9,869,245	10,195,426
Portland	9,021,248	7,744,700	+16.5	7,011,650	6,550,643
Spokane	4,879,471	4,470,911	+9.1	3,444,366	3,262,808
Tacoma	6,189,731	6,215,502	-0.4	5,131,269	4,986,300
Salt Lake City	5,871,963	5,927,681	-0.9	4,725,243	5,773,646
Oakland	2,998,965	1,756,738	+70.7	1,277,468	2,288,169
Helena	919,763	875,873	+5.0	856,682	1,034,991
Sacramento	1,591,161	1,130,856	+40.7	985,897	---
San Diego	1,400,000	1,000,000	+40.0	797,000	---
Fresno	876,323	736,734	+18.9	608,716	---
Stockton	667,489	637,371	+4.7	505,995	608,606
San Jose	604,309	510,000	+16.1	452,671	534,993
North Yakima	481,141	354,823	+35.6	237,639	---
Butte	152,261	221,812	-31.4	202,178	---
Pasadena	52,000	482,519	+8.8	---	---
Total Pacific	\$108,462,813	\$94,759,576	+14.4	\$78,612,678	\$86,248,298
Kansas City	51,896,494	48,592,780	+6.8	40,021,117	38,009,980
Minneapolis	24,478,578	24,443,522	+0.1	31,001,039	24,781,569
Omaha	16,060,395	14,431,126	+11.3	11,900,709	11,703,179
St. Paul	10,841,335	11,518,453	-5.9	10,791,172	12,123,762
Denver	10,995,923	8,950,968	+23.1	7,924,641	8,789,289
St. Joseph	6,251,106	5,976,419	+4.6	4,929,725	4,943,365
Duluth	4,766,678	6,674,629	-28.6	---	---
Des Moines	3,434,844	3,555,332	-3.4	2,909,485	2,986,581
Sioux City	2,696,836	2,836,090	-4.9	2,057,670	2,436,992
Victoria	3,248,013	2,438,116	+33.2	1,348,790	1,277,908
Lincoln	1,477,201	1,387,314	+6.4	1,210,121	1,136,446
Topeka	1,368,611	1,356,813	+0.9	1,007,091	1,104,019
Davenport	1,253,248	1,285,440	-2.5	1,105,008	1,463,072
Cedar Rapids	1,140,000	947,623	+20.4	764,438	764,438
Fargo	784,986	737,556	+6.4	758,473	532,915
Sioux Falls	1,113,205	650,000	+71.3	750,000	615,000
Colorado Springs	632,944	630,281	+0.4	583,594	715,000
Pueblo	571,737	530,263	+7.8	537,901	607,319
Premont	272,056	300,256	-9.4	431,993	447,224
Tot. oth. West.	\$143,302,190	\$137,223,011	+4.4	\$120,635,947	\$114,242,682
St. Louis	65,984,446	63,688,965	+3.6	55,413,011	58,760,745
New Orleans	15,274,762	14,392,637	+6.1	12,597,306	16,745,082
Louisville	11,340,969	10,179,620	+11.4	9,538,706	11,663,238
Houston	19,509,319	13,869,826	+40.7	11,643,613	14,386,792
Galveston	7,731,000	7,178,500	+7.7	7,228,000	6,711,000
Savannah	8,366,419	8,946,265	-6.5	6,145,809	6,219,000
Richmond	5,913,646	6,643,450	-11.0	5,329,735	5,933,019
Port Worth	6,661,272	6,982,706	-4.8	5,242,871	3,694,370
Atlanta	9,960,345	8,188,000	+21.6	4,156,572	4,597,600
Memphis	3,722,588	3,987,564	-6.6	4,085,233	3,353,286
Nashville	3,625,150	3,414,290	+6.2	2,760,540	5,059,576
Norfolk	2,673,434	3,139,164	-14.8	1,995,837	2,529,462
Birmingham	2,362,068	3,393,868	-30.4	2,144,965	3,075,885
Birmingham	2,685,515	2,042,672	+31.1	1,623,968	2,057,167
Knoxville	1,656,520	1,708,008	-3.0	1,289,229	1,634,370
Chattanooga	1,675,090	1,330,000	+25.1	1,261,051	1,327,631
Charleston	1,567,738	1,868,237	-16.6	1,312,199	1,471,944
Mobile	1,860,917	1,157,280	+61.1	1,187,905	1,392,841
Jacksonville	2,129,267	1,563,402	+36.2	1,108,596	1,043,863
Little Rock	1,293,668	1,467,107	-11.8	1,139,990	1,277,607</

THE BANKERS' CONVENTION AT LOS ANGELES.

The annual convention of the American Bankers' Association will be held next week at Los Angeles. A complete report of the proceedings of the meeting will be given in our Bankers' Convention Section, which will be issued the week following, namely on Oct. 15.

A distinctive feature of this Supplement will be two special articles pertinent to the banking development of Los Angeles and San Francisco. One will be an "Historical Summary of Los Angeles and Los Angeles Banks," by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, and the other will deal with the "Growth of Banking in San Francisco since the Fire." This latter article has been prepared by James K. Lynch, Vice-President of the First National Bank of San Francisco.

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The Need of Standardization in Electric Traction," "The Brain Control of Electric Machinery" and "Electric Street Railway Progress in England."

THE FINANCIAL SITUATION.

The large meeting of railroad employees held in this city on Saturday last is very significant in the present situation. The key-note of the meeting was that the roads and the men are in the same position of having to meet increased outlays and that "whoever opposes fair returns for railroad investments tampers not only with the railroads but with their employees." The men propose to continue insisting upon higher wages and shorter hours for themselves, but they are not possessed with the notion that because a railroad is large, it can do anything it is compelled to do, even to the extent of paying more than 100 cents out of a dollar. Accordingly, they openly side with their employers in declaring the absolute necessity of revising rates to meet existing conditions.

They suggest that candidates in the elections be interrogated as to how they stand upon the subject. They declare that the two million voters "directly dependent on the railroad interests of this country for a livelihood ask for nothing short of a square deal." They will "exert their (our) collective and individual influence against those who are selfishly or otherwise antagonistic to the interests from which we derive our livelihood," and they further propose to send their chief executives to appear before the Inter-State Commerce Commission in the pending hearings upon the rates problem.

This is not altruism; it is sheer selfishness. The significant thing is that these railroad employees really do perceive that wages and rates must stand together. They have successfully clamored for increase, and they discover that unless the roads can make some increase in turn the ground will inevitably fall beneath their own feet. They are not students of political economy, but they have obtained enough

grasp upon the first letter of its alphabet to realize where they stand in this matter, and they are really in earnest about it; the large special meeting, representative of some 350,000 men on roads east of the Mississippi, and listening for five hours to addresses from the executives of the associated engineers, firemen, conductors and trainmen, attests their interest.

Say what one will of it, this action is significant of the times, and it cannot be ignored by the politicians, who will understand it to mean business. Added importance attaches to it by reason of the fact that similar action was taken the previous month by railroad labor in the Southwest. At a meeting at Topeka in August formal resolutions were adopted, it may be recalled, by employees representing all the lines of the Santa Fe and Rock Island systems, asking President Taft, the Inter-State Commerce Commission and all law-making bodies, national or State, to unite in an effort to get permission for rate advances.

A monthly insurance journal in San Francisco gives what it calls "a warning to life insurance companies." The great political issue of the near future, it says, will be the physical valuation of railroads. "A political party will win at the polls on this issue, and will retain control of the Federal Government by fulfilling its pledge to value railroads according to actual and honest cost." This government valuation, says the journal, will not include fancy prices paid to favorites, nor bonds sold wherewith to pay dividends, nor the cost of needless miles built to collect additional subsidies, nor capital stock representing no money paid. "The consequent depreciation (proceeds this warning) in the value of railroad bonds will be large enough to affect the assets of the large life insurance companies, which continue to hold a large proportion of their legal reserve in the form of railroad securities." So the big American life companies are told that "now may be the time to begin reducing their railroad bond investments."

Such talk as this might be found in reckless daily journals now-a-days; it seems a little strange when found in a publication devoted to insurance; and yet it may be useful as presenting the destructive program of those who seek power by appealing to the mob spirit.

The insurance companies were ordered by the present law of this State to sell all their stocks because stocks were deemed by the framer speculative and dangerous. Apropos of this, Mr. Peabody, of the Mutual Life (the heaviest holder) is now reported as saying that if the company had sold out at the best figures obtainable since 1906 for large blocks, it would have lost 10 millions, and that it has been unable to sell more than a few hundred shares even of active stocks without unduly depressing prices. Some 25 millions have been sold, and no fair price has been refused; but bargain-hunters have been watching their opportunity and trying to force it, and therefore two-thirds of the holdings still remain. So the companies, with the framer of this foolish law no longer in position to prevent its modification, expect to ask the next Legislature for an extension of time; the better demand would be for its repeal outright.

It is unwarranted to assume that these securities can be disposed of, under market conditions, within the next fifteen months, and the adviser who expects

the man on horseback soon and urges sale of railroad bonds while value remains in them omits to say where the buyers will be found. Imagine, for a moment, that his forecast were realized; the alarmist would propose to sell to Wall Street, representing the rich, and then the war upon railroads could proceed without hesitation. But the rich are as well skilled as anybody in forecasting the future, and Wall Street does not own the railroads now. All educational or scientific institutions, all hospitals and benevolent institutions, and all libraries or other public benefit which possess any endowment fund, are based more or less upon railroad bonds and shares. The savings banks in this State own over 250 millions of railroad bonds, or nearly 17% of their deposits. In the whole country savings banks have over a fifth of their deposits thus placed, and the fire and life insurance companies have some 30% of their assets thus. Perhaps not many of the persons who cheer the wild outpourings of a traveling agitator have savings bank deposits or life insurance policies, and yet some of them may be interested in some one of the great industrial life companies; one of those now has approximately a third of its assets in railroad bonds, and probably the others are similarly situated.

A few centuries ago people were sure the sun revolved about the flat earth, for did they not see him moving across the sky every day? And still men are victims of their own senses because they do not use their reason, imagining railroads to be bad and powerful because they are big, and assuming that because a railroad represents a large aggregate of capital, therefore the hated rich must own it. On the contrary, the railroad is owned by the great mass of common thrifty people, because their savings have been invested in it by their trustees. It is charitable to suppose that neither the agitators who are attacking the foundations, nor the unthinking persons who follow them, realize what they are doing.

Three European banks have this week advanced their official discount rates by 1%. The Imperial Bank of Germany set the example on Monday by raising its charge from 4% to 5%, while on Thursday the Bank of England announced a change from 3% to 4% and the Bank of Belgium from 3½% to 4½%. That Berlin would have to protect itself was clearly manifest last week, but it was thought probable that only 4½% would be named. Similarly, the expectation during the early part of the week was that the Bank of England would declare only a 3½% rate, although on Wednesday private discounts were marked up so sharply that a 4% official minimum appeared highly probable—indeed, some London bankers feared that 4½% would be imposed. In New York there has been a disposition to magnify the seriousness of these events. The facts simply are that it is customary for both the Reichsbank and the Bank of England to advance their rates at this season, and the figures named this week are by no means excessive. As we have explained in previous issues, prosperous trade has entailed a keen demand for money in Germany throughout the summer, while the engagements of gold by various countries in London has militated against the building up of the Bank of England's metallic reserve. But even so, the position is not unusually weak either at Berlin or London.

In October of last year the Bank of Germany raised its rate from 4% to 5%, in November 1907 7½% was reached, in October 1906 the rate went to 6% and in November 1905 to 5½%. This week's statement of the Bank showed a loss of only \$1,250,000 in gold and some increase in silver, the increase in note circulation was not quite \$10,000,000, loans were somewhat reduced, and against an increase of fully \$23,000,000 in discounts there was a gain of more than \$11,000,000 in deposits. The open market charge for accepting bills in Berlin is 4¾%, which is not at all abnormal on the eve of very extensive quarterly settlements. Next week's return will in all probability reveal a marked expansion in circulation, as well as in discounts, but if precedent be followed, the rehabilitation will be rapid. At other Continental points money has naturally become firmer in the final days of the quarterly period; at Paris there has been an advance to 2¾%, at Amsterdam and Vienna the private charge is only ½% of 1% below the Bank rate of 4%, while at Brussels the quotation has risen to 4%. It should be added, however, that the Bank of France is confidently expected to adhere to its favorite rate of 3%, a rate seldom raised except in times of unusual stringency.

The ratio of reserve recorded by the Bank of England is 50¾%, which is nearly 4% above the average for the corresponding week during the last decade, and has been only twice exceeded (in 1908 and 1904) in recent years. The total reserve is the largest held at this season since 1904, while the amount of bullion on hand is greater than in any year since then, with the sole exception of 1908. Furthermore, loans are smaller than they were in 1907, 1906 and 1905. Had it not been for the constant foreign demands for gold, a 3½% minimum rate would probably have sufficed at this juncture, notwithstanding the advance in private discounts; for it will be recalled that earlier in September the private rate went materially above the official quotation without influencing the Governors to act. There is no abnormal Stock Exchange speculation in London; the British Treasury, after a long period of unsettlement, is now strongly situated; the flotation of new capital issues has fallen off very radically, and although trade is on an enormous scale, mercantile borrowing has not been excessive. Until this week call money ruled in the neighborhood of 1%, while at Wednesday's settlement the contango on American stocks was only 3¼%. The pressure of the last two days should be regarded as purely incidental to the October 1st settlements. But the outlook is that the drain upon London's supply of gold will continue on a pretty large scale. The shrinkage in bullion during the Bank week reached \$8,700,000, and since then Egypt and Turkey have taken \$1,500,000, while smaller shipments have been made to other countries. Moreover, Egypt is understood to be negotiating for additional sums of even greater size, and there is little or no abatement in sight in the Continental requirements. On Monday last the whole of the \$4,500,000 new South African bars available went across the Channel, and it is questionable if the 4% Bank rate will serve to keep next week's offering at home. However, let it be again emphasized that the Bank of England is unusually well fortified this autumn, and there is scant likelihood of reckless speculation breaking out in Wall Street to complicate matters after the fashion of last October.

In the United States there has been a lack of facilities for enabling banks to determine the credit and ascertain the extent of the borrowing of those offering commercial paper for discount. The mercantile customer in other countries is usually restricted to operating through his own bank, or at all events his paper would not be accepted by a third party unless properly endorsed by some one of responsibility in addition to the original drawer. These safeguards naturally tend to prevent fraud. Their lack has left room for imposition in this country, although it is only fair to remark that, considering the looseness of the methods employed, there has been wonderfully little abuse on the part of the American manufacturer or merchant; indeed, commercial paper never held a higher place as a bank asset than it does at this moment. To enhance its safety, and especially to prevent drawers from obtaining undue amounts of credit from national banks, the Comptroller of the Currency has decided to establish in Washington a credit bureau, which will keep elaborate records, supplied by the bank examiners, of the paper carried by all the banks. It is believed that the collaboration of the data thus provided will enable the Washington authorities to detect over-extension in any part of the country, whereas under the present haphazard system no effective check can be applied upon operations carried on in different States. In several important districts, including New York, Chicago and Philadelphia, the examiners have already organized local credit bureaus, which are declared to have served a useful, though limited, purpose; that is to say, excessive borrowing could be scrutinized within the district covered by the bureau, but no trace was available of what was being done elsewhere. The new scheme aspires to cover the whole country. The reports forwarded to the central bureau in Washington will deal particularly with the following matters:

List of "outside or foreign paper" of borrowers whose principal headquarters or place of business is outside of their districts.

"Doubtful or questionable paper" in which officers or directors are interested.

"Doubtful or questionable paper" of other persons or firms than officers or directors.

"Large or extended lines of credit" in which officers or directors are interested.

"Large or extended lines of credit" to other persons or firms than officers or directors.

The project has been conceived in a laudable spirit and on very ambitious lines. But we cannot suppress a doubt as to its complete efficacy in stamping out fraud where the desire to be deceitful exists. Honesty cannot be instilled into men's hearts by legislation. However, the knowledge that such a scheme as that proposed will facilitate detection may act in certain instances as a deterrent to fraudulent operations. We say "facilitate detection," because obviously the wary borrower could easily transfer part of his activities to State banks, trust companies or other institutions not under the supervision of the national bank examiners. There is obviously room for more cohesion among the different State Bank Superintendents and for co-operation with the Federal authorities—as, for example, in issuing simultaneous calls for statements of condition. It may be mentioned in passing that the American Bankers' Association, the New York State Bankers' Association and the

National Association of Credit Men are more and more insisting upon the use of uniform "forms" to be filled up by prospective borrowers, and that there is a general tendency to raise the whole commercial paper business to a safer level. By and by the use of endorsements will no doubt engage more attention. The immobility of the great bulk of American commercial paper is regarded, especially by European bankers, as one of its most awkward drawbacks. While we fear that the Comptroller's plan may not accomplish all that he hopes, we cannot but feel that the keen interest aroused throughout the country will make for beneficial results of far-reaching importance.

Labor troubles have broken out on a serious scale both in England and in Germany. Trade in Great Britain has never been more active than it is to-day, and consequently employment is very plentiful, as the Board of Trade statistics show. Unfortunately labor, the moment it becomes prosperous, is apt to assume an independent, not to say arrogant, attitude, as American employers learned during the feverish prosperity which preceded the 1907 panic. It will be remembered that the British railroads recently had differences with their men, but these disputes were settled before they became general. Later, thousands of coal miners in Wales suddenly went on strike in contravention of the union's agreement with the mine-owners, and on being refused the support of their organization they returned to work; but there were intimations that as soon as the necessary notice expired, a strike would be inaugurated. At present 12,000 Cambrian miners are not at work.

Besides this, Lancashire (Eng.) faces to-day the possibility of a lockout in its most important industry (cotton manufacturing) that threatens to be of far-reaching effect if not speedily terminated. The trouble had its inception in a local strike at the Fern Mill at Oldham, which was precipitated on June 15 by the discharge of a grinder in the card room whose work was found to be unsatisfactory. Efforts to reach an amicable adjustment were begun in July, but with no apparent measure of success until late in September, when, after the employers had decided to enforce a general lockout unless the dispute was settled, the operatives decided to submit for arbitration the questions at issue. This, it was believed, would mean a settlement of the difficulty, but on Tuesday last the hands refused to accept arbitration on the terms proposed by the Federation of Master Cotton Spinners. The Federation, therefore, having decided that they can make no further concessions, announce that the lockout, which will involve some 150,000 operatives, must become effective unless the employees yield. The lockout is scheduled to begin on Monday, but hopes were entertained, according to yesterday's early cable advices, that the difficulty would be adjusted. Portions of the letter of the Secretary of the Cardroom Amalgamation to the employers were interpreted as leaving room for a last-minute settlement, and it was reported that a representative of the Board of Trade of London had gone to Manchester to make the attempt. The Board of Trade representatives succeeded in bringing about a conference between the masters and the workmen, but late cables report that it ended without any settlement being reached.

The German shipbuilding industry has been virtually at a standstill for six weeks, owing to the general lockout which followed strikes in Berlin. Now the Metal Working Employers' Organization has voted to lock out the organized workmen in the trade on Oct. 8 unless the striking shipbuilders return to work before that date. The metal workers have been contributing to the support of the strikers, and the course now proposed is calculated to reduce the resources of the idle shipbuilders. The threatened lockout would, the employers state, involve 300,000 workmen. Little rioting among the German shipbuilders has been reported, but considerable bloodshed has attended a small strike among coal laborers in Berlin. Although only a comparatively few persons were concerned in the strike, great violence was resorted to, not only by the strikers but by women and others resident in the neighborhood. When the police interfered, they were viciously attacked with all sorts of weapons, and fires were started. The authorities gave orders that rioting must be suppressed at any cost, and the police charged the mobs with swords and pistols, with the result that upwards of seventy persons were severely wounded and hundreds more were arrested. A minor incident was the wounding of the correspondents of three New York newspapers, as well as the representative of Reuter's Agency. After lasting for several nights, the rioting was stopped on Wednesday night, although there were skirmishes on the following evening.

In the United States the recession in general trade activity has had a sobering influence upon railroad and other employees, so that to-day there is no strike worth discussing in any part of the country. In the steel industry, in copper mining, in the coal fields and elsewhere a goodly number of workmen have been paid off on account of the slackening in demand, but there are few indications that the dullness will become very serious. The volume of merchandise imported month by month would suggest that mercantile interests look forward to a revival in business rather than to a period of depression.

The various signatories to the international sanitary conventions have been, somewhat tardily, officially notified that cholera has broken out at Naples, and dispatches from that city state that acute alarm prevails there, owing to the suddenness with which victims are dying, instances being quoted of deaths on the street. Many thousands of inhabitants have fled, and this exodus has increased the fears of infection at other cities. The epidemic at Naples has apparently spread very rapidly, and even the local authorities, who have all along practised mistaken secrecy, now admit that deaths are occurring at the rate of from ten to twenty daily. This latest outbreak is causing grave concern among shipping companies in Europe, as well as among the numerous lines that ply between the United States and Italy. There are no fewer than sixteen separate lines carrying passengers between Naples and Genoa and the port of New York; hence the greatest caution is being exercised to prevent the emigration of infected persons from these places, as well as from other ports, inasmuch as many of those who have left Naples are trying to secure passage from the points to which they have fled. In order to avoid all risk, steamers are now refusing to call at Naples, and nearly all work at the docks has been suspended.

There would apparently be little reason for fearing that the scourge may gain a foothold in this country. Dr. Doty, Health Officer of the Port of New York, has made the following reassuring statement: "When cholera appeared in St. Petersburg some months ago, extra precautions were put in force at Quarantine, because I felt it would invade Italy and Western Europe, and I have acted on this presumption long before there was any record of cases outside of Russia. Therefore, the methods applied are not only exhaustive, in that they include a thorough examination and inspection of persons, but also bacteriological examinations in all suspicious cases, and this applies particularly to all vessels from Mediterranean ports and not to Italy alone. Any suspicious case on any vessel from European ports is treated by precisely the same methods in order to exclude cholera. I recognize that the greatest danger is through mild, unrecognized cases. Every person who is ill, or who has been, is subjected to this form of procedure." A few cases of suspected cholera are reported from other towns in Italy (including Rome), but outside of that country not many disquieting developments are reported. The disease is still raging in Russia, but not on the scale of a few weeks ago. Hungary is rigorously fighting the plague, with apparently every prospect of stamping it out. In Turkey quite a number of cases have broken out.

The Russian Technical Society's (of St. Petersburg) exhibition to demonstrate the application of electricity to railways, shortly to be held, would seem to be an opportunity that should be availed of by American manufacturers and inventors, especially as it is under the patronage of the Russian Government, which has invited the world at large to assist in the electrification of its railways. The exhibition was originally slated to open on August 28 and continue to November 28 1910, but the dates have been changed to April 28 and June 28 1911, respectively, thus synchronizing it with the celebration of the seventy-fifth anniversary of the existence of railways in Russia, which the Society will also celebrate.

The exhibition, it is announced, will be divided into sections showing (1) application of electricity to the working of steam railways, (2) application of electrical energy to train traction on main railway lines, on local railways, on tramways; and (3) the application of natural water power. A special trial ground will be arranged on which all exhibits of electric railway motors will be thoroughly tested. Reports to the Russian Government in regard to such exhibits as are most prominent from the view point of public utility and also those that most fully correspond with the aims of the exhibition will be made by a commission of experts. Especial stress is laid upon the importance of placing on exhibition anything new in connection with electrical traction, particularly electro-motors, monorail lines and the like.

The return of earnings of the Pennsylvania Railroad for the month of August is of the same character as previous monthly exhibits, the chief feature being the great increase in expenses. It is noticeable, too, that the gains in gross earnings are no longer so large as they were earlier in the year. On the lines directly operated east of Pittsburgh and Erie there has been an increase in gross of \$933,400; but as this was at-

tended by an augmentation in expenses of \$1,300,000, the net records a falling off of \$366,600. On the lines west of Pittsburgh the showing is somewhat better, since there is no actual loss in net. Nevertheless a gain of \$1,063,400 in gross has yielded an increase in net of no more than \$97,400. For the combined lines the result is that nearly two million dollars addition to gross (\$1,996,800) is concurrent with \$269,200 decrease in net. Last year the combined lines had \$3,439,900 gain in gross and \$1,058,600 gain in net. In August 1908, however, there had been a shrinkage of \$5,890,900 in gross and of \$1,532,000 in net. In the following we furnish a six-year comparison of the lines east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
August.	\$	\$	\$	\$	\$	\$
Gross earnings	14,478,399	13,544,999	11,644,799	15,522,399	13,112,499	11,914,899
Oper. expenses	10,165,929	8,865,929	7,546,129	10,321,729	8,271,429	7,471,429
Net earnings	4,312,470	4,679,070	4,098,670	5,200,670	4,841,070	4,443,470
Jan. 1 to Aug. 31.						
Gross earnings	108,180,513	96,603,813	86,950,013	109,264,113	95,346,213	84,673,613
Oper. expenses	79,534,989	69,468,789	62,986,789	79,674,089	66,832,389	61,191,389
Net earnings	28,645,524	27,135,024	23,963,224	29,590,024	28,513,824	23,482,224

Developments in foreign discount markets are discussed in foregoing paragraphs in this issue. At London quotations, after having on Wednesday touched 4% for bills to arrive, declined materially after the announcement on Thursday that the Bank of England rate had been advanced to 4%. The range is now 3½% for 60-day and 90-day spot bills and 3½% to 3¾% for bills to arrive, with occasional acceptances both lower and higher. At Paris the open market rate has moved up ⅜ of 1%, to 2⅞%, which, however, is still far enough below the Bank rate to justify the deduction that the Bank of France will not advance its charge, at least for the present. The declaration of a 5% official rate at Berlin on Monday was followed by firmness in private discounts; the rate there is now 4¾% for both spot bills and bills to arrive. Amsterdam quotes 3⅞%, or only ⅛ of 1% below the Bank rate. Increased tightness at Brussels was signaled by the raising of the Bank of Belgium rate on Thursday from 3½% to 4½%, although the private rate there had been ruling at only 3%; it is now 4%. At Vienna bills are not negotiable under 3⅞%, against the official rate of 4%. During the month that opens to-day other changes in European bank rates are not improbable, although there is a general disposition to regard the outlook as fairly satisfactory provided no boom in speculation be stirred up at London or other leading centres.

The Bank of England did not secure any of the £900,000 gold offered in the open market on Monday, the Continent being allowed to take it at the minimum price, 77s. 9d., a decline of ⅛d. from the previous week. As our special cable from London quoted in detail below shows, there were heavy shipments of gold to Egypt and Turkey during the week covered by the Bank statement. Moreover, it was known to the Governors when they met on Thursday morning that other extensive demands for the precious metal were impending; as a matter of fact, on that day £200,000 was sent to Egypt, £100,000 to Turkey and £30,000 to Argentina. All this, combined with a very sharp

advance in private discounts, influenced the Bank to raise its minimum rate by 1%, to 4%. The weekly statement, showing severe losses in reserve and bullion, as well as expansion in loans, was in line with expectations. According to our special cable, the ratio of reserve to liabilities fell from 53.36% last week to 50.39% this week. The loss in total reserve amounted to £2,066,082, of which £1,742,484 consisted of bullion. Loans expanded £1,318,018 and circulation £324,024. There was an increase of £306,070 in public deposits, but private deposits fell off £1,097,049. The Bank's stock of bullion has now decreased to £37,348,740. Our correspondent further advises us that the loss was mainly due to large exports, principally to Egypt; there were also, however, fairly free takings from the Bank for shipment to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £1,365,000 (of which £1,155,000 to Egypt, £200,000 to Constantinople and £10,000 to Lisbon), and shipments of £377,000 net to the interior of Great Britain.

From the monetary point of view the dulness in Stock Exchange speculation must be regarded as the reverse of regrettable. The surplus bank reserve, as disclosed by last Saturday's statement, has fallen to only one-third of what it was in August, and there is every reason to believe that last week's actual surplus of \$17,576,225 has been still further reduced this week. Interest rates, it will not be learned with astonishment, have advanced during the current week. Call loans on Thursday touched 3% for the first time in more than two months, while renewals were made at 2¾%, the highest charge since the first week of July. Time loans maturing before the close of 1910 were also marked up, the charge for 60 days' accommodation being now 4¼% and for 90 days 4½%. This firmness was brought about by a variety of causes. In their operations with the Sub-Treasury the Clearing-House banks have lost \$9,913,000; as anticipated, gold coin has been shipped to Canada, the amount withdrawn being \$1,400,000; the cotton-growing States have called upon New York for considerable sums and the outflow to Western States has likewise been a factor, while of course preparations for to-day's quarterly dividend and interest payments have necessitated the calling of many loans. Incidentally, the inquiry for remittances to Europe brought about an advance in sterling exchange from a minimum of 4 86 (in the first half of September) to 4 86¾, or, in other words, from not very far above the gold-import level to a basis that brought up the question of gold exports, although it should be added that heavier shipments of cotton and grain are depended upon to bring the rate down in the very near future; as a matter of fact, sterling last night closed ⅜c. below the week's maximum. The demand for time money has not been excessive; indeed, borrowing has been quite light. The output of commercial paper of prime quality is still restricted through the lack of absorption on terms satisfactory to drawers. A good many institutions are merely providing funds for their own customers and not buying from brokers. What congestion there is, however, is confined chiefly to paper of only ordinary quality. Brokers who accepted large lines some time ago have encountered

difficulty in securing buyers, with the consequence that in certain cases higher than 6% has been offered in order to stimulate business. Perhaps now that the October 1st pressure has been taken care of, a larger amount of money will be available for investment in mercantile bills, especially as even the best names can be purchased at $5\frac{1}{2}\%$, which is 1% above the rate bid for time money.

The range for Stock Exchange loans closes the week as follows: 60 days, $4\frac{1}{4}\%$; 90 days, $4\frac{1}{2}\%$; four, five and six months, $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$. Call money did not go above 2% on Monday, but on Tuesday $2\frac{3}{8}\%$ was quoted, on Wednesday $2\frac{1}{2}\%$, on Thursday 3% and on Friday 3%. The average ruling rate for the week has been $2\frac{3}{8}\%$. Yesterday the maximum was 3%, the minimum 2% and the final quotation 2%. Commercial paper is quoted $5\frac{1}{2}\%$ to $5\frac{3}{4}\%$ for the choicest four to six months' single names, 6@ $6\frac{1}{4}\%$ for less attractive bills and $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$ for 60 to 90 days' endorsed bill receivable.

An abrupt rise in sterling exchange to the basis of $4\ 86\frac{3}{4}\%$ for sight drafts and $4\ 87\frac{1}{8}\%$ for cable transfers in face of dearer money here and the sale of new bonds to Europeans would have been illogical had it not occurred at the close of a quarter, in the midst of a London fortnightly settlement and during liquidation of American stocks in our market. The week has been crowded with incidents on both sides of the Atlantic, but after to-day (the 1st of the month) more orderly movements in both exchange and money are looked for. That discounts would advance abroad was foreseen and discussed by us last week. Monday brought a 5% Bank rate in Berlin, Paris discounts at once moved up, in London 4% was touched, and on Thursday the Bank of England took the decisive step of raising its minimum to 4%, the first change since June 9 last. Meanwhile the regular Stock Exchange settlement was in progress, entailing a demand for sterling here, while preparations had also to be made for the October disbursements in the form of dividend and coupon money on American securities held abroad. All this was supplemented, as an influence upon exchange, by moderate liquidation on the part of over-sea holders of our stocks.

Counterbalancing factors were powerless to prevent a sharp advance in sterling until yesterday, when there was a distinct reaction. Call money here went to 3%, time money was marked up, a considerable amount of new and old bonds was purchased by European bankers, the supply of grain and cotton bills increased and a few finance bills were drawn; yet the bidding for remittance on Wednesday was so keen that talk of possible gold exports was stirred up. From trustworthy sources it is learned that an extended short account had to be covered before the end of September, and certainly the action of the market now suggests that the squeeze has culminated. There is less disposition to bid for future deliveries, sellers are coming forward with confidence, the dearer money abroad is expected to be offset by firmness at home, October should (and no doubt will) bring a freer outward movement of grain and cotton, while merchandise imports are liable to fall off in view of quieter demand, and the tourist movement is now inward. Gold imports are more natural than gold exports during the final quarter of the year, and although conditions are unsettled on this occasion, the general expectation in banking circles of lower quotations for international

exchange does not appear to be in any way unreasonable. Judging from the offerings of "futures," heavy shipments of commodities are contemplated. The controversy over financing the cotton business done with Britain is still unsettled, but an arrangement is believed to be assured before the current month ends. Last night demand sterling fell to $4\ 86\frac{3}{8}\%$ and cable transfers to below $4\ 86\frac{3}{4}\%$.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers; quotations were $4\ 8630$ to $4\ 8635$ and $4\ 8665$ to $4\ 8670$, respectively; while 60 days was quoted at $4\ 8360$ to $4\ 8370$. On Monday demand advanced to $4\ 8640$ to $4\ 8650$ and cable transfers to $4\ 8670$ to $4\ 8675$, with 60 days unchanged. Demand advanced to $4\ 8665$ to $4\ 8670$ on Tuesday and cables to $4\ 8695$ to $4\ 87$; 60 days was quoted $4\ 8360$ to $4\ 8375$. On Wednesday cable transfers advanced to $4\ 87$ to $4\ 8710$, demand to $4\ 8665$ to $4\ 8675$ and 60 days to $4\ 8365$ to $4\ 8375$. The London fortnightly settlement being over, demand declined on Thursday to $4\ 8655$ to $4\ 8665$, cable transfers to $4\ 8695$ to $4\ 87$ and 60 days to $4\ 8360$ to $4\ 8370$. On Friday the downward movement became much more pronounced, rates falling about $\frac{1}{4}\%$.

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

	Fri., Sept. 23	Mon., Sept. 26	Tues., Sept. 27	Wed., Sept. 28	Thurs., Sept. 29	Fri., Sept. 30
Brown	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
Bros. & Co.	Sight $4\ 87$	87	87	87	87	87
Kidder	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
Peabody & Co.	Sight $4\ 87$	87	87	87	87	87
Bank of British	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
North America	Sight $4\ 87$	87	87	87	87	87
Bank of	60 days $4\ 84$	84	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
Montreal	Sight $4\ 87$	87	87	87	87	87
Canadian Bk	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
of Commerce	Sight $4\ 87$	87	87	87	87	87
Heidelberg	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
Ickelheimer & Co.	Sight $4\ 87$	87	87	87	87	87
Lazard	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	84	84	84	84
Freres	Sight $4\ 86\frac{1}{2}\%$	$86\frac{1}{2}\%$	$87\frac{1}{2}\%$	$87\frac{1}{2}\%$	$87\frac{1}{2}\%$	$87\frac{1}{2}\%$
Merchants' Bank	60 days $4\ 84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$	$84\frac{1}{2}\%$
of Canada	Sight $4\ 87$	87	$87\frac{1}{2}\%$	$87\frac{1}{2}\%$	$87\frac{1}{2}\%$	$87\frac{1}{2}\%$

The market closed on Friday at $4\ 8350$ to $4\ 8360$ for 60 days, $4\ 8635$ to $4\ 8640$ for demand and $4\ 8665$ to $4\ 8675$ for cables. Commercial on banks was quoted at $4\ 82\frac{3}{4}\%$ to $4\ 83$ and documents for payment $4\ 83\frac{1}{4}\%$ to $4\ 83\frac{1}{2}\%$. Cotton for payment ranged from $4\ 83$ to $4\ 83\frac{1}{4}$ and grain for payment from $4\ 83\frac{1}{4}$ to $4\ 83\frac{3}{4}$.

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

Week ending Sept. 30 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,418,000	\$7,900,000	Loss \$582,000
Gold	821,000	964,000	Loss 143,000
Total gold and legal tenders	\$7,239,000	\$7,964,000	Loss \$725,000

Result with Sub-Treasury operations:

Week ending Sept. 30 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$7,239,000	\$7,964,000	Loss \$725,000
Sub-Treasury operations	26,400,000	36,800,000	Loss 10,400,000
Total gold and legal tenders	\$33,639,000	\$44,764,000	Loss \$11,125,000

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

Banks of	Sept. 29 1910.			Sept. 30 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,348,740	£	£ 37,348,740	£ 37,235,058	£	£ 37,235,058
France	134,818,320	33,780,520	168,598,840	145,327,160	36,033,320	181,360,480
Germany	37,817,500	14,280,350	52,097,850	33,426,450	11,856,350	45,282,800
Russia	145,389,000	7,247,000	152,636,000	131,884,000	7,789,000	139,673,000
Aus.-Hun.	55,538,000	12,505,000	68,043,000	57,452,000	12,442,000	69,894,000
Spain	16,339,000	31,049,000	47,388,000	16,050,000	31,821,000	47,871,000
Italy	38,673,000	3,425,000	42,098,000	38,386,000	4,400,000	42,786,000
Neth'lands	10,065,000	1,867,700	11,932,700	10,526,000	3,099,800	13,625,800
Nat. Belg.	5,374,667	2,687,333	8,062,000	4,256,000	2,128,000	6,384,000
Sweden	4,448,000		4,448,000	4,383,000		4,383,000
Switzerland	6,232,000		6,232,000	4,970,000		4,970,000
Norway	1,978,000		1,978,000	1,695,000		1,695,000
Total week	494,021,227	106,841,903	600,863,130	485,820,668	109,369,470	595,190,138
Prev. week	496,081,061	107,558,203	603,639,264	494,516,425	110,522,130	605,038,555

A NEW IMPEDIMENT TO OBTAINING CAPITAL.

The financial world has become used to the contention that railway and other public service corporation shares ought not to be sold at less than their par value, whatever may be the risk involved in the investment, however imperative the industrial need for the facilities to be supplied, or however weak the market for such securities. But the recent hearing at Chicago, before a member of the Inter-State Commerce Commission, concerning the proposed railway rate changes has developed a new plan for interfering with the effort to obtain capital for the improvement and extension of existing railway properties.

At this hearing the Commission's attorney, who, by the way, is now and has been for over twenty years an employee of the Commission and doubtless acquired his views concerning railway economics under the tutelage of one or more of its members, seems to have taken the ground that an existing railway desiring to raise more capital must offer its shares to the general public, provided they will bring more than par, and obtain the last cent of premium for which they can be sold. The amount of this suggestion is substantially this: If the shares are worth less than par the shareholder must take them at par or suffer his interest to be postponed beyond a further addition to mortgage indebtedness or the improvement or extension must not be made; while if the shares are worth more than par, or may be but slowly marketed, he must not be allowed to take them at par or even at a more moderate premium than they might be made to bring.

The occasion for this suggestion was the discussion of the capitalization of the Illinois Central Railroad Company, which, as every one knows, has been notably increased during the last decade by selling shares at par which were worth somewhat more in the market. In each instance, in the case of this company, the amount going into the property from the proceeds of the new shares has exactly equaled their par value and the shareholders have also obtained valuable "rights." In other words, there has been, in each case a profit both for the shareholder making an additional investment and to the public using the new facilities, for what better proof of the public value could there be than the fact that the earnings upon each new increment of capital have been sufficient to give to securities of a par value equal to the investment a higher market value than their par.

In the past it has been regarded as evidence of corporate strength when it has been possible to provide for new capital requirements without recourse to the bond market and by means of a direct appeal to shareholders. An efficient means of maintaining the credit necessary to permit this has been through offering to shareholders, in connection with new capital issues, an opportunity to add to the income from their holdings in the form of "rights" to subscribe to the new issues at prices which would give such "rights" a substantial value. And this expedient has not only strengthened the market for the shares actually outstanding but it has protected them against the depression in values which would arise through placing ahead of them further mortgage indebtedness or

suddenly dumping upon the market a large volume of new shares.

So far as the shareholders are concerned, the plan is a perfectly fair one, for each has the same opportunity to take advantage of the "rights" offered, and when they are really valuable, even the shareholder who lacks the funds to take up the new shares never has any difficulty in realizing the full market value of his opportunity. As to the general public, which has, as the courts have declared, "an interest in the use" of the property employed by public service corporations, its interest is fully protected by obtaining the added or improved facilities needed, and this is guaranteed by the sale of the shares at par. The extent of the concession below the current market which can wisely be made in any particular instance of resort to this approved method of financing is, of course, a question to be decided in the light of the special conditions existing in that case, and the decision must, in the nature of things, be left to the managers and the owners of the property. They are in the best possible situation to judge concerning the capacity of the market to absorb a new issue and the ability and willingness of the shareholders to participate in raising new capital.

But if this method had to be abandoned, as the Commission's attorney evidently thinks it should be, no human being could predict the result. Resort would then have to be, in each case, to the bond market; or if shares were to be issued, they would have to be taken by an underwriting syndicate or thrown upon the public market. If the former plan were adopted, it is not evident that it would have any advantage over the offer to shareholders, for the function of the latter is really very similar to that of underwriters; while if the shares were thrown on the market, no one could tell how far they would depress the price or how long it would take before their proceeds could be obtained and covered into the railway treasury.

We have no information as to the line of reasoning on which the Commission's attorney bases his attack upon the financing adopted by the Illinois Central during recent years; nor is it particularly important. The chief significance of the incident, as it seems to us, is in the evidence which it affords of the growing habit of criticising every step in corporate methods and of favoring restrictions upon those methods at every point. Is nothing to be left to the judgment and discretion of those who have spent their lives in the study and practice of industrial management? Is the financial and operating management of a great railway or other public service corporation neither a trade nor a profession that it is so confidently supposed that any politician or Government employee can step in, and without previous experience or training, criticise, revise and correct the methods of those who, whatever their faults, have at least served a legitimate apprenticeship in their calling?

These are not academic questions. They have become of immediate, pressing and vital importance, for the regulators and the legislators are very rapidly proceeding in accordance with their own very evident answer to them. It is time that these questions and their application were very plainly submitted to the sober judgment of the American people.

THE CHICAGO & NORTH WESTERN REPORT AND THE RISE IN OPERATING COST.

The annual report of the Chicago & North Western Railway Co. (for the fiscal year ending June 30 1910) furnishes, perhaps, the most forcible illustration we have yet had of the great rise in the operating expenses of United States railroads. Here is one of the best-administered railroad properties in the country, which has always been kept in a high state of efficiency, and whose management has never pursued anything but a conservative and far-seeing course. Furthermore, the lines of the system run through the most thriving parts of the West, and hence it has been able to share in the wonderful growth of business in that part of the country arising from the expansion in population and the increase in wealth and general prosperity. As a result there was during the late twelve months a striking addition to the traffic and gross revenues of the system.

Unfortunately the result of this great increase in the volume of transportation service rendered has been absolutely nil as far as any addition to net earnings is concerned. In fact there has been an actual decrease in net. In other words, the extra business done has not been productive of any addition to profits, in which particular the company finds itself poorer off than in the twelve months preceding, when the volume of traffic was less. Moreover, the company put out \$30,502,800 of new common stock in order to obtain the necessary funds for building extensions, for providing additional equipment and for enlarging and improving the property generally. With net earnings cut down by reason of the increase in operating cost, a half year's dividend had to be earned on this extra 30½ million dollars of stock.

In a general discussion of the need of higher rates by the railroads, this feature of the increase in outstanding capital obligations is almost completely lost sight of. In the hearings now under way before the Inter-State Commerce Commission very little has been made of that point thus far. It is generally assumed that, under the further augmentation in expenses which is certain to come as a consequence of the advances in wages made during the last few months, net earnings up to those of the past year would have to be regarded as adequate to all requirements. But this does not take into account the increase in stock and debt incurred by all large systems in the endeavor to provide additional facilities to take care of the constant growth in the volume of business. To make an equally good showing in the final surplus, or balance, after providing for interest and fixed charges, it will be necessary to earn not merely the same net, but a considerably increased amount. The experience of the Chicago & North Western affords confirmation of the truth of the statement, for, whereas this company had only \$122,013,959 stock outstanding (common and preferred) at the close of the previous fiscal year, on June 30 1910 the amount stood at \$152,516,609, being an increase for the twelve months of almost 25%.

As compared with the year preceding gross earnings of the Chicago & North Western Ry. increased from \$65,978,471 to \$74,175,681, but net earnings were reduced from \$22,787,231 to \$22,022,065. This is due to the fact that the ratio of expenses to gross earnings ran up from 65.46% to 70.31%. The deficit

from the so-called outside operations increased somewhat, and of course taxes also increased further (the addition being over a quarter of a million dollars), and as a consequence operating net income for 1909-10 was only \$18,985,612, against \$20,056,693 for 1908-09. Rental payments were heavier and the half year's dividend on the 30½ million dollars of new stock increased the dividend requirements by over a million dollars. The final result, therefore, is a balance of income over the dividends for the twelve months of 1909-10 of only \$2,466,459, against a similar surplus on the income of 1908-09 of \$5,170,790.

The cause of the rise in operating cost appears in the details of the expense accounts. The bulk of the increase went to labor. Out of total operating expenses of \$52,153,619, no less than \$30,150,911 was paid for labor. This compares with only \$24,808,750 paid for labor during the preceding fiscal year, being an increase of \$5,342,161. The report tells us that \$738,751 of the increase was due to higher rates of compensation and \$4,603,410 followed from the addition to the number of employees. The augmentation in total expenses was \$8,962,380, of which, therefore, \$5,342,161 went to labor.

Besides the increase in the amount paid for labor, very considerable increases also occurred in the cost of fuel and in the sums paid for supplies and other items. That appears more clearly when the expenses are grouped in the usual manner. In this way it is found that \$5,010,491 of the total increase in expenses was in the cost of conducting transportation. The latter increase in turn followed from \$2,884,666 increase in the amount paid for labor, \$1,694,123 in the sum paid for fuel for locomotive engines and \$431,702 in the amount paid for supplies and miscellaneous items. It is proper to say that some special circumstances tended to add to operating expense under this head. The report points out that the cost of locomotive fuel was materially added to by the severe weather conditions of the winter, resulting in transportation irregularities which prevented the delivery to the road at the usual receiving points of an adequate and reliable supply of fuel from the company's coal fields in Southern Illinois and also made necessary the purchase of a considerable tonnage in the open market. Then, too, the prolonged suspension of mining operations in the bituminous coal fields of Illinois and Iowa during the latter part of the fiscal year, also entered as a factor into the increased cost of fuel.

The maintenance outlays were larger by about 3½ million dollars than in the preceding year, the addition under the head of maintenance of way and structures being \$2,352,073 and that under maintenance of equipment \$1,303,248. A larger amount of rails was used in renewals than in the previous year and a larger number of ties was laid; but the increase in expenses was not under these heads. In fact both items of expense show a reduction as far as money payment is concerned. The bulk of the increase here, as in the other cases, was in the additional expenditure for labor. For instance, "roadway and track labor and other expenses" involved an outlay in 1909-10 of \$5,035,626, as against only \$3,586,929 in the preceding fiscal year. As for the smaller increases in the numerous other items grouped under the maintenance accounts, it need hardly be said that the expansion in the volume

of business necessarily means enlarged payments in all these different ways. As indicating that no more than usual was charged to the maintenance accounts—which on the North Western have always been on a liberal scale—it is well to note that the ratio of maintenance charges to total expenses does not differ greatly for the two years, having been 38.20% for 1909-10 and 37.67% for 1908-09.

Time was when the Chicago & North Western management made it a practice to set aside large amounts out of earnings for expenditures for new construction, improvements and permanent additions. The last specific appropriation of this kind was in the fiscal year 1905-06, and no less than \$6,000,000 of surplus earnings was in said year applied in that way. Since then the conditions have not been such as to admit of similar large appropriations, and furthermore the Inter-State Commerce Commission now frowns upon the policy of using surplus income for such purpose; the requirement now is that the cost of all betterments and additions must be charged to capital account. Accordingly the North Western's annual report no longer shows this old-time item, which used to be a feature of the yearly income statement.

Aside from the increase in expenses there are other indications going to show a diminishing profit from the transportation service. For instance, while freight revenues during the twelve months increased 13.57%, the increase in the number of tons of freight carried was 19.96% and in the number moved one mile 14.37%. On the other hand, there was a decrease in the average revenue received per ton mile, this having been 8.9 mills per ton per mile for the latest year, against 9.00 mills the previous year.

As bearing upon the constant need for new capital in the case of a large system like the Chicago & North Western—upon which new capital a road is certainly entitled to earn a return—the construction charges for the late year are found to have been no less than \$30,394,423. This, to be sure, includes \$11,032,991 expended in previous years on account of the new Chicago passenger terminal and which had for the time being been carried in a separate account, but has now been transferred to construction account. But even without the \$11,000,000 referred to, the new capital outlays, it will be seen, for this single period of twelve months were over \$19,000,000. Altogether, almost \$17,000,000 has been spent thus far on the new Chicago passenger terminal and large sums are being expended every year for track elevation at various points, and more particularly in Chicago and Milwaukee.

These last represent a type of expenditure for which new capital has to be raised all the while, and yet from which no immediate increase in revenue can be expected. Of the \$30,502,800 new stock issued during the year, 19 1-3 million dollars went to meet the construction outlays for the twelve months and \$7,560,000 went to meet maturing outstanding bonds of the company, besides which \$136,000 bonds were redeemed through sinking fund payments. The company is also making large advances from year to year to what are known as the "proprietary railways," and the balance sheet for June 30 1910 shows \$15,877,949 advanced to proprietary, affiliated and controlled companies for construction, equipment and betterments up to the close of the fiscal year. It is planned

to provide a large amount of additional mileage in the way of extensions through these separate organizations. Some of the additional mileage is completed and operations were begun July 1, but the greater portion still remains to be constructed.

THE IMMIGRATION ARRIVALS.

Immigration statistics as officially announced by the Department of Commerce and Labor continue to indicate an important influx of aliens into the United States, even though the phenomenal movement of 1907 (before the panic) is not very closely approximated. The latest bulletin—that for August 1910—issued on Wednesday, shows that during the month the arrivals of aliens through all ports of the country reached 78,574, a total moderately greater than that for July and comparing with 59,777 in August 1909 and only 27,782 in 1908. In August 1907, however, the inflow was 98,825. As regards the nationalities of these latest comers, there is little new to be said, the greater part of the arrivals being made up of Italians, Hebrews, Poles, Germans, English, Greeks and Scandinavians, with the first-named race predominating. For the eight months of the calendar year 1910 the immigrant arrivals were 770,315, comparing with 660,118 for the corresponding period of 1909, and appearing very large when contrasted with the meagre total of only 248,008 in 1908. But in the eight months of 1907 no less than 939,909 persons were landed here and in 1906 the total was 840,287. In addition to the immigrant aliens, the August 1910 arrivals include 12,886 aliens returning from temporary sojourns abroad, a total slightly in excess of that for the period in 1909. Combining these non-immigrant aliens with the immigrants, we have a total inflow for August 1910 of 91,460 and an eight months' aggregate of 867,745, these comparing with 71,992 and 788,006, respectively, in 1909, only 39,606 and 328,159 in 1908 and 111,135 and 1,104,863 in 1907.

As to the departures of steerage passengers, these continue somewhat freer than in 1909, month by month, but much less than in either 1908 or 1907. The August 1910 outflow was, in fact, about 35,000, as compared with only 28,450 in the month of 1909 and over 40,000 in 1908 or 1907; and for the period since Jan. 1 in 1910 reached 253,567, against 199,880 and 437,067 and 260,515, respectively, in the three preceding years. Striking a balance between the inward and outward movements, we learn that, whereas in the eight months of the current year there was a net gain of 614,178, and the increase in 1909 reached 588,126, a decrease of 112,861 was shown in 1908. In 1907, however, our foreign-born population during these eight months was swelled to the extent of 844,348.

The recent large augmentation in immigration from Northern Europe has served to draw attention to a feature of the movement that is but rarely commented upon—we refer to the occupations as declared by those arriving. In earlier years no systematic attempt was made by the immigration authorities to segregate the arrivals by occupations, but for the period from July 1 1907 to June 30 1910 the details are now available, and they should be of at least passing interest. The results are grouped under four heads, viz.: professional, skilled, miscellaneous and no occupation (the last including women and children), and there are seventy-

six sub-divisions. The compilations include only immigrant aliens, no attention being paid to the non-immigrant aliens; but as the departures of emigrant aliens are also given, we are able to draw some fair conclusions as to what lines of industry have profited most by recent immigration. It would seem, for instance, that in the fiscal year 1907-08 the arrivals of skilled workmen exceeded departures by \$5,839, and that 138,844 farm laborers landed here, while only 5,703 sailed away. Of ordinary labor, however, the outflow from the country exceeded the inflow by 133,618. In the following year (1908-09) there were net gains in all three, but quite small in ordinary labor. It remained for 1909-10 to show very important additions to the forces in the directions where aid is most needed—in factories and on farms. For that year it appears the arrivals of skilled hands totaled 138,570, against departures of 21,574, or a net gain of 116,996; of farm laborers there came in 288,745, and only 3,082 went away, and the army of unskilled labor was augmented by 124,907. With such a showing it is not surprising that there should be less complaint of lack of hands in shop and on farms. At the same time, in agricultural districts the desire for immigration is not yet allayed. In fact, in Louisiana hopeful expectations are entertained of getting immigrants there with the completion of the station at New Orleans. The Appraiser of the port of New Orleans called attention this week to thousands of acres of land in Louisiana available for cultivation by desirable immigrants, and, repudiating the statement that Southern people are unfriendly to the foreigner, he voiced their willingness to sell him land and be generally helpful to him.

THE ILLINOIS CENTRAL REPORT.

The annual report of the Illinois Central Railroad Co., even more than that of the Chicago & North Western Ry.—both being representative railroad properties of the highest type—affords striking testimony to the small margin of earnings above fixed charges and dividends at which United States railroads are obliged to work under prevailing conditions. The Illinois Central's gross revenues from operations in the fiscal year under review were, roughly, 62½ million dollars—in exact figures, \$62,430,061. Yet the income statement shows that after providing for expenses, for fixed charges and rents, and for 7% dividends on the outstanding stock, there was left a balance of income on the operations of the twelve months in the relatively insignificant sum of \$182,478.

It is true that—this a study of the report makes clear—there were some special adverse conditions during the year, tending to swell the expense accounts, which are not likely to be repeated another year, but on the other hand certain increases in wages counted in the results only during the closing months of the year, and in any event it will be admitted, we think, that the situation is a most trying one where, even under temporary unfavorable circumstances, a road must work on such a narrow margin of profit that on a gross income of 62½ million dollars it can show a surplus balance of less than 1-3 of 1%. The circumstance might be devoid of significance if the property were of inferior character or had in the past been in a chronic state of bankruptcy unable to make both ends meet. But the Illinois Central has been a dividend-paying property for generations and its

physical status has always been maintained in accordance with the best standards. It is accordingly the best type of railroads, and not decrepit properties, that have been brought to the present pass.

Nor has there been any lack of growth in the company's business. The total of the gross earnings has been steadily rising for many years, except in periods of trade prostration, and the amount for the late year, at \$62,430,061, is the best in the company's history. The only trouble is that recently expenses have been rising faster than the gains in gross receipts. The accounts for the late year furnish convincing proof of this. Gross earnings moved up \$5,284,549, being an increase of over 9%, but expenses increased no less than \$5,712,928, or over 14%; at the same time taxes increased \$247,930, and as a consequence of the two the net income was reduced in amount of \$676,308. In other words, while gross receipts expanded in the sum of 5¼ million dollars, the company finds itself 5% poorer off in net. The showing as to gross earnings is the more noteworthy as the road suffered from the coal strike in the bituminous regions of Indiana and Illinois, this reducing greatly the volume of its coal tonnage. On April 1 the miners in Illinois, Indiana and part of Kentucky went out on strike, and thereafter to the end of the fiscal year, and even up to the present time, very little coal has been shipped from the Illinois mines, from which the Illinois Central derives its principal coal traffic. In Indiana the mines resumed operations on May 5, but the Illinois Central handles comparatively little tonnage from the mines in that State. Of the total freight earnings of the year only \$5,876,784 was derived from coal traffic, showing a decrease from the previous year of 16.70%. Notwithstanding the loss in this item, however, aggregate freight earnings increased \$2,773,861, or 7.70%, reflecting large growth outside of coal. At the same time the passenger earnings increased \$1,015,654, or 9.35%.

What served to nullify the expansion in the volume of business was, as already stated, the augmentation in expenses. Of the \$5,960,857 increase in expenses for the year, \$1,411,604 was in expenditures for maintenance of way and structures, \$2,236,622 in expenses for maintenance of equipment, \$1,116,969 in the cost of conducting transportation, and the remainder in other classes of expenditure. As maintenance outlays show much larger increases, both proportionately and absolutely, than the transportation expenses, it would seem as if unusual amounts had been spent in that way. In certain directions, evidently, these outlays were on a liberal scale, but it by no means follows that they were excessive. One thing constantly overlooked in discussions of maintenance charges by the railroads is the fact that the same circumstances and influences that tend to swell the transportation expenses also serve to increase the maintenance expenditures. A larger volume of business obviously means more wear and tear on rails, and also on rolling stock, and in fact on everything else; then also increases in wages are not confined to the transportation departments but extend to labor used in maintaining track and equipment. In like manner a rise in the price of materials means an addition to the maintenance outlays—and this irrespective of the volume of business. For these reasons it might easily happen that a road might spend a great deal more per mile of road or track, or per

locomotive and car, without there having been any actual increase in the old scale of expenditures.

However there were some additions during the late twelve months as a result of an absolute increase in the amount of work done, and the report plainly points out the fact. Thus an addition of \$322,392 occurred in the cost of tie renewals. And yet even here the increase has followed not merely as the result of a greater number of tie replacements but also as a result of an increase in the cost per tie used. The severity of the winter likewise increased the outlays for maintenance of way and structures; still the addition to expenses on that account was less than might be expected and constitutes only a small fraction of the total increase in the amount spent upon maintenance of way, &c. In the late year the cost of removing snow and ice was \$186,493, as against \$40,988 in the previous year, the addition, therefore, having been \$145,505. In the case of the charges for maintenance of equipment we see how higher wages have combined with an increase in the volume of business to augment the payments. Thus, in the expenditures for repairs of locomotives the increase was \$493,136, or 14.42%. The report tells us that this was caused (1) by the greater number of locomotives receiving thorough and general repairs; (2) by the higher rates of pay granted certain classes of employees effective during a portion of the year, and (3) by "the increased cost of running repairs, occasioned by locomotives, making 5.86% greater mileage in handling the increased business."

The additions to the transportation expenses were relatively light, as we have already seen, amounting to \$1,116,968, or 6%. The showing in this respect is really remarkable, bearing in mind the influences at work, some special and some general, tending to increase this class of expenditures. In the first place the volume of transportation service rendered was larger. In the number of tons of revenue freight carried one mile the increase was 8.88% and in the number of revenue passengers carried one mile the increase was 9.91%. In the second place the extreme severity of the winter resulted, it is stated, in a congestion of traffic of considerable extent on the northern and western lines of the system and a consequent increase in the cost of transporting the business. In the third place advances were made in the rates of pay of certain classes of employees, effective during the months of February, April and May.

That the addition to transportation expenses was relatively so slight in face of all these circumstances shows the progress being made in promoting operating efficiency. Evidence of this growth in efficiency is found in many directions. For instance there was a slight increase in the average number of freight cars run per train mile, and the percentage of loaded car mileage to total car mileage rose from 67.12% to 69.04%, while the per cent of empty car mileage was reduced from 29.32% to 27.42%. The average train-load for revenue freight was increased from 355 tons to 364 tons and the average for all freight (including that carried for the company's own use) from 424 tons to 431 tons. Furthermore, notwithstanding the growth in total expenses, the transportation expenses per revenue train mile were reduced from 64.31c. to 64.21c., after having been reduced the previous year from 67.31c. to 64.31c. As a consequence of the increase in the train-load the earnings per train mile were

added to in the late year, so that the trains earned \$2.03 per mile run in 1909-1910, as against only \$1.97 the year before, notwithstanding a decline in the rate received per ton per mile. It is not generally recognized that the Illinois Central gets very low average rates—much lower than most other large systems—for example, the New York Central. In 1909-10 the Illinois Central realized only 5.89 mills per ton mile, which compares with 5.96 mills in 1908-09.

Notwithstanding the achievements and accomplishments in all these various directions, the ratio of expenses to gross earnings for the late year was no less than 75.47%, this comparing with 72.45% in the previous year. It will be evident from what has been said that the fact that the company had such a small margin of earnings left above interest and dividend requirements followed from no fault of management but from causes beyond their control. It represents general conditions which should be modified and ameliorated so that the railroads may once more have a margin of income which will not leave them at the mercy of every untoward happening and development, and adequate enough to maintain their credit and promote the confidence of investors in the stability of railroad securities.

The financial operations of the company during the year were unimportant. There is a reference in the report to the acts by which the company was defrauded of considerable sums through excessive payments for car repairs made at outside shops. No attempt is made to conceal the facts and the management deserve great credit for the vigorous way in which they have proceeded against the guilty parties and have succeeded in obtaining restitution. It is pointed out that the excessive cost of repairs to freight cars, which had increased steadily for several years, and particularly the extremely heavy cost of repairs in the year under review, attracted attention; and a thorough investigation was instituted in the early part of 1910. The aggregate amount involved, it would seem, has been greatly exaggerated in the daily papers. The investigation made has established that through the collusion of a number of the company's trusted officials and certain car repair companies the company has been defrauded of an amount estimated at from \$1,000,000 to \$1,500,000. Settlements of the civil suits against two of the car companies involved have been made and the amount recovered credited to the car repair account during the late year. It is stated that the board of directors is determined to prosecute criminally all persons engaged in the conspiracy. This is as it should be, and it deserves to be noted that from the first there has been no attempt to hide anything, while everything has been done to make it plain that acts of that kind will not and cannot be condoned. In pursuing that course the Illinois Central management are not only protecting their own company against a repetition of such occurrences, but protecting other companies against the possibility of similar occurrences.

APPROPRIATING RAILROAD SURPLUS FOR TAXES. *Litchfield, Conn., September 26 1910.*

Editor "Financial Chronicle":

Dear Sir—Prof. Henry C. Adams, in his extraordinary statements on railroad valuation, shows to what point immersion in statistics can lead. For him, men have evidently become mere units, and he proceeds to treat them as such. He says: "For myself, I cannot evade the conclusion that

equity as between various classes of roads can never be attained until all the excess of revenue over the Constitutional limit be made a contribution to the public treasury, and that this contribution be made as a substitute for all taxes of all kinds and all sorts." That such a plan, could it be put in practice, would kill efficiency must be clear to all. It is not necessary to enlarge upon the "Chronicle's" remarks on the subject. Even the avowed socialists of the day have in most cases conceded that efficiency through human agency is only to be attained by making the reward bear some proportion to that efficiency. Not so Prof. Adams, however, who seems to consider the railroad men and those who invest in railroads as much machines as the locomotives that haul the trains.

But the most astounding thing about his attitude of mind is that such an arrangement should be desirable in the name of equity. Under his plan there must be a valuation, of course. But men, being merely units, are not to be considered, and the fact that one railroad has an organization of high efficiency, not only in the operating department, but in the obtaining of business, is not to be taken into account, for he says that there should be a reasonable return on the investment, and men are not investments to-day. It is, however, generally admitted that greater capacity is entitled to greater reward. The management of a road is often condemned when one of its employees shows himself careless or incapable, and is made to suffer therefor; is it not to profit by its care in choosing efficient servants? Or is Prof. Adams entirely won over to the played-out, socialistic doctrine that one man's services are worth as much as another's? Prof. Adams is willing to admit superiority and inferiority with respect to the railroads, however, for he says: "This is the situation, and it is largely because of the fact that inferior and superior railways are in competition for the same traffic that commissions and courts encounter serious difficulties in determining the reasonableness of a rate submitted in a specific case." Prof. Adams is also opposed to confiscation. I quote again: "The owners of property devoted to the public service are granted their Constitutional rights, so far as rates are concerned, when it is shown that the aggregate of charges for the aggregate of services rendered is adequate to afford a reasonable return upon necessary investment."

"Now, such a statement, taken in connection with those just quoted, can mean nothing more or less than the Government's guaranty of that reasonable return he speaks of, for note the situation: if the Government takes in the fat year all the excess on the ground that the return is too large, then, should the return in a lean year (by Government-fixed rates) be too small to pay the reasonable interest rate, it is confiscation. It matters not whether confiscation takes place for a period of one year or ten years, it is confiscation. And to avoid such a possibility, as the roads would not be allowed to fortify their treasuries according to natural laws in the good years, their "reasonable returns" would have to be guaranteed. Such a plan would no doubt be agreeable to many of what Prof. Adams calls the "inferior roads," as he speaks of doing equity as between "various classes of roads." But what of the public, that great public, in whose behalf all this regulation is said to be desirable, and that you can not fool all the time? Will it relish having rates raised, so that the "inferior roads" that are not now earning a return on the money invested may do so? Otherwise, it is confiscation; for should the traffic improve on these roads, so as to make even a partial compensation for the bad period, it is to go to the Government. And it is hardly to be supposed that the Government would raise rates in such cases only to the point of making income meet the necessary expenses and charges; for what would become of the Governmental rake-off to be taken in lieu of taxes?

Such a system would put railway securities in the class with U. S. Government bonds. What would be the result? The railway securities would not only have the guaranty of the United States, but also the property behind them, whereas Government bonds have only the guaranty as security. The Government can at present borrow at, let us say, 3%; but suppose the amount of Government securities in existence were multiplied by about 15, does any one think that the interest rate would remain stationary; that the Government could continue to get money at any such rate—in other words, maintain its credit at the present point? To suppose that would be to ignore the law of supply and demand. And as the interest rate rose, so would the present bonds that guarantee the circulation of the national

banks depreciate, and not only would loss be brought on the banks, but an element of disorder injected into the banking system of the country which would require some legislative device whereby the Government might restore the props it was knocking down itself.

I should like to know how often Prof. Adams would have the valuation revised. The law as laid down by the U. S. Supreme Court in the Consolidated Gas case was that the return was to be on the present actual value of the property, and the franchises were estimated as property. In matters of taxation governments always reserve to themselves the right to change their estimates of value, and unless a frequent valuation were to take place, where would be the equity of which Prof. Adams speaks? And one of the cardinal rules of equity is that he who asks equity must do equity.

Yours truly,

EDGAR R. DAWSON.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 124 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*85	Commerce, Nat. Bank of	201 3/4	203	203	Sept. 1910—201
*39	Fourth National Bank	185 3/4	187	187	Sept. 1910—187

*Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$70,000, which compares with \$66,000 the last preceding transaction.

—Next Monday will witness the opening of the thirty-sixth annual convention of the American Bankers' Association, which takes place in Los Angeles, the deliberations of the Association proper and its auxiliary organizations continuing throughout five days, up to and including Friday. A large contingent of bankers from the East left during the week to attend the meeting, and the interest evidenced in it is looked upon as an indication that a greater attendance than ever will be present at this year's gathering. The programs of the regular convention, and the various sections, have all been outlined in this department. In the convention proper the speakers will be Irving T. Bush of New York, Chairman of the National Currency League; Dr. Benjamin Ide Wheeler, President of the University of California; R. G. Rhett, President of the People's National Bank of Charleston, S. C.; Theodore E. Burton, United States Senator from Ohio and a member of the National Monetary Commission; Frank B. Anderson, President of the Bank of California, San Francisco, and Harold Remington, of New York.

The list of speakers on the program of the Trust Company Section are Stuyvesant Fish of New York; William C. Poillon, Vice-President of the Mercantile Trust Co., of New York; William M. Baldwin, Assistant Treasurer of the Citizens' Savings & Trust Co. of Cleveland; Edgar Starke, Trust Officer of the Union Savings Bank & Trust Co. of Cincinnati; Isaac H. Orr, Trust Officer at the St. Louis Union Trust Co. of St. Louis; F. J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York; Dimmer Beeber, President of the Commonwealth Title Insurance & Trust Co. of Philadelphia, and Edw. O. Stanley, Vice-President of the Title Guarantee & Trust Co. of New York.

The proceedings of the convention in detail will be published as usual in our annual number, the Bankers' Convention Section, which will be issued Oct. 15. In this supplement we shall also have two special articles on Los Angeles and San Francisco, one entitled "Historical Summary of Los Angeles and Los Angeles Banks," prepared by Stoddard Jess, Vice-President of the First National Bank of that city, and the other depicting the "Growth of Banking in San Francisco since the Fire," the writer in this instance being James K. Lynch, Vice-President of the First National Bank of San Francisco.

—Further consideration was given to the cotton-bill-of-lading problem by the English and Continental bankers at a meeting on Thursday of this week, but no information with regard to its results has been divulged. According to dispatches from Washington which appeared in the local daily papers of the 26th ult., the Treasury Department has received advices that a committee of European bankers will shortly visit this country to confer with the American interests on the question. Several weeks ago it was reported that Sir Edward H. Holden, President of the London City & Midland Bank, and Chairman of the Foreign Bankers' Committee,

which is opposed to the validation plan advocated by the American bankers, had decided to come here and discuss the points at issue. The "Journal of Commerce" of yesterday, however, says it is officially denied that Sir Edward Holden contemplates coming here for that purpose.

—The representatives of the national banks of Albany and adjacent cities, who several weeks ago instituted steps for the formation of a national currency association under the provisions of the Aldrich-Vreeland Act, perfected the organization of the same at a meeting on Monday, Sept. 26. The new association has been designated the National Currency Association of Albany, Rensselaer and Schenectady counties, and its officers are as follows: President, Robert C. Pruyn, President of the National Commercial Bank of Albany; Vice-President, J. S. Hawley, President of the National State Bank of Troy, and Secretary and Treasurer, Frederick A. Mead, President of the First National Bank of Albany. The executive committee consists of Ledyard Cogswell, President of the New York State National Bank of Albany; Thomas Vail, President of the National City Bank of Troy; W. T. Hanson, President of the Union National Bank of Schenectady; John L. Newman, President of the National Bank of Cohoes and W. T. Gurley, President of the Union National Bank of Troy.

—A currency association was also formed in Detroit this week. As there are but four national banks in the city, and no less than ten are required to effect the establishment of a national currency association, banks in the neighboring territory have joined with the Detroit banks in organizing the new association. It is styled the National Currency Association of the City of Detroit and its membership includes banks in Detroit, Saginaw, Lansing, Ypsilanti, Ann Arbor, Bay City, Flint, Lapeer, Romeo and Port Huron. The officers of the association are: President, John T. Shaw, Vice-President of the First National Bank of Detroit; Vice-President, Alexander McPherson, President of the Old Detroit National Bank, Detroit; and Secretary and Treasurer, Richard P. Joy, President of the National Bank of Commerce, Detroit. The members of the executive committee are: B. F. Davis, President of the City National Bank of Lansing; George B. Morley, President of the Second National Bank of Saginaw; H. G. Barnum, President of the First National Exchange Bank of Port Huron, and James N. Wright, President of the American Exchange National Bank of Detroit.

—The establishment of a central credit bureau in Washington, where a record of unsecured lines of credit in excess of a stipulated amount (of perhaps \$5,000 and over) will be available, is planned by Comptroller of the Currency Lawrence O. Murray. The purpose of the new department, it is reported, is to prevent corporations, firms and individuals from borrowing to the extent of their credit in their own cities, and continuing similar operations in other cities. According to the "Journal of Commerce," Mr. Murray points out that he has no intention, in the proposed step, of interfering with the activities of existing credit agencies, and particularly draws attention to the fact that he does not plan to organize the bureau for the use of the banks, but solely for the use of his examiners; so that it will be possible to supply all the examiners with whatever information each examiner may have individually in the matter. It is stated that Mr. Murray further announces that the Bureau will aim only to furnish knowledge of general and long-continued lines of over-extended credit, so that examiners may be informed as to what paper is likely to be bad. A committee of five national bank examiners has been appointed by Mr. Murray to work out the plan of organizing the Bureau. Each of these examiners, it is reported, already has in operation a bureau showing the borrowings of firms or individuals in his own district, and Mr. Murray's plan is to expand this system into a national one.

—The withdrawal from entry of approximately 70,382 acres of land in California and Colorado by President Taft was announced on the 21st ult. The California lands, approximating 1,327 acres, are situated along the East Walker River, and are believed to be valuable for power purposes. The area in Colorado covers about 69,055 acres of coal lands in the Glenwood Springs land district which were withdrawn to permit the Geological Survey to classify the grades of coal contained in them.

—An amendment to the rules of the Chicago Board of Trade under which trading in indemnities under certain restrictions is authorized was adopted by the members on September 12. Under action taken by the Board last June

trading in indemnities as formerly practiced was prohibited, in view of the decision of the Appellate Court pronouncing such trading illegal. That resolution, however, was made subject to further action. The Chicago "Tribune" reports that the proposed method of trading, which is to be substituted for the old indemnities, is an insurance proposition pure and simple, and provides that before any one can buy insurance he must have an insurable interest. In other words, he must be long or short the same amount of grain he intends purchasing insurance for, and the extent of the insurance is limited. Judge Mack, who held that indemnity contracts fell under the option ban and were illegal, is said to have maintained that wherever there was an insurable interest it was legal to buy insurance for the same. Working on this basis, the "Tribune" says, the proposed rule is supposed to be within the letter and spirit of the law in all particulars.

—The Nashville Clearing-House Association has decided to create the office of Examiner and to assign to the new officer the work of keeping informed as to the financial status of the members of the association and to submit to the Clearing House regular reports on the condition of its members. Thomas G. Garrett has been chosen to fill the new post, and he will also serve as Manager. The managership is at present held by J. S. McHenry, Cashier of the Fourth National Bank, but the growth of the business handled by the association is deemed of sufficient warrant to employ the services of some one who can give his time exclusively to the Clearing House. Mr. Garrett, who has been chosen to serve both as Manager and Examiner, has resigned as Cashier of the Cumberland Valley National Bank of Nashville, and will take up the duties of his new post about Nov. 1. B. J. Alexander, Assistant Cashier of the bank, will probably succeed Mr. Garrett in the cashiership.

—In instructions recently issued with regard to the examinations of savings banks under his jurisdiction, Bank Commissioner Arthur B. Chapin of Massachusetts makes a rule that no officer or employee of a bank should be allowed to assist in an examination without the approval of the Commissioner.

—The announcement during the past week of the election of E. J. Stalker as Cashier of the New York County National Bank, at 14th St. and 8th Ave., this city, has created misapprehension in some circles as to the present personnel of the executive staff of that bank. James C. Brower, whom Mr. Stalker succeeds in the cashiership, has not, as erroneously reported, severed his connection with the institution; Mr. Brower had heretofore been Vice-President and Cashier, and while relinquishing some of the duties entailed in the dual offices, he continues as the bank's active Vice-President. Mr. Stalker, the new Cashier, was Vice-President of the Union Bank of Brooklyn on its reorganization in 1908, and previous to that had been Cashier of the Chase National Bank of this city.

—Vacancies on the board of the Hungarian-American Bank of this city were filled on Sept. 23, with the election of the following new members to the directorate: Samuel S. Koenig, Secretary of the State of New York; C. M. Chester Jr., Treasurer of Manning, Maxwell & Moore; Arnold Somlyo, Manager of the Baldwin Piano Works; Lloyd G. McCrum, of McCrum & Howell, and Ben. Guggenheim. With the recent change in control of the institution, P. R. G. Sjostrom became President, succeeding William E. Holloway. It is the intention to increase the capital of the bank in the near future from \$200,000 to \$1,000,000.

—At a meeting on Tuesday the stockholders of the Oriental Bank of this city formally voted to dissolve the institution. The bank closed its doors in January 1908, and the claims of its depositors were paid in full several months later by the Metropolitan Trust Co. under an arrangement which had been entered into with the latter for the immediate payment of the bank's depositors. Early last year certain of the assets of the Oriental were taken over by the Consolidated National Bank, the name of which has since been changed to the National Reserve Bank.

—Cornelius N. Bliss Jr., of Bliss, Fabyan & Co., has been elected to the directorate of the Fifth Avenue Bank of this city.

—The offices of B. H. Scheftels & Co., dealers in mining stocks, at 44 Broad Street, this city, were raided by United States Government agents on Thursday, and seven persons understood to be connected with the concern were placed under arrest. The warrants, it is stated, charge conspiracy to defraud, and misuse of the mails. The offices of the

concern in Boston, Philadelphia, Providence, Chicago, Detroit and Milwaukee were raided simultaneously with those in New York. The New York Evening "Post" in advices dated from Washington, published the following on Thursday:

It is said at the Department of Justice that the evidence in possession of the Bureau of Investigation tends to show that B. H. Scheffels & Co. has been engaged in promoting the sale of mining stocks of questionable value, the price of which is alleged to have been increased as a consequence of exaggerated and fictitious statements made by persons interested in the company. It is also charged that the firm has been operating bucket-shops and reporting to customers so-called purchases and sales at other than the correct market price.

In a number of instances it is charged that money and stock belonging to customers have been converted. The evidence in the possession of the Department is said to show that George Graham Rice, whose proper name is alleged to be Simon Jacob Herzog, and who is said to be an ex-convict, is the man principally interested in Scheffels & Co.

—John Haffen, Vice-President of the Twenty-third Ward Bank, at 135th St. and 3d Ave., died on the 25th ult. Mr. Haffen had been a director of the bank since its organization and Vice-President for the past fifteen years. He was also President and founder of the Dollar Savings Bank, located in the Bronx. He was sixty-three years of age.

—The statement that the Greenpoint National Bank of Brooklyn Borough will defer its opening until the coming year is credited to Andrew N. Peterson, one of the incorporators of the institution, by the Brooklyn "Eagle." The charter of the bank was approved by the Comptroller of the Currency on May 24. The officers, elected in June, are George A. Morrison, President; James A. McCafferty and George H. Rowe, Vice-Presidents, and Walter Wilmurt, Cashier. It was expected that the bank would begin business this fall. It has been formed with \$200,000 capital, and the selling price of the stock was fixed at \$155 per share, \$50 being used to create a surplus of \$100,000 and \$5 being applied to furniture and fixtures.

—The deposits of the Nassau National Bank, one of Brooklyn's most representative banks, are now \$8,937,120, while total resources are \$11,163,808. The bank has continued to make profitable additions to its deposits and surplus in the past few years, notwithstanding the unfavorable banking situation in Brooklyn Borough which followed the results of the 1907 panic. Its earned surplus and profits increased from \$984,758 June 30 to \$1,010,438 Sept. 1, after the payment of the July 1 dividend. Twelve per cent in dividends are paid annually to the shareholders on its \$750,000 capital. The officers of the Nassau National are all Brooklyn men: Thomas T. Barr, President; Robert B. Woodward, Vice-President; Edgar McDonald, Second Vice-President, and Daniel V. B. Hegeman, Cashier. The Assistant Cashiers are G. Foster Smith and Henry P. Schoenberger.

—A certificate of incorporation for the Nassau County Trust Co. of Mineola, L. I., has been filed with the Banking Department. The institution is to have a capital of \$100,000.

—Announcement was made in the Newark "News" of August 27 of the decision of State Bank Commissioner Vivian M. Lewis to withhold, for the present at least, his approval of the application for a charter for the proposed American Trust Co. of Morristown, N. J. In referring to the matter Mr. Lewis is credited with stating that he had given due consideration to every phase of the question that had been brought to his attention, and that while he was satisfied that the incorporators of the projected company are men having the respect and confidence of the people of Morristown, he failed to find that there is any lack of banking facilities in that community. Mr. Lewis also expressed it as his opinion that it was better that the demand for additional banking facilities should come from within the community rather than from outside sources. In the present instance, the "News" reports, he was forced to the conclusion that the demand for the proposed company had its inception not among the people of Morristown, but from outside interests, and in the light of these facts he is said to have felt compelled to withhold his approval. The company is reported to have been promoted by a New Yorker.

—The Union Trust Co. of Jersey City began operations on September 6 in its new location at Montgomery and Washington streets, where it has erected a new building. The site on which the structure stands was purchased by the company early last year. Its general banking offices are located on the ground floor, the basement is utilized for storage purposes, while provision is made on the second floor for the directors' room, and what is styled the "corporation room," which will be given over gratuitously by the institution for meetings of New Jersey corporations. The vault in the main banking room is said to be the largest in

the State. It contains 3,000 safe-deposit boxes and ten chests. The company was organized in 1907 as successor to the Second National Bank of Jersey City.

—Richmond H. Ingersoll, former Treasurer of the York County Savings Bank of Biddeford, Me., was placed under arrest on Sept. 16th. The ex-Treasurer has been ill since the suspension of the bank on Aug. 12, and he was arraigned in his own home in view of an affidavit that his life would be endangered by his removal, and bail at \$20,000 was furnished. He is formally charged, it is stated, with the embezzlement of \$3,300.

—William S. Scull has been elected Vice-President of the Camden Safe Deposit & Trust Co. of Camden, N. J., succeeding the late Benjamin C. Reeve.

—Action on the question of increasing the capital of the Republic Trust Co. of Philadelphia from \$200,000 to \$300,000 will be taken by the stockholders at a meeting to be held on Nov. 15. It is proposed to issue 2,000 new shares, the stock having a par value of \$50. The institution began business in January 1907. Dividends of 1% quarterly were inaugurated in April last.

—The stockholders of the North Penn Bank of Philadelphia, which was granted a charter several weeks ago, have elected the following directors: H. E. Woodman, President of the Franklin Trust Co. of Philadelphia; Charles E. Starr, President of the People's National Bank of West Conshohocken, Pa.; Louis S. Amonson, President of the People's National Fire Insurance Co.; Louis H. Michel, James D. Winchell, Joseph Schlenz, J. Clark Moore Jr., S. J. Rieben, Thomas K. Ober, William Spratt, C. Addison Harris Jr., John F. Fox, J. Hector McNeal, William T. Gabell, William T. Shaffer and Jacob T. Schwartz. The bank will locate in the vicinity of 29th and Diamond streets. It has been chartered with a capital of \$50,000.

—"A Century of the National Bank of the Northern Liberties," of Philadelphia, is the caption under which a record of the institution's development during the one hundred years of its existence is presented in a neat cloth-bound volume of some fifty pages. The opening paragraph proffers an explanation as to the origin of the bank's name, which, it is noted, has caused considerable speculation. On this point it is stated that "during the Civil War and after its close inquiries were received from the bank from various sections of the country as to its meaning and whether it had any political bearing." In answer, the author of the work, Lemuel C. Simon, Cashier from 1898 to 1904, and now Cashier emeritus, says:

"The original city of Philadelphia, as laid out by its founder, William Penn, extended from the Delaware to the Schuylkill and from Vine Street to Cedar, or South Street. After the manner of the city of London, the adjoining suburbs were called the 'Liberties.' That on the North received the name of the Northern Liberties. The portion from the Delaware to Sixth Street and from Vine Street to Cobocostack Creek, now Canal Street, was incorporated in 1803 as the District of the Northern Liberties."

It was on March 6 1810 that "the subscribers to the stock of a bank to be located in the District of the Northern Liberties," having paid an installment of 10%, or \$5, per share on 2,125 shares, amounting to \$10,625, met at the town hall and elected a board of directors. At a meeting of the latter on the following day, John Goodman, who was President of the Board of Commissioners of the District, was elected President, and John Barclay Treasurer. The amount paid in, \$10,625, was loaned out on commercial paper at a meeting of the board held on March 13. On the 19th of that month the Legislature passed an Act prohibiting unincorporated institutions from issuing bank notes, and as this was a most desirable, almost necessary, privilege, efforts were made to procure a charter from the State. The stockholders of the bank, the citizens of the District, and others doing business with its inhabitants, all presented memorials to the Legislature asking for an Act of incorporation. As showing the need for banking facilities in the District, it is recorded that "the population of the District was stated to be 20,000, being two-fifths that of the city. The city had five banks—United States, Pennsylvania, North America, Philadelphia and Farmers' & Mechanics'. Many of the inhabitants were compelled to go two or more miles to reach a bank. These were all situated on or south of Chestnut Street. No director of any of the banks in existence lived north of Vine Street." All kinds of inducements were offered the State from time to time for a charter. An indication of the opposition of the Legislature to banks in general is furnished in the fact that although the banks in Philadelphia strongly urged the renewal of the charter of the Bank of the United States, the Legislature passed resolutions

requesting the Senators and Representatives in Congress to vote against the renewal. The Northern Liberties Bank continued to hold its organization, and the directors met from time to time to loan money and transact such business as was brought before them, but it was not until May 9 1814 that the Act was passed conferring authority to charter some thirty-seven banks throughout the State and giving the much-desired privilege of issuing notes.

The charter of the Northern Liberties Bank provided that the institution should be located above Pegg's Run, the Indian name of which was Cohoquinok, now Willow Street, until the stockholders should vote to change, but must remain in the Northern Liberties. The bank was at this time located at 323 North Second Street; in July 1814 a meeting of the stockholders was called to change its site, and by a vote of 713 to 2 it was agreed to locate south of Pegg's Run. A dwelling at 73 Pine Street was purchased, and continued to be the home of the bank until 1871. After the bank got its charter the much-coveted privilege of issuing bank notes was at once improved, and by November of that year \$230,000 were in circulation. At this time (Nov. 7 1814) the bank's statement showed, in addition to the notes referred to, a capital stock of \$250,000 and deposits of \$62,803. On May 1 1815 the first dividend, 4%, was declared.

The four years from 1819 to 1823 were, it is stated, "serious" ones in the history of the institution. Business fell off and a defalcation was unearthed. The stock of the bank was reduced by \$100,000, and an installment of \$50,000 was called in making the capital \$200,000. The bank showed strong recuperative powers, and on Nov. 11 1823, after one year of lapsing, dividends were resumed. At that time a dividend of 2% was declared, and the distributions have continued regularly ever since. For many years the bank had as its coat-of-arms a straw bee-hive surrounded by flying bees, indicative of activity and industry. The idea was conceived by some one of placing this upside down, presenting the appearance of an old-fashioned whip or plug top, the principle of which was, the harder it was whipped the better it would spin, and the bank received the soubriquet which it still retains of the "Old Plug Top," and the author aptly remarks, "the harder the knocks it received, the firmer it stood." On Oct. 20 1864 the institution was reorganized under the National Banking Act, with a charter for twenty years, which has been twice extended. Joseph Moore Jr., a son of a former President of the bank, was chosen as the head of the institution in January 1890, and has since continued to direct its affairs. Since 1904 Edgar S. Kromer has been the Cashier and Frank M. Hardt has served as Assistant Cashier. Since its organization the bank has paid dividends of 1.248 1/2%, amounting to \$5,316,257. Its present capital is \$500,000.

We might cite numerous instances where the bank, at various critical periods, came to the assistance of both the National and State Government. One such instance was in Aug. 1861, when the banks of New York, Boston and Philadelphia had agreed to subscribe for \$50,000,000 of the loan of the United States. The Bank of the Northern Liberties took as its proportion \$210,000 of the loan, and in the following September took \$210,000 of a second \$50,000,000 loan. Again, in Nov. 1861, it agreed to take its proportion of a further \$50,000,000 loan.

—The committee of five, representing the Maryland Bankers' Association, which will be called upon to inquire into the question of interest on deposits and recommend plans for the adoption of more uniform rates by the various institutions of the State, has been named by Joshua W. Miles, of Princess Anne, President of the Bankers' Association. A resolution authorizing the appointment of the committee was adopted at the convention of the Association in June. It will consist of the following:

To represent the national banks of the State, James C. Fenhagen, Vice-President and Cashier of the Maryland National Bank, Chairman of the Committee.

To represent the State banks, Edward W. Mealey, of Hagerstown.

To represent the savings banks without capital, William M. Hayden, President of the Eutaw Savings Bank, Baltimore.

To represent the savings banks with capital, David R. Sloan, of the Lonaconing Savings Bank, of Lonaconing.

To represent the trust companies, A. H. S. Post, Vice-President of the Mercantile Trust & Deposit Co., Baltimore.

Sub-committees have also been named which will co-operate with the principal committee in the matter.

—W. A. H. Church has replaced Frederick C. Stevens as President of the Commercial National Bank of Washington, D. C.

—The Mellon National Bank of Pittsburgh is distributing the latest issue of its booklet, "Pittsburgh Stock Exchange

Securities." A complimentary copy of this little compendium of useful information regarding corporations whose securities are dealt in on the Pittsburgh Stock Exchange, with a complete record of sales and price ranges since the organization of the Exchange, can be had on written application to the bank. The booklet includes numerous Pittsburgh companies whose securities are not listed on the Exchange.

—Robinson & Orr of Pittsburgh announce the death on Sept. 9 of the senior member of their firm, John Franklin Robinson.

—The adoption of a system of independent audits by the Garfield Savings Bank Co. of Cleveland, Ohio, is announced in the "Leader" of that city. The bank has engaged the services of Ernst & Ernst, certified public accountants, who are authorized to undertake at any time a partial or complete audit of any branch of the institution, and to make a complete audit of the bank as a whole periodically, but without any previous notice being given. The firm has also agreed to make special investigations and reports on any detail of the bank's affairs, upon request of its finance committee or board of directors, thereby providing them with any special or general knowledge they may be desirous of acquiring.

—The position of Managing Director created in the Commerce & Deposit Bank of Cincinnati last January, and held by J. Willard Haley, has been abolished, and the bank will hereafter be conducted under the direct supervision of President William A. Hopkins. Mr. Hopkins is quoted as saying that "the change was brought about out of a desire to act on the suggestion of the State Examiner to decrease the expenses. On that account we have done away with the office and salary of Managing Director and the detail of the business will be in the hands of T. M. Crowe, Secretary and Cashier." Mr. Haley had been President of the institution at the time of its opening last year, but retired some months ago, becoming Managing Director. He will continue as a director of the institution. It was recently decided to increase the capital from \$25,000 to \$50,000, and it is stated that the new stock will be issued at once. Under the resolution approved by the stockholders, it is provided that the additional stock be pro rated among the existing stockholders, but it is intimated that an amendment will be made to the resolution so as to permit the disposal of the new issue to outsiders.

—John A. Miller of Mt. Sterling, Ohio, has been elected Cashier of the City National Bank of Omaha, Neb. He succeeds W. S. Hillis, who has been made Secretary and Treasurer of the bank. Mr. Miller retires as President of the Citizens' National Bank of Mt. Sterling. He is a member of the executive council of the Ohio Bankers' Association.

—The State bank of J. F. Wild & Co., Indianapolis, is distributing a handsome brochure, containing photographs and general information with regard to its finely-appointed new bank building, at 123-125 East Market Street, in the heart of the financial district. The interior of the banking room is finished in English veined marble, bronze and mahogany, with ornamented ceiling and tinted walls to match, and for the completeness of its appointments and the convenient transaction of banking business the new quarters are among the finest in the State. J. F. Wild & Co. were organized as a municipal banking house nineteen years ago, while the State bank was incorporated five years ago. It does a general commercial and savings bank business; also conducts a bond department and safe deposit department.

—The Kokomo Trust Co. of Kokomo, Ind., changed hands on September 15th, the transfer, it is intimated, having been made for a consideration of \$150,000. The company has a capital of \$50,000. The change in ownership, it is stated, will not materially change either the policy of the institution or its plan of operation, and it will continue under its present name and present office staff. The officers are Fred. L. Trees, President; W. E. Blackledge, Vice-President; W. E. Shollenberger, Secretary and Treasurer, and Leslie Springer, Cashier. The directorate will be changed to give representation to the new interests, but some of the present members will remain. The new board is expected to be made up as follows: George W. Charles, Stephen Tudor, A. V. Conradt, T. C. McReynolds, Isaac Wright, W. E. Blackledge, William H. Arnold, C. A. Dolman and Fred. L. Trees.

—Harrison B. Riley, President of the Chicago Title & Trust Co. of Chicago, Ill., has been appointed a member of the Special Tax Commission by Gov. Deneen.

—The Marshall & Ilsley Bank of Milwaukee has secured a ninety-nine-year lease of property at 413-417 East Water Street on which it proposes to erect a building for its sole use. While the plans with regard to the new structure are not yet matured, the bank expects to expend about \$150,000 or \$200,000 in the construction of its new home. The work, however, will not begin until the expiration of the present leases on the property. The bank is one of the pioneer institutions of the Northwest. It had its inception in 1847 when it was founded by the late Samuel Marshall under the name of S. Marshall & Co. Two years later the name was changed to Marshall & Ilsley with the admission of Charles F. Ilsley to the firm. The bank has a capital of \$500,000 and deposits of over \$8,000,000.

—The Idaho State Bank at Hailey, Idaho, closed its doors on Aug. 30, being placed in the hands of State Bank Examiner G. W. Cruse. The suspension of the institution is reported to have resulted from ill-advised loans and investments. Its affairs are said to be in a tangled condition, and it is further stated that it will probably take some time to straighten them out. The bank has a capital of \$75,000; its liabilities are given as almost \$500,000.

—The transfer of the holdings of Jere S. Lillis in the Western Exchange Bank of Kansas City to other members of the Lillis family is reported in the Kansas City "Star" of Sept. 20. Mr. Lillis personally held 450 shares of the bank's capital of \$100,000; all but two of these shares have been taken over by his family, the largest block of the stock (250 shares) having been transferred to the Missouri Lot Co., of which his brother, J. R. Lillis, is President. While Jere S. Lillis, who is President of the bank, will, it is stated, remain as its nominal head until the first of the year, the management will be in the hands of W. T. Johnson. Mr. Johnson is at present Vice-President, but is expected to succeed to the presidency in January.

—J. S. Kennedy and James D. Leitner have become Assistant Cashiers of the Atlanta National Bank of Atlanta, Ga.

—The business of the Commercial National Bank of Beaumont, Texas, has been taken over, according to reports from Dallas, by the Gulf National Bank. The merger went into effect on September 19, following a meeting of the directors of the two institutions when the proceedings under which the transaction is consummated were concluded. The Commercial began business in March 1909. It has a capital of \$200,000 and deposits of about \$500,000. The Gulf National has a capital of \$150,000 and deposits of over 1½ millions.

—George A. Kennedy has been added to the list of officers of the First National Bank of San Francisco as Assistant Cashier.

—The Western National Bank of San Francisco and the Metropolis Trust & Savings Bank of that city, which have been affiliated for some time past, have decided to consolidate their commercial business under the title of the Western Metropolis National Bank. The Comptroller's Bulletin, in reporting the approval of the application to form the new institution, gives its capital as \$1,500,000. It is also the intention to form the Western Metropolis Trust Co., which will handle the joint savings and trust business. The merger will become operative on Nov. 1. The Western National Bank has a capital of \$1,000,000 and the Metropolis Trust & Savings Bank a capital of \$823,961. A unification of interest between the two institutions was brought about early in 1908 through the acquisition of control of the Western National by some of the leading stockholders of the Metropolis.

—The stockholders of the Bank of Nova Scotia (head office Halifax) on September 2 adopted a by-law under which the authorized capital is increased from \$3,000,000 to \$5,000,000.

—The merger of the Union Bank of Halifax, at Halifax, Nova Scotia, with the Royal Bank of Canada (head office Montreal) was approved by the stockholders of the two banks on September 8. The stockholders of the Royal Bank also ratified the issuance of 12,000 shares of new stock, having a par value of \$1,200,000, for the purchase of the assets of the Union Bank. The latter has a capital of \$1,500,000, and under the arrangements entered into, two shares of Royal Bank stock (par \$100) will be exchanged for five shares of Union Bank stock (par \$50).

—J. D. Rolland has been elected President of the Bank of Hochelaga, head office Montreal, succeeding the late F. X. St. Charles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the year 1910. The imports of gold in August were fair, reaching \$559,285, mainly gold coin. Of silver there came in \$200,786, largely bullion and ore. During the eight months there was received a total of \$1,973,238 gold and \$1,413,938 silver, which compares with \$2,160,615 gold and \$1,787,799 silver in 1909. The shipments of gold during August were nil and the exports of silver were \$378,000, wholly bullion. For the eight months the exports of gold reached \$1,970,208, against \$12,023,412 in 1909; and \$4,072,600 silver was sent out, against \$5,255,208 in 1909. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.						
January	\$	\$	\$	\$	\$	\$
February	12,000	183,913	183,913	171,115	152,625	323,740
March	9,008	76,160	85,168	194,318	13,837	208,155
April	—	167,670	171,738	173,280	93,147	266,427
May	—	147,584	147,584	—	71,512	71,512
June	250	155,833	155,833	21,232	33,841	55,133
July	81,064	296,377	377,441	4,080	104,675	108,755
August	274,004	288,784	562,788	45,450	183,989	229,439
Total 8 months	371,386	1,601,852	1,973,238	706,332	707,606	1,413,938

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.						
January	\$	\$	\$	\$	\$	\$
February	—	1,970,208	1,970,208	1,500	489,700	491,200
March	—	—	—	—	620,000	620,000
April	—	—	—	—	462,800	462,800
May	—	—	—	—	800,100	800,100
June	—	—	—	—	469,400	469,400
July	—	—	—	4,500	512,000	516,500
August	—	—	—	—	378,000	378,000
Total 8 mos.	—	1,970,208	1,970,208	6,000	4,066,600	4,072,600

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000) are in all cases omitted.)

	1910.			1909.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
January-March	412,678	426,784	-14,110	422,056	355,105	+66,951
April-June	392,082	373,481	+18,606	365,917	362,893	+3,024
July	114,639	116,465	-1,826	109,337	112,488	-3,151
August	134,794	138,358	-3,564	109,752	117,094	-7,342
Total	1,054,184	1,055,097	-913	1,007,062	947,580	+59,482
Gold and Gold in Ore.						
January-March	10,916	9,568	+1,348	37,978	12,158	+25,820
April-June	38,601	9,820	+28,781	28,856	7,977	+20,879
July	829	10,283	-9,454	16,682	3,270	+13,412
August	3,150	12,819	-9,669	9,230	5,349	+3,881
Total	53,496	42,490	+11,006	89,726	28,754	+60,972
Silver and Silver in Ore.						
January-March	13,639	11,398	+2,241	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,124	3,795	+1,329	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
Total	36,934	29,816	+7,118	38,904	29,979	+8,925

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eight months since January 1 for six years:

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910	1,054,184	1,055,097	-913	53,496	42,490	+11,006	36,934	29,816	+7,118
1909	1,007,062	947,580	+59,482	89,726	28,754	+60,972	38,904	29,979	+8,925
1908	1,091,440	709,071	+382,369	64,963	33,661	+31,302	34,583	27,422	+7,161
1907	1,196,270	1,001,707	+194,563	48,376	28,103	+20,273	41,922	30,665	+11,257
1906	1,099,337	845,619	+253,688	33,511	80,345	-46,834	41,847	29,731	+12,116
1905	966,667	770,285	+196,382	41,265	24,796	+16,469	33,916	20,667	+13,249

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910	249,425	254,823	-5,398	3,979	23,102	-19,123	9,880	7,915	+1,965
1909	219,088	229,582	-10,494	25,892	8,614	+17,278	9,544	7,107	+2,437
1908	213,043	177,620	+35,423	11,445	4,102	+7,343	9,069	6,280	+2,789
1907	255,820	250,428	+5,392	12,075	6,634	+5,441	12,703	8,279	+4,424
1906	241,495	208,290	+33,205	1,900	17,807	-15,907	8,410	6,054	+2,356
1905	225,598	180,344	+45,254	1,433	8,186	-6,753	8,334	4,693	+3,641

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver. The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Two months ending Aug. 31—			Eight months ending Aug. 31—		
Year	Imports	Exports	Year	Imports	Exports
1875	\$15,078,852	\$16,874,064	1875	\$15,078,852	\$16,874,064
1876	14,474,134	14,537,917	1876	14,474,134	14,537,917
1877	1,055,582	1,055,582	1877	1,055,582	1,055,582
1878	32,950,689	38,901,995	1878	32,950,689	38,901,995
1879	25,242,548	188,805,224	1879	25,242,548	188,805,224
1880	24,638,180	140,379,159	1880	24,638,180	140,379,159
1881	16,394,361	114,394,327	1881	16,394,361	114,394,327
1882	14,191,477	53,623,507	1882	14,191,477	53,623,507
1883	1,303,828	44,779,191	1883	1,303,828	44,779,191
1884	3,027,730	13,783,567	1884	3,027,730	13,783,567
1885	9,963,475	45,350,218	1885	9,963,475	45,350,218
1886	10,347,169	11,325,907	1886	10,347,169	11,325,907
1887	17,509,114	44,599,241	1887	17,509,114	44,599,241
1888	25,849,773	87,425,073	1888	25,849,773	87,425,073
1889	24,871,856	55,527,112	1889	24,871,856	55,527,112
1890	28,125,567	46,846,030	1890	28,125,567	46,846,030
1891	2,359,039	10,902,532	1891	2,359,039	10,902,532
1892	13,663,743	33,761,669	1892	13,663,743	33,761,669
1893	20,970,336	47,829,685	1893	20,970,336	47,829,685
1894	3,608,815	64,887,257	1894	3,608,815	64,887,257
1895	31,615,381	36,350,416	1895	31,615,381	36,350,416
1896	34,742,053	109,698,493	1896	34,742,053	109,698,493
1897	58,409,651	95,371,553	1897	58,409,651	95,371,553
1898	56,428,880	351,709,639	1898	56,428,880	351,709,639
1899	72,826,636	277,400,390	1899	72,826,636	277,400,390
1900	78,548,592	351,163,383	1900	78,548,592	351,163,383
1901	71,267,067	259,675,685	1901	71,267,067	259,675,685
1902	25,661,782	207,515,803	1902	25,661,782	207,515,803
1903	17,022,637	201,930,037	1903	17,022,637	201,930,037
1904	18,545,649	183,934,093	1904	18,545,649	183,934,093
1905	45,254,772	196,282,361	1905	45,254,772	196,282,361
1906	33,205,278	253,688,076	1906	33,205,278	253,688,076
1907	5,392,046	194,563,235	1907	5,392,046	194,563,235
1908	36,023,602	391,369,600	1908	36,023,602	391,369,600
1909	10,493,589	59,482,289	1909	10,493,589	59,482,289
1910	5,398,816	913,569	1910	5,398,816	913,569

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Week ending Sept. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 13-16	24 13-16	24 13-16	24 13-16	24 13-16	24 13-16
Consols, new, 2½ per cent.	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8
For account	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16	80 7-16
French rentes (in Paris) fr.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Amalgamated Copper Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Anaconda Mining Co.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ach. Topka & Santa Fe	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	90	90	90	90	90	90
Preferred	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2
Canadian Pacific	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Chesapeake & Ohio	24	24	24	24	24	24
Chicago Great Western	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Chicago Milwaukee & St. P.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Denver & Rio Grande	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Preferred	44	44	44	44	44	44
Erie	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
First preferred	133	133	133	133	133	133
Second preferred	146	146 1/2	147 1/2	147 1/2	147 1/2	148 1/2
Illinois Central	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Louisville & Nashville	64	64	64	64	64	64
Missouri Kansas & Texas	72	72	72	72	72	72
Preferred	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Nat. R.R. of Mex., 1st pref.	42	42	42	42	42	42
Second preferred	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N. Y. Central & Ind. River	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N. Y. Ontario & Western	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Norfolk & Western	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Preferred	119	119	119 1/2	119	119	119 1/2
Northern Pacific	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
a Pennsylvania	73 1/2	74	75	74 1/2	75	75 1/2
a Reading Co.	45	45	45	45	45	45
a First preferred	48 1/2	49	50 1/2	48 1/2	49	50 1/2
a Second preferred	115 1/2	115 1/2	116 1/2	115 1/2	115 1/2	116 1/2
Southern Pacific	23 1/2	23 1/2	24 1/2	23 1/2	24	24 1/2
Southern Ry., common	50	50	50	50	50	50
Preferred	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	172 1/2
Union Pacific	93	93 1/2	94 1/2	93 1/2	94	94 1/2
Preferred	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
U. S. Steel Corporation	17	17	17	17	17	17 1/2
Preferred	37	37	37	37 1/2	37 1/2	38 1/2
Wabash	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68
Preferred						
Extended 48						

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

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910.	1909.
	1910.	1909.	1910.	1909.		
January	\$75,656,123	\$61,789,335	\$52,644,329	\$50,812,004	\$17,545,140	\$15,795,700
February	77,320,788	73,074,515	49,927,253	45,319,475	18,778,746	17,775,728
March	102,055,233	80,729,503	56,874,809	58,684,184	21,988,922	19,004,331
April	78,224,201	75,808,544	52,027,284	51,709,272	16,278,428	18,802,924
May	88,497,815	89,230,504	58,511,642	48,571,972	14,999,353	18,846,056
June	72,216,602	73,252,301	61,704,701	52,401,342	17,119,870	17,318,187
July	69,966,872	68,967,013	50,619,567	50,583,478	16,911,067	20,728,717
August	81,340,437	68,295,105	65,279,116	49,312,360	20,076,113	19,732,558
Total	629,684,078	570,956,850	452,988,709	407,297,087	143,895,669	146,004,201

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1910.	1909.	1910.	1909.	1910.	1910.
January	\$421,946	\$714,603	\$3,113,576	\$7,843,125	\$577,955	\$3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,300	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	4,906,146	470,018	177,490	13,405,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,547,470	1,007,193	3,931,438
Total	20,498,052	7,274,045	44,782,657	76,685,072	4,326,734	29,602,793

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 8 months of the calendar years 1910 and 1909.

000s omitted.)	1910.				1909.			
	June.	July.	Aug.	8 Mos.	June.	July.	Aug.	8 Mos.
	\$	\$	\$	\$	\$	\$	\$	\$
Receipts—								
Customs	27,660	25,051	29,237	219,260	29,614	28,673	28,590	58,553
Internal revenue	42,076	29,582	22,963	200,703	23,516	21,208	19,719	42,281
Miscellaneous	6,535	4,185	2,727	36,010	5,770	3,910	2,773	7,825
Total receipts	76,271	58,818	54,969	455,973	58,900	53,791	51,082	108,659
Disbursements—								
Civil and miscellaneous	16,969	21,528	16,532	123,854	12,691	17,218	14,231	32,694
War	12,926	20,118	14,723	101,638	12,860	21,914	12,716	34,895
Navy	10,839	10,302	9,924	80,103	9,120	10,472	10,110	21,455
Indians	2,362	1,533	1,948	13,530	860	1,390	1,932	3,474
Pensions	12,227	13,877	14,977	106,496	11,732	13,935	15,755	29,691
Postal deficiency	135	3,247	1,901	15,784	157	3,279	1,889	5,168
Interest on public debt.	2,704	4,441	2,837	24,578	2,801	3,068	2,004	5,074
Panama Canal								
Total disbursements	58,162	75,046	62,542	467,581	50,710	72,770	61,657	136,951
Less repayment of unexpended balances	1,865	2,193	1,466	3,659	—	2,464	1,159	2,705
Total	56,297	72,853	61,076	463,922	50,710	70,612	60,498	134,246

* Includes corporation tax of \$83,926 for July and \$23,563,997 for the five months this year.

Note.—1909 receipts do not include \$36,731,008 proceeds of Panama Canal bonds.

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.
 The Farmers' Bank of Sloom Springs, Ark., into "The Farmers' National Bank of Sloom Springs," Capital, \$50,000.
 The Marshall County State Bank, Kingston, Okla., into "The First National Bank of Kingston," Capital, \$35,000.
 The Brooksville Banking Company of Brooksville, Fla., into "The First National Bank of Brooksville," Capital, \$25,000.

NATIONAL BANKS ORGANIZED, September 8 to September 17.
 9,841—The United States National Bank of Red Lodge, Red Lodge, Mont. Capital, \$30,000. Wm. Larkin, Pres.; John Dunn, Vice-Pres.; John Romera, Cashier; J. R. Chapman, Assistant Cashier.
 9,842—The National Deposit Bank of Russellville, Russellville, Ky. Capital, \$50,000. Geo. H. Edwards, Pres.; R. F. McCuddy, Vice-Pres.; Russell S. Edwards, Cashier.
 9,843—The La Rue National Bank of Hodgenville, Hodgenville, Ky. Capital, \$25,000. M. L. Meers, Pres.; Thos. J. Poteet, Vice-Pres.; F. R. Twyman, Cashier; Paul G. Kimball, Assistant Cashier.
 9,844—The First National Bank of Paso Robles, Paso Robles, Cal. Capital, \$25,000. W. T. Summers, Pres.; R. C. Heaton, Vice-Pres.; T. W. Dibble, Cashier; D. Speyer, Assistant Cashier.
 9,845—The First National Bank of Jayton, Jayton, Tex. Capital, \$40,000. R. Goodall, Pres.; Joe Jay, Vice-Pres.; R. A. Jay, Cashier; M. S. Sandell, Assistant Cashier.
 9,846—The First National Bank of Parkersburg, Parkersburg, Iowa. Capital, \$50,000. H. C. Brown, Pres.; H. H. Younker, Vice-Pres.; John Voord, Cashier.
 9,847—The People's National Bank of Martinsville, Martinsville, Va. Capital, \$80,000. C. P. Kearfoot, Pres.; C. B. Keesee, Vice-Pres.; J. P. Lewis, Cashier. (Conversion of the People's Bank of Martinsville.)
 9,848—The First National Bank of Fort Stockton, Fort Stockton, Texas. Capital, \$25,000. C. A. Brown, Pres.; F. S. Wilson, First Vice-Pres.; R. E. Taylor, Second Vice-Pres.; Jno. M. Odum, Cashier.
 9,849—The First National Bank of Walterboro, Walterboro, S. C. Capital, \$25,000. Jas. E. Peurifoy, Pres.; Edgar E. Jones, Vice

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).				Banks.			
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sep. 23a	Actna National (quar.)	2	Oct. 1	Holders of rec. Sept. 27
Belt RR. & Stk. Yds., Indianapolis, pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a	Broadway, Brooklyn (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Boston & Maine, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Century (quar.)	1 1/2	Oct. 1	Sept. 27 to Sept. 30
Boston & Providence, guaranteed (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a	Chatham National (quar.) (No. 159)	4	Oct. 1	Sept. 23 to Sept. 30
Canadian Pacific, common	3 1/2	Oct. 1	Sept. 3 to Oct. 5	Chelsea Exchange National (quar.)	2	Oct. 1	Sept. 30
Common (extra)	5 1/2	Oct. 1	Sept. 3 to Oct. 5	Citizens' Central National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27a
Preferred	2	Oct. 1	Sept. 3 to Oct. 5	Coal & Iron National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 21a	Colonial (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 27 to Oct. 3	Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 22 to Oct. 2
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Fifth National (quar.)	25	Oct. 1	Holders of rec. Sept. 30a
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10a	First National (quar.) (No. 141)	3	Oct. 1	Holders of rec. Sept. 30a
Chicago R. I. & Pacific Ry. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	First National, Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Chicago & Western Indiana (quar.)	1 1/2	Oct. 1	Not closed.	First Security Co. (quar.)	2	Oct. 1	Sept. 23 to Oct. 2
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	Oct. 1	Not closed.	Fourth National (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Colorado & Southern, 1st and 2d pref.	2 1/2	Oct. 20	Sept. 23 to Oct. 2	Gallatin National (No. 155)	7	Oct. 1	Holders of rec. Sept. 28
Del. Lackawanna & Western (quar.)	1 1/2	Oct. 20	Sept. 23 to Oct. 2	Hanover National (quar.)	4	Oct. 1	Sept. 21 to Oct. 1
Erie & Pittsburgh (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30a	Irving National Exchange (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Evansville & Terre Haute common	5	Nov. 1	Sept. 13 to Oct. 17	Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Preferred	2 1/2	Oct. 15	Holders of rec. Sept. 15a	Manufacturers' Nat., Bklyn. (quar.)	5	Oct. 1	Sept. 24 to Sept. 30
Georgia RR. & Banking (quar.)	2 1/2	Oct. 15	Oct. 2 to Oct. 14	Mercantile National (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
Great Northern (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a	Metropolitan (quar.)	1 1/2	Oct. 1	Sept. 27 to Oct. 2
Interborough Rapid Transit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15	Mount Morris (quar.)	2	Oct. 1	Sept. 23 to Sept. 30
Joliet & Chicago, guaranteed (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Nassau Nat., Bklyn. (quar.) (No. 101)	2 1/2	Oct. 1	Sept. 24 to Sept. 30
Kansas City Southern, pref. (quar.)	1 1/2	Oct. 3	Holders of rec. Sept. 24a	New England	2 1/2	Oct. 1	Holders of rec. Sept. 30a
Maine Central (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 30a
Manhattan Ry. Co. (quar.) (No. 100)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Prospect Park, Bklyn. (quar.)	1 1/2	Oct. 1	Sept. 30
Min. S. P. & S. M. com. & pref. (No. 10)	3 1/2	Oct. 15	Holders of rec. Sept. 20a	Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a	Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 24a
N. Y. Central & Hudson River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22a	Washington Nat. Bank of (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
New York & Harlem, com. and pref.	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Trust Companies.			
N. Y. Lackawanna & West., quar. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Bankers' (quar.)	4	Oct. 1	Holders of rec. Sept. 26a
Norfolk & Western, preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a	Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 22a
Northern RR. of New Hampshire (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a	Central (quar.)	5	Oct. 1	Holders of rec. Sept. 21a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 18 to Sept. 30	Empire (quar.)	2 1/2	Oct. 1	Sept. 25 to Sept. 30
Old Colony (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Lawyers' Title Ins. & Trust (quar.) (No. 48)	3	Oct. 1	Sept. 16 to Oct. 2
Philadelphia & Trenton (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10	Long Island Loan & Trust (quar.)	3	Oct. 1	Sept. 23 to Sept. 30
Pittsb. Bessemer & Lake Erie, common	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Mechanics of New Jersey (quar.) (No. 45)	5	Oct. 1	Sept. 23 to Sept. 30
Pittsb. Cinc. Chic. & St. L., com. & pf. (qu.)	1 1/2	Oct. 25	Holders of rec. Oct. 15a	Peoples, Brooklyn (monthly)	1	Oct. 1	Holders of rec. Sept. 30a
Pittsb. Ft. Wayne & Chic. reg. guar. (qu.)	1 1/2	Oct. 4	Sept. 11 to Oct. 4	Trust Co. of America (quar.) (No. 33)	2 1/2	Oct. 1	Holders of rec. Sept. 24
Special guaranteed (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 4	Union (quar.)	12 1/2	Oct. 10	Oct. 6 to Oct. 9
Pittsb. Wheeling & Kentucky	3	Oct. 1	Holders of rec. Sept. 24	Washington (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Special dividend	3	Oct. 1	Holders of rec. Sept. 24	Miscellaneous.			
Railroad Securities, preferred	2	Oct. 1	Holders of rec. Sept. 30a	Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Reading Co., second preferred	2	Nov. 10	Holders of rec. Oct. 22a	Amer. Agric. Chem., pref. (No. 23)	3	Oct. 15	Holders of rec. Sept. 30
St. Louis & San Francisco	2	Oct. 1	Holders of rec. Oct. 22a	Amer. Beet Sugar, pref. (quar.) (No. 45)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Chic. & East. Ill. pf. tr. etc. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 2	Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26a
K. C. Ft. S. & Mem. pf. tr. etc. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 2	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26a
Southern Pacific Co. (quar.) (No. 16)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Southern Ry., M. & O. stock trust cert.	2	Oct. 1	Sept. 16 to Sept. 30	Amer. Car & Fdy., com. (quar.) (No. 32)	1 1/2	Oct. 1	Sept. 11 to Sept. 30
Toledo St. Louis & Western, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.) (No. 46)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 13 to Oct. 12	American Chicel, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20
Preferred	2	Oct. 1	Sept. 14 to Oct. 12	Preferred (quar.)	1 1/2	Oct. 1	Sept. 28 to Oct. 1
United New Jersey R.R. & Canal (quar.)	2 1/2	Oct. 10	Sept. 1 to Sept. 30	American Express (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Warren, guaranteed	3 1/2	Oct. 15	Holders of rec. Oct. 5a	Amer. Gas & Electric, com. (quar.)	1 1/2	Oct. 1	Sept. 24 to Oct. 2
Western Maryland, preferred (quar.)	1	Oct. 20	Oct. 12 to Oct. 19	Amer. Iron & Steel Mfg., com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Amer. Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 20
Wisconsin Central, preferred	2	Oct. 1	Holders of rec. Sept. 15a	Amer. Malt Corporation, preferred	1	Nov. 20	Oct. 21 to Nov. 10
Street and Electric Railways.				American Malt, preferred	62 1/2	Nov. 1	Oct. 21 to Nov. 10
Amer. Cities Ry. & L. pf. (qu.) (No. 17)	1 1/2	Oct. 1	Sept. 22 to Oct. 2	American Manufacturing	1 1/2	Oct. 1	Holders of rec. Sept. 15
Aurora R.R. & Chic. R.R., com. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 23a	Amer. Piano, pref. (quar.)	1 1/2	Oct. 1	Sept. 25 to Oct. 2
Preferred (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 23a	Amer. Pipe & Construction (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Bangor Ry. & Electric (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Amer. Power & L., pf. (quar.) (No. 4)	1 1/2	Oct. 1	Sept. 30 to Oct. 2
Boston Suburban Elec. Co., pref. (quar.)	51	Oct. 15	Holders of rec. Oct. 5a	Amer. Seeding Machine, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Brazil Ry., pref. (quar.)	1 1/2	Oct. 5	Oct. 1 to Oct. 5	Amer. Shipbuilding, preferred (quar.)	1 1/2	Oct. 15	Sept. 15 to Oct. 16
Brooklyn Ind. Trans. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a	Amer. Smelt. & Rfg., com. (quar.) (No. 28)	1	Oct. 15	Oct. 1 to Oct. 6
Capital Traction, Washington, D.C. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30	Preferred (quar.) (No. 45)	1 1/2	Oct. 1	Sept. 15 to Sept. 20
Carolina Power & Light, pref. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 24a	American Snuff, common	5	Oct. 1	Holders of rec. Sept. 15a
Central Pennsylvania Traction	2	Oct. 1	Sept. 17 to Sept. 30	Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Chattanooga Ry. & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cincinnati & Ham. Trac., com. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15	Amer. Toleys & Telgr. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Cin. Newport & Cov. Lt. & Tr., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15	American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15	American Type Founders, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a
Cin. Ry., Dayton, O., com. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Preferred	1 1/2	Oct. 15	Holders of rec. Oct. 6
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	American Woolen, pref. (quar.) (No. 46)	1 1/2	Oct. 15	Sept. 15 to Oct. 15a
Cleveland Railway (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	American Writing Paper, preferred	1	Oct. 1	Holders of rec. Oct. 15a
Col. (O.) Newark & Zanesville R.R., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Angeoda Mining (quar.) (No. 40)	50c.	Oct. 19	Holders of rec. Oct. 6a
Denver & Northwestern (quar.)	2	Oct. 1	Sept. 26 to Sept. 30	Associated Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 2
Duluth-Superior Traction, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 1a	Associated Merchants, 1st pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 7a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 15a	First preferred (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 7a
Frankford & Southwark Pass. Ry., Phila.	\$4.50	Oct. 1	Holders of rec. Sept. 15a	Second preferred (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 7a
Gary & Interurban Ry. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10	Chicago Traction, preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 7a
Germantown Passenger Ry. (quar.)	\$1.31 1/4	Oct. 4	Sept. 15 to Oct. 3	Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 24a
Haltax Elec. Transp., Ltd. (quar.) (No. 55)	1	Oct. 1	Sept. 20 to Oct. 1	Bell Telephone of Pennsylvania (quar.)	2 1/2	Oct. 15	Oct. 28 to Oct. 1
Honolulu Ry. Tr. & Land, com. (quar.)	1	Sept. 30	Sept. 28 to Sept. 30	Bloss (E. W.), com. (quar.)	2 1/2	Oct. 15	Sept. 24 to Sept. 30
Houghton County Tract., com. (No. 3)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Hindola Traction, preferred (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	Brooklyn Union Gas (quar.) (No. 38)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Kokomo Marion & Western Ind., pref.	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Butte Elec. & Pow., com. (quar.) (No. 24)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Louisv. & Nor. Ry. & Ltg., pf. A & B. (qu.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1	Preferred (quar.) (No. 37)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Louisville Traction, common (quar.)	1 1/2	Oct. 1	Sept. 11 to Sept. 16	Cambridge	2	Oct. 1	Holders of rec. Sept. 15a
Manchester (N.H.) Tr. & L. & Pow. (quar.)	2	Oct. 15	Holders of rec. Oct. 1a	Canadian General Elec., Ltd., com. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Manila Elec. R.R. & Ltg. Corp. (quar.)	1	Oct. 1	Holders of rec. Sept. 19a	Canadian Westinghouse, Ltd. (quar.) (No. 23)	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Nashville Ry. & Light, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Celluloid Company (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 9
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Central Coal & Coke, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a
New York State Ry., common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26a	Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26a	Central Leather, preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 16
Northwestern El. R.R. Chic., pref. (qu.)	1	Oct. 18	Oct. 9 to Oct. 18	Central & S. A. Telgr. (quar.)	1 1/2	Oct. 8	Holders of rec. Sept. 30a
Ohio Traction, common	1	Oct. 1	Holders of rec. Sept. 26a	Chic. June Ry. & St. L. & S. com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Omaha & Council Bls. St., com. (quar.)	1	Oct. 1	Sept. 18 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 18 to Sept. 30	City Investing, preferred (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Ottawa Electric Ry. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 30a	Clifton H. B., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Ottawa (La.) Ry. & Light, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 7a
Philadelphia Company, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a	Columbus Light, Heat & Pow., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	1 1/2	Nov. 1	Holders of rec. Oct. 1a	Consol. Gas, El. L. & P. Rait., common	2	Nov. 1	Sept. 25 to Oct. 3
Portland (Me.) R.R.	32	Oct. 1	Sept. 11 to Sept. 30	Preferred and prior lien stock	2	Oct. 1	Sept. 25 to Oct. 3
Portland (Ore.) Ry. L. & P., pf. (quar.) (No. 17)	2	Oct. 1	Sept. 21 to Sept. 30	Consumers' Power, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Porto Rico Ry., pref. (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 10	Cont. Paper Bag, com. (quar.) (No. 22)	1 1/2	Oct. 28	Holders of rec. Sept. 20
Public Service Corp. of N. J. (quar.)	1 1/2	Sept. 30	Sept. 28 to Sept. 30	Preferred (quar.) (No. 41)	1 1/2	Oct. 28	Holders of rec. Sept. 20
Ridge Ave. Pass. Ry., Phila. (quar.)	23	Oct. 1	Sept. 18 to Oct. 2	Corn Products Refining, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
St. Jos. R. L. H. & P., pf. (quar.) (No. 32)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Cumtard & Co. & Tel. (quar.) (No. 105)	2 1/2	Oct. 1	Holders of rec. Sept. 19a
Sao Paulo Tram., L. & P. (quar.) (No. 34)	2 1/2	Oct. 1	Holders of rec. Sept. 21a	Del. Lackawanna & Western Coal (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Seloto Vall. Trac., pref. & 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Detroit Edison (quar.)	1 1/2	Oct. 31	Sept. 29 to Oct. 19
Seattle Electric Co., com. (quar.) (No. 8)	1 1/2	Oct. 15	Holders of rec. Sept. 22a	Distillers' Rec. Corp. (quar.) (No. 327)	1 1/2	Oct. 29	Sept. 29 to Oct. 17
Preferred (No. 20)	3	Oct. 1	Holders of rec. Sept. 22a	Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 29 to Oct. 17
Second & Third Sts. Pass. Ry., Phila.	\$3	Oct. 1	Holders of rec. Sept. 5a	Dominion Iron & Steel, Ltd., pref.	3 1/2	Oct. 1	Holders of rec. Sept. 17a
Stark Electric Ry. (quar.)	1 1/2	Oct. 1	Sept. 26 to Oct. 1	Duluth Edison El., pref. (quar.) (No. 18)	1 1/2	Oct. 1	Holders of rec.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Illinois Brick (quar.)	2	Oct. 15	Oct. 6 to Oct. 16
Intercontinental Rubber, com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Inter. Bu'hole Sewing Mach. (qu.) (No. 52)	1	Oct. 15	Holders of rec. Oct. 5
International Harvester, com. (qu.) (No. 3)	1	Oct. 15	Holders of rec. Sept. 24
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1 1/4	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1 1/4	Nov. 1	Oct. 14 to Nov. 1
International Paper, preferred (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 26
International Silver, pref. (quar.)	1 1/4	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	1 1/4	Oct. 1	Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem. com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 1	Holders of rec. Sept. 26
Kansas Gas & Elec., pref. (qu.) (No. 2)	1 1/4	Oct. 1	Sept. 23 to Oct. 3
Knickbocker Ice, pref. (No. 23)	2	Oct. 20	Oct. 1 to Oct. 17
La Rose Consolidated Mines (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Lawyers' Mfg. Co. (quar.) (No. 36)	3	Oct. 1	Holders of rec. Sept. 10
Mackay Companies, com. (qu.) (No. 21)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.) (No. 27)	1	Nov. 1	Holders of rec. Oct. 15
Massachusetts Gas Co., common (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 15
Massachusetts Ltg. Cos. (quar.) (No. 28)	1 1/4	Oct. 1	Holders of rec. Sept. 20
May Department Stores, pf. (qu.) (No. 1)	1 1/4	Oct. 15	Oct. 10 to Oct. 15
Mexican Lt. & Pow., Ltd., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Mexican Telegraph (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Melbourn Light, pref. (quar.)	1 1/4	Nov. 1	Oct. 18 to Nov. 1
Melbourn State Telephone, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26
Mortgage-Bond Co. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20
National Biscuit, com. (quar.) (No. 48)	1 1/4	Oct. 15	Oct. 6 to Oct. 16
National Carbon, common (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3
National Fire Proofing, pref. (quar.)	1	Oct. 1	Sept. 10 to Sept. 13
National Lead, common (quar.)	1 1/4	Oct. 1	Sept. 25 to Sept. 30
Nat. Lt. & Pow., pf. (qu.) (No. 14)	1 1/4	Oct. 1	Holders of rec. Sept. 17
National Sugar Refining, pref. (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
National Surety (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Extra	3 1/4	Oct. 1	Sept. 17 to Sept. 30
New England Cotton Yarn, common	1 1/4	Oct. 28	Holders of rec. Oct. 6
New York Air Brake (quar.)	1 1/4	Oct. 2	Holders of rec. Oct. 1
New York Dock, preferred (quar.)	3	Oct. 1	Sept. 25 to Oct. 2
N. Y. Mortgage & Security (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Niagara Falls Power (quar.)	5	Oct. 20	Oct. 1 to Oct. 17
Nipissing Mines (quar.)	2 1/4	Oct. 20	Oct. 1 to Oct. 17
Extra	2 1/4	Oct. 20	Oct. 1 to Oct. 17
North American Company (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Northern States Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Novo Scotia Steel & Coal, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Otis Elevator, common	1 1/4	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Pacific Teleph. & Tel., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Pay-as-You-Enter Car Corp., pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Pennsylvania Lighting, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25
Pennsylvania Salt (No. 95)	0	Oct. 25	Holders of rec. Oct. 15
Pittsburgh Coal, pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 2
Pittsburgh Plate Glass, common (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 21
Pope Manufacturing, pref. (quar.)	2 1/4	Oct. 15	Sept. 25 to Oct. 16
Procter & Gamble, pref. (quar.)	2	Oct. 2	Holders of rec. Oct. 16
Quaker Oats, common (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 16
Common (extra)	1 1/4	Nov. 30	Holders of rec. Nov. 1
Reese Rubber-Hose Mach. (quar.) (No. 98)	2	Oct. 1	Holders of rec. Oct. 5
Republ. Iron & Steel, pf. (qu.) (No. 35)	1 1/4	Oct. 1	Holders of rec. Sept. 17
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
San Diego Gas & Elec., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Seranton Electric Co., pref. (quar.)	1 1/4	Oct. 1	Sept. 23 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 7
Shawinigan Water & Power (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Bloss-Sheffield Steel & Iron, pref. (qu.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Southern New England Telephone (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 2
South Porto Rico Sugar Co., com. (quar.)	2	Oct. 1	Sept. 21 to Oct. 2
Common (extra)	2	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	2	Oct. 31	Oct. 26 to Oct. 31
Standard Milling, pref. (No. 15)	1 1/4	Oct. 1	Holders of rec. Sept. 24
Subway Realty (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Swift & Co. (quar.) (No. 96)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Underwood Typewriter, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30
Union Bag & Paper, pref. (qu.) (No. 46)	1	Oct. 10	Oct. 1 to Oct. 10
Union Switch & Signal, com. & pref. (qu.)	3 1/4	Oct. 1	Holders of rec. Sept. 17
Union Typewriter, first preferred	4	Oct. 1	Holders of rec. Sept. 17
Second preferred	1 1/4	Oct. 1	Sept. 16 to Oct. 2
United Bank Note Corp., pf. (quar.)	1 1/4	Oct. 15	Oct. 2 to Oct. 16
United Cigar Stores, Corp. (qu.) (No. 5)	50c	Oct. 15	Oct. 2 to Oct. 16
Extra	2	Nov. 1	Holders of rec. Oct. 22
United Dry Goods, com. (quar.)	\$3.50	Nov. 1	Holders of rec. Sept. 27
United Electric Securities, preferred	2	Nov. 1	Holders of rec. Oct. 24
United Fruit (quar.) (No. 45)	2	Nov. 1	Holders of rec. Oct. 24
Extra dividend	10	Oct. 15	Holders of rec. Sept. 30
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Shoe Machinery, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20
U. S. Finishing, com. (quar.) (No. 7)	1 1/4	Oct. 1	Holders of rec. Sept. 28
Preferred (quar.) (No. 45)	1	Oct. 1	Holders of rec. Oct. 3
United States Glass (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3
U. S. Smelt, Ref. & Mining, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3
United States Printing of Ohio (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 2
Utah Gas & Coke, pref. (quar.)	1 1/4	Oct. 1	Sept. 23 to Oct. 16
Virginia-Carolina Chem. pf. (qu.) (No. 60)	2	Oct. 15	Oct. 1 to Oct. 12
Western Union Tel. (quar.) (No. 169)	2 1/4	Oct. 10	Sept. 24 to Oct. 10
Westinghouse Air-Brake (quar.)	1 1/4	Oct. 10	Sept. 24 to Oct. 10
Extra	1 1/4	Oct. 10	Sept. 24 to Oct. 10
Special	1 1/4	Oct. 15	Oct. 6 to Oct. 16
Westinghouse Elec. & Mfg., preferred	1 1/4	Oct. 15	Oct. 6 to Oct. 16
e Extra	3 1/4	Oct. 15	Oct. 6 to Oct. 16

a Transfer books not closed. b Declared 5% payable 2 1/4% Oct. 15 1910 and 2 1/4% April 15 1911. c On account of accumulated dividends, declared 8 1/4% payable 3 1/4% Oct. 15, 3 1/4% Jan. 15 1911 and 1 1/4% April 15 1911.

Canadian Bank Clearings.—The clearings for the week ending Sept. 24 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 22.5%.

		Week ending September 24.				
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.	
Canada—	\$	\$	%	\$	\$	
Montreal	44,509,192	33,647,339	+32.3	30,733,874	30,361,131	
Toronto	28,987,127	26,400,000	+9.8	23,059,300	18,715,200	
Winnipeg	19,373,234	16,537,276	+17.1	13,113,220	9,994,180	
Vancouver	10,188,404	6,898,658	+48.8	4,376,846	4,374,936	
Ottawa	4,148,288	3,636,016	+14.3	2,072,470	3,981,061	
Quebec	2,265,766	2,121,123	+6.8	2,310,838	2,061,151	
Halifax	1,737,214	1,719,183	+1.0	1,481,843	1,692,310	
Hamilton	1,008,171	1,549,653	+23.1	1,380,086	1,560,317	
St. John	1,393,203	1,332,384	+4.6	1,400,264	1,390,649	
Calgary	2,886,527	2,367,751	+21.9	1,463,984	1,182,933	
Victoria	2,027,647	1,407,874	+44.0	1,149,935	1,004,242	
London	1,175,286	1,113,348	+5.6	992,691	1,015,530	
Edmonton	1,508,861	1,007,211	+49.8	737,340	728,461	
Regina	903,919	Not included	in total			
Brandon	628,188	Not included	in total			
Lethbridge	493,615	Not included	in total			
Total Canada..	122,108,910	99,670,816	+22.5	85,278,397	77,189,251	

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. 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- sults.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,520.3	20,558.0	4,149.0	875.0	18,788.0	26.7
Manhattan Co.	2,000.0	4,184.5	33,200.0	8,454.0	1,633.0	38,000.0	26.3
Mech. & Metals	2,000.0	1,789.6	20,637.0	4,263.0	1,223.0	21,302.0	25.7
America	6,000.0	7,988.0	53,058.4	11,615.6	1,027.0	50,912.7	24.8
Phoenix	1,500.0	5,874.2	24,754.0	4,351.7	1,830.0	24,574.0	25.1
City	1,000.0	724.9	6,799.0	1,058.0	421.0	5,628.0	27.0
Chemical	25,000.0	31,519.7	177,114.4	45,347.7	6,210.0	173,948.3	29.6
Merchants' Ex.	3,000.0	6,494.7	28,487.7	4,666.4	1,912.0	28,006.0	25.8
Gallatin	600.0	582.0	6,776.9	1,538.4	156.2	6,829.4	24.8
Butch. & Drov.	1,000.0	2,533.2	8,531.0	1,170.9	517.5	6,639.1	25.4
Greenwich	800.0	158.0	2,801.1	737.2	62.9	2,373.1	27.1
Am. Exchange	500.0	832.9	7,637.1	1,834.5	203.0	8,486.0	24.0
Commercial	5,000.0	4,439.8	33,552.9	6,908.8	1,641.8	32,675.8	26.4
Mercantile	25,000.0	16,497.4	155,814.8	29,374.1	6,782.9	137,281.4	26.4
Pacific	3,000.0	2,726.2	14,928.2	1,758.9	1,102.3	11,252.2	25.4
Chatham	500.0	913.1	3,646.4	322.7	475.5	2,995.6	26.6
People's	450.0	1,059.7	7,891.0	980.6	1,230.0	8,348.4	26.4
Hanover	200.0	470.3	2,026.7	403.9	133.4	2,105.8	25.5
Citizens' Cent.	3,000.0	11,910.1	71,021.2	13,638.6	6,993.9	80,583.5	25.6
Nassau	2,550.0	1,746.7	20,724.4	5,000.5	321.5	18,856.2	27.0
Market & Fult'n	500.0	538.2	7,189.3	732.1	1,151.4	8,016.3	23.7
Metropolitan	1,000.0	1,720.7	5,532.5	1,381.1	992.0	8,534.7	27.8
Corn Exchange	2,000.0	1,478.9	12,439.4	3,038.3	229.6	12,927.6	25.2
Imp. & Traders'	3,000.0	5,254.1	44,123.0	8,942.0	5,002.0	52,571.0	26.5
Park	1,500.0	7,545.9	24,921.0	3,952.0	2,297.0	22,691.0	27.5
East River	5,000.0	12,524.1	81,898.0	20,900.0	1,293.0	86,000.0	25.9
Fourth	250.0	108.5	1,531.5	217.3	87.0	1,392.4	21.8
Second	5,000.0	5,624.9	28,940.0	5,113.0	2,300.0	28,161.0	26.2
First	1,000.0	2,080.9	12,375.0	2,841.0	225.0	11,927.0	25.6
Irving	10,000.0	20,889.0	106,689.6	22,361.1	2,937.1	96,272.5	25.4
Bowery	2,000.0	1,655.0	22,528.6	5,935.3	1,121.1	24,895.5	28.3
N. Y. County	250.0	315.9	3,524.0	853.0	57.0	3,696.0	24.6
German-Amer.	500.0	1,657.4	7,714.8	1,283.4	641.6	7,716.4	25.4
Chase	750.0	689.5	4,095.0	757.3	218.8	3,880.5	25.0
Fifth	5,000.0	7,706.8	79,737.7	16,777.9	5,215.9	87,224.3	25.2
German Exch.	100.0	2,109.4	12,472.1	2,505.7	1,205.9	14,080.6	26.3
Germania	200.0	895.2	3,960.8	467.2	488.8	3,883.0	24.6
Lincoln	1,000.0	1,016.6	4,771.7	805.4	509.1	5,477.9	25.4
Garfield	1,000.0	1,542.5	14,177.5	3,386.6	1,088.1	15,692.5	25.6
Fifth	1,000.0	1,197.7	7,991.4	2,054.2	281.0	8,211.0	28.4
Metropolis	250.0	499.9	3,396.3	866.0	300.9	3,615.3	26.7
West Side	1,000.0	2,078.2	10,741.9	1,077.6	1,598.8	10,405.1	25.7
Seaboard	200.0	1,019.2	4,374.0	940.0	224.0	4,796.0	24.2
Liberty	1,000.0	1,969.2	19,258.0	3,396.0	1,691.0	22,038.0	25.8
N. Y. Prod. Ex.	1,000.0	2,771.2	19,642.9	4,981.0	871.4	21,164.9	27.6
State	1,000.0	757.1	8,342.3	2,268.3	237.3	9,868.3	25.3
14th Street	1,000.0	782.2	14,611.0	4,307.0	307.0	17,980.0	26.6
Coal & Iron	1,000.0	320.4	3,880.9	1,015.8	539.9	6,168.4	25.2
Totals, Average	1,000.0	392.1	5,843.0	852.0	708.0	5,913.0	26.3

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. 24.	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..	\$ 132,350,000	\$ 132,350,000	\$ 74,631,000	\$ 206,981,000
Surplus as of Aug. 31..	193,297,000	193,297,000	180,661,300	373,959,200
Loans and Investments	1,285,532,200	1,281,680,000	1,003,731,800	2,375,411,800
Change from last week	+6,800,400	+7,818,900	-249,900	+7,569,000
Deposits	1,285,703,100	1,283,993,900	1,045,385,300	2,329,379,200
Change from last week	+1,495,400	+1,628,800	-1,000,200	+628,600
Specie	271,384,800	272,091,000	120,447,200	392,538,200
Change from last week	-1,915,700	-3,434,500	-1,259,300	-4,609,500
Legal tenders	67,617,200	67,732,000	621,179,400	88,911,400
Change from last week	-1,503,400	-706,800	+1,110,300	+313,500
Aggr. to money holdings	339,002,000	339,823,000	411,626,600	481,449,600
Change from last week	-3,419,100	-4,231,300	-149,000	-4,380,300
Money on deposit with other bks. & trust cos.			26,698,200	26,698,200
Change from last week			-761,800	-761,800
Total reserve	339,002,000	339,823,000	168,324,800	508,147,800
Change from last week	-3,419,100	-4,231,300	-910,800	-5,142,100
Percentage to deposits requiring reserve	26.39%	26.49%	18.7%	
Percentage last week	26.70%	26.86%	18.2%	
Surplus reserve	17,576,225	18,324,525		

+ 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 \$1,200,159,700, a decrease of \$4,173,900 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,971,200 and trust companies \$126,655,400.

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

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

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

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
July 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	2,299,009.1	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..	2,311,375.4	2,316,359.0	416,191.1	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	537,999.1
Aug. 27..	2,346,781.2	2,331,878.3	421,021.3	91,463.2	512,484.5	537,999.1
Sept. 3..	2,348,900.4	2,320,474.5	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	485,829.0	513,289.0
Sept. 24..	2,375,411.8	2,329,379.2	392,538.2	88,911.4	481,449.6	508,147.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Sept. 24, based on average daily results:

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

Banks.	Cap- ital.	Sur- plus.	Loans, Dis- counts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of								
Man. & Brx.	100.0	270.6	1,274.9	136.6	46.3	149.9	16.5	1,267.9
Century	250.0	160.2	1,342.4	28.1	211.8	50.6	163.4	1,380.2
Colonial	400.0	362.5	4,029.0	745.7	470.7	658.3	1,022.4	7,016.7
Columbia	300.0	751.7	6,110.9	583.0	539.0	811.0	74.0	7,171.0
Fidelity	200.0	175.5	945.7	86.6	61.0	153.0	—	953.5
Jefferson	500.0	521.3	3,209.3	200.5	272.1	113.7	265.5	3,309.6
Mt. Morris	250.0	313.8	2,549.4	486.4	30.4	504.4	82.3	3,432.7
Mutual	200.0	371.3	3,502.5	30.0	563.0	431.4	5.3	4,018.8
Piazza	100.0	463.8	3,959.0	319.0	366.0	767.0	—	4,849.0
23d Ward	200.0	106.5	1,885.8	155.4	48.3	258.3	—	2,149.3
Un. Ex. Nat.	1,000.0	952.4	8,184.4	988.6	1,000.0	194.0	—	7,888.4
Yorkville	100.0	451.8	4,241.2	52.4	765.7	390.4	259.5	5,557.3
New Neth'd	200.0	265.5	2,207.0	252.0	84.0	179.0	5.0	2,480.0
Batt. Pk. Nat.	200.0	166.8	1,407.8	253.4	37.6	85.7	—	1,282.9
Aetna Nat.	300.0	317.7	2,144.5	469.5	26.8	94.6	18.1	2,042.7
Borough of								
Brooklyn.								
Broadway	200.0	513.3	3,062.1	27.5	483.3	513.2	353.3	3,853.0
Mfrs.' Nat.	252.0	831.9	5,412.4	344.8	356.3	1,120.6	172.5	6,244.1
Mechanics'	1,000.0	815.4	11,477.6	337.2	1,352.6	1,069.8	274.9	15,021.0
Nassau Nat.	750.0	1,010.4	6,887.0	616.0	311.0	1,400.0	—	7,775.0
Nat. City	300.0	601.8	4,007.0	99.0	609.0	630.0	174.0	5,082.0
North Side	200.0	139.0	2,072.6	128.6	112.2	356.4	109.8	2,514.6
First Nat.	300.0	611.0	3,339.0	334.0	74.0	630.0	38.0	3,133.0
Jersey City								
First Nat.	400.0	1,251.8	5,273.6	305.8	295.6	2,484.1	144.0	6,968.8
Ind. Co. Nat.	250.0	751.9	3,126.4	135.9	48.8	227.4	100.0	2,712.9
Third Nat.	200.0	394.5	2,041.7	43.0	143.6	533.8	34.6	2,368.0
Hoboken								
First Nat.	220.0	623.3	3,100.9	123.3	28.5	139.5	152.7	2,774.2
Second Nat.	125.0	245.9	2,732.6	98.2	89.6	69.4	165.3	2,935.5
Tot. Sept. 24	8,497.0	13,421.6	100,425.8	7,386.5	8,427.8	14,816.4	3,637.0	115,554.0
Tot. Sept. 17	8,497.0	13,421.6	100,411.7	7,478.9	8,259.9	15,193.0	3,701.1	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

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.	Circu- lation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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
Sept. 24..	40,200.0	204,394.0	23,541.0	4,967.0	247,117.0	7,947.0	142,693.5
Phila.	\$	\$	\$	\$	\$	\$	\$
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
Sept. 24..	55,465.0	254,583.0	74,903.0	—	305,459.0	16,447.0	136,223.7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,048,000 on Sept. 24, against \$3,044,000 on Sept. 17.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,037,192	\$3,060,301	\$2,441,163	\$3,091,219
General Merchandise	13,192,383	14,856,217	11,926,512	10,771,447
Total	\$16,229,575	\$17,916,518	\$14,367,675	\$13,862,666
Since January 1.				
Dry Goods	\$116,002,118	\$124,537,245	\$88,653,080	\$139,804,732
General Merchandise	561,214,336	603,342,714	364,741,119	505,533,211
Total 38 weeks	\$677,216,454	\$627,879,959	\$453,394,199	\$645,337,943

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$12,093,483	\$10,215,943	\$12,337,728	\$15,688,344
Previously reported	469,472,608	432,871,100	456,702,666	448,237,940
Total 38 weeks	\$481,566,091	\$443,087,043	\$469,040,394	\$463,926,284

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 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				3,438,577
Germany		4,435		314
West Indies	\$400	3,283,932	\$51,639	402,024
Mexico				232,708
South America		9,243,166		1,779,029
All other countries		41,000		940,827
Total 1910	\$400	\$44,723,453	\$140,818	\$20,263,215
Total 1909	\$10,000	76,694,442	\$81,609	\$6,862,085
Total 1908	\$96,125	47,647,925	\$760,909	14,117,069
Silver.				
Great Britain	\$816,454	\$29,843,599		\$13,544
France	\$3,390	1,717,900		1,464
Germany	1,609	477,955		12,374
West Indies	580	67,798		68,205
Mexico				\$2,919
South America	750	41,505		29,492
All other countries	500	6,105		34,464
Total 1910	\$873,193	\$32,154,862	\$75,311	\$3,521,433
Total 1909	956,285	34,053,188	158,078	3,745,647
Total 1908	\$10,016	31,350,685	61,963	2,708,310

Of the above imports for the week in 1910, \$50,940 were American gold coin and \$1,140 American silver coin. Of the exports during the same time, \$400 were American gold coin and \$750 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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THOMAS H. HUBBARD Pre

Bankers' Gazette.

Wall Street, Friday Night, Sept. 30 1910.

The Money Market and Financial Situation.—A characteristic of the markets this week has been a further increase in the demand for bonds, chiefly observable at the offices of leading bond houses, and a falling off in the trading in shares until to-day as the week advanced. There is doubtless not much importance attached to this fact and yet perhaps it is significant, especially if it shows that there is an increasing tendency on the part of capitalists and investors to choose the limited income derived from bonds rather than hope for a continuance, under present conditions, of the dividends which railway shares have paid in recent years.

The present and prospective financial conditions abroad are illustrated by an advance in the Bank of England's official discount rate from 3 to 4 per cent. This matter is regarded as of considerable importance in Wall Street and upon receipt of the news here rates advanced for both call and time loans to the highest recorded in some time past. The surplus reserve of the Associated Banks was reduced about \$4,000,000 last week and the indications are that it has been further reduced this week. In view of the exceptionally limited Stock Exchange business, however, and the probability that before long a return flow of funds from the South and West may be looked for, it is not generally thought that there will be any embarrassing money stringency during the remaining months of the year.

A decline in price of some of the important agricultural products, especially of corn, is one of the developments of the week. The corn crop, perhaps the largest ever harvested, is now practically secure from damage by frost, and it is well known that the wheat crop is considerably larger than the midsummer estimates made it.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3%. To-day's rates on call were 2@3%. Commercial paper quoted at 5¼@5½% for 60 to 90-day endorsements, 5¼@5½% for prime 4 to 6 months' single names and 6@6¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,742,484 and the percentage of reserve to liabilities was 50.39, against 53.36 last week.

The rate of discount was advanced on Sept. 29 from 3% as fixed June 9, to 4%. The Bank of France shows a decrease of 9,150,000 francs gold and 3,525,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910.	Differences	1909.	1908.
	Averages for week ending Sept. 24.	from previous week.	Averages for week ending Sept. 25.	Averages for week ending Sept. 26.
Capital	\$132,350,000		\$127,350,000	\$126,350,000
Surplus	103,297,900		177,371,800	161,115,900
Loans and discounts	1,281,680,000 Inc.	7,818,900	1,316,942,100	1,312,020,500
Circulation	46,610,390 Inc.	1,419,000	51,559,600	54,116,500
Net deposits	1,283,993,900 Inc.	1,628,800	1,343,551,900	1,405,935,000
U. S. dep. (incl. above)	1,434,790 Dec.	68,100	1,766,800	9,336,200
Specie	272,091,000 Dec.	3,434,500	274,303,900	321,104,500
Legal tenders	67,732,000 Dec.	796,800	71,461,500	80,328,500
Reserve held	339,823,000 Dec.	4,231,300	345,765,400	401,523,300
25% of deposits	320,998,475 Inc.	407,200	335,887,975	351,483,750
Surplus reserve	18,824,525 Dec.	4,638,500	9,877,425	50,039,550
Surplus, excl. U. S. dep	10,233,200 Dec.	4,655,525	10,319,125	52,373,600

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.—An advance in rates which culminated on Wednesday was followed by a sharp decline at the close of the week, with plenty of exchange on offer.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 8635@4 8640 for checks and 4 8665@4 8675 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 83¼@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 3-32@5 20½ less 1-16 for long and 5 18¾ less 1-32@5 18¾ for short. Germany bankers' marks were 94½@94 11-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25¼c. high and 25f. 22¼c. low.

Exchange at Berlin on London 20m. 44¾pf.; week's range, 20m. 45¼pf. high and 20m. 43¼ pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 8685	4 87¼
Low for the week	4 83¼	4 8630	4 8660
Paris Bankers' Francs—			
High for the week	5 20½	5 18¾ less 1-16	5 18¾
Low for the week	5 21¼	5 18¾ less 1-16	5 18¾
Germany Bankers' Marks—			
High for the week	94½	95 5-16 less 1-32	95½ less 1-32
Low for the week	94¼	95¼	95 3-30
Amsterdam Bankers' Guilders—			
High for the week	40 10	40 30	40 34
Low for the week	40	40 20	40 30

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, 10c. per \$1,000 discount.

San Francisco, 50c. per \$1,000 premium. New Orleans, commercial, 75c.@\$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Paul, 15c. per \$1,000 premium. Savannah, buying, 3-16c. discount; selling, par. St. Louis, par bid; 10c. per \$1,000 premium asked. Charleston, buying, par; selling, 1-10c. premium. Montreal, 46¾@15½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Virginia 6s, deferred trust receipts, at 45, and \$42,000 New York Canal at 104½ to 105.

The market for railway and industrial bonds has been somewhat more active than last week and in several cases a substantial advance in prices has occurred. There has been practically no change in the character or tone of the market from day to day.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, coup., at 115½, and \$5,000 3s, coup., at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
2s, 1930	registered Q—Jan	100¾	100¾	100¾	100¾	100¾	100¾
2s, 1930	coupon Q—Jan	100¾	100¾	100¾	100¾	100¾	100¾
3s, 1908-18	registered Q—Feb	101¼	101¼	101¼	101¼	101¼	101¼
3s, 1908-18	coupon Q—Feb	101¼	101¼	102	101¼	101¼	101¼
4s, 1925	registered Q—Feb	114¼	114¼	114¼	114¼	114¼	114¼
4s, 1925	coupon Q—Feb	115¼	115	115	115	115	115
2s, 1930	Panama Canal regis Q—Feb	100¾	100¾	100¾	100¾	100¾	100¾
2s, 1930	Panama Canal regis Q—Nov	100¾	100¾	100¾	100¾	100¾	100¾

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

Railroad and Miscellaneous Stocks.—Where changes have occurred in stock market values, they are in almost every case to a higher level, the tendency having been in that direction much of the time throughout the week. The movement was led by Reading, which was 4½ points higher on Tuesday than at the close last week. Manhattan Elevated has advanced 4½ points on limited transactions. A few other issues have also been notably strong, including Canadian Pacific, Union Pacific, Southern Pacific, Chesapeake & Ohio, Consolidated Gas, Amalgamated Copper and American Telephone & Telegraph, nearly all of which close with a net gain of from 2 to 4 points. On the other hand, a few issues have been relatively weak, closing without net change or fractionally lower.

Apparently these changes are the result chiefly of the operations of professional traders on the floor of the Exchange as commission house business has been very much restricted. Moreover, the total volume of business steadily diminished day by day, until to-day, when the transactions were somewhat larger than during the past two days.

For daily volume of business see page 860.

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

STOCKS. Week ending Sept. 30.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Tel. & Cable	277 75	Sept 30	75 Sept 30	71 Sept 77	Jan
Associated Oil Cos.	10 48	Sept 29	48 Sept 29	48 Sept 52½	June
Batoplas Mining	800 82	Sept 28	82½ Sept 30	82 Sept 83½	Jan
Cent. & Sou Amer Tel.	10 118	Sept 29	118 Sept 29	110 Aug 120	Jan
Consolidated Tunnel	500 23c.	Sept 26	23c. Sept 26	23c. July 36c.	Jan
Detroit & Mackinac	110 80	Sept 24	85 Sept 29	80 July 85	Aug
Preferred	200 96¼	Sept 29	96¼ Sept 29	96¼ Sept 96¼	Sept
Evans & Terre Haute	600 60½	Sept 30	61 Sept 30	55 Sept 61	Sept
General Chemical, pref.	100 103	Sept 29	103 Sept 29	101¼ June 107	Mch
Hemlock Mining	55 85	Sept 26	86¼ Sept 27	81 Jan 89	Feb
Nor Ohio Trac & Light	300 38¼	Sept 27	38¼ Sept 27	35 Feb 38¼	Sept
Ontario Silver Mining	100 2¼	Sept 27	2¼ Sept 27	2 July 3½	Feb
Peoria & Eastern	300 20	Sept 27	20 Sept 27	18 Sept 28	Jan
St. L. & S. F.—C & E Ill					
new stock trust cert.	\$5,000 53	Sept 28	53 Sept 28	53 Sept 63	Feb
United Cigar Mfrs. pref.	300 100	Sept 26	102 Sept 30	100 Sept 109½	Feb

Outside Market.—The market for outside securities moved in irregular fashion this week, though a firm undertone was maintained, and in several of the issues substantial improvement was made. A raid, at the instigation of the Federal authorities, on B. H. Scheffels & Co., a firm of mining brokers with offices overlooking the "curb," and the collapse in the stocks promoted by this firm, distracted the attention of the market for a time. Of the so-called Scheffels stocks, Ely Central broke from 52 cents to 20 cents, Jumbo Extension, after being advanced from 60 to 73, dropped to 28, and Rawhide Coalition, which in 1908 was boosted from 40 cts. to \$1 46, tumbled from 10½ cents to 4 cents, and closed to-day at 6 cents. Other mining shares have been generally firm. British Columbia became unusually active and advanced over a point to 67½. To-day it rose further to 7½, closing at 7. Chino Copper maintained its prominence and sold up from 18¾ to 19, a new high record. Miami Copper moved up from 19 to 19¾ and Ray Consolidated from 18 to 18¾, the close to-day being at 18¾. El Rayo advanced from 3 13-16 to 3¾ and reacted to 3¾. Kerr Lake fluctuated between 6½ and 6¼ and finished to-day at 6¾. La Rose Consolidated went up from 3 13-16 to 3 15-16 and down to 3¾. Nipissing from 10¾ reached 11½, fell to 10¾ and closed to-day at 10 11-16. In miscellaneous securities, American Tobacco was conspicuous for an advance of 10 points, to 410. Subsequently all the improvement was lost, though sales were reported to-day at 405. Intercontinental Rubber, after fluctuating between 29¾ and 30¾, ran up to 30¾ and finished to-day at 30¾. Standard Oil went down from 600 to 598¾ and up to 600¾, closing to-day at 600. In bonds, Western Pacific 5s advanced from 94 to 94¼.

Outside quotations will be found on page 860.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Sales of the Week Shares.						Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Sept. 24.	Monday Sept. 25.	Tuesday Sept. 27.	Wednesday Sept. 28.	Thursday Sept. 29.	Friday Sept. 30.	Lowest	Highest	Lowest	Highest
*24 35	*25 35	*25 35	*25 35	*25 35	*25 35	25	Feb 25	29	Feb 25
*45 72	*46 72	*46 72	*46 72	*46 72	*46 72	45	Feb 25	45	Feb 25
98 98	98 98	98 98	98 98	98 98	98 98	25,100	Feb 25	25,100	Feb 25
100 100	100 100	100 100	100 100	100 100	100 100	100	Feb 25	100	Feb 25
109 109	109 109	109 109	109 109	109 109	109 109	1,200	Feb 25	1,200	Feb 25
104 104	104 104	104 104	104 104	104 104	104 104	4,000	Feb 25	4,000	Feb 25
88 88	88 88	88 88	88 88	88 88	88 88	33,900	Feb 25	33,900	Feb 25
75 75	75 75	75 75	75 75	75 75	75 75	15,320	Feb 25	15,320	Feb 25
*190 190	*190 190	*190 190	*190 190	*190 190	*190 190	385	Feb 25	385	Feb 25
*62 67 1/2	*62 67 1/2	*62 67 1/2	*62 67 1/2	*62 67 1/2	*62 67 1/2	70,815	Feb 25	70,815	Feb 25
75 75	75 75	75 75	75 75	75 75	75 75	400	Feb 25	400	Feb 25
23 23	23 23	23 23	23 23	23 23	23 23	1,600	Feb 25	1,600	Feb 25
47 47	47 47	47 47	47 47	47 47	47 47	20,100	Feb 25	20,100	Feb 25
120 120	120 120	120 120	120 120	120 120	120 120	430	Feb 25	430	Feb 25
*145 147	*145 147	*145 147	*145 147	*145 147	*145 147	4,317	Feb 25	4,317	Feb 25
*201 210	*201 210	*201 210	*201 210	*201 210	*201 210	140	Feb 25	140	Feb 25
*133 150	*133 150	*133 150	*133 150	*133 150	*133 150	160	Feb 25	160	Feb 25
*140 165	*140 165	*140 165	*140 165	*140 165	*140 165	100	Feb 25	100	Feb 25
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	100	Feb 25	100	Feb 25
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	1,900	Feb 25	1,900	Feb 25
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	250	Feb 25	250	Feb 25
*60 72	*60 72	*60 72	*60 72	*60 72	*60 72	700	Feb 25	700	Feb 25
*162 165	*162 165	*162 165	*162 165	*162 165	*162 165	500	Feb 25	500	Feb 25
*495 575	*495 575	*495 575	*495 575	*495 575	*495 575	4,520	Feb 25	4,520	Feb 25
30 30	30 30	30 30	30 30	30 30	30 30	865	Feb 25	865	Feb 25
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	215	Feb 25	215	Feb 25
*64 66	*64 66	*64 66	*64 66	*64 66	*64 66	27,300	Feb 25	27,300	Feb 25
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	6,150	Feb 25	6,150	Feb 25
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	2,395	Feb 25	2,395	Feb 25
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	14,800	Feb 25	14,800	Feb 25
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	3,300	Feb 25	3,300	Feb 25
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	27	Feb 25	27	Feb 25
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	148	Feb 25	148	Feb 25
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	95	Feb 25	95	Feb 25
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	95	Feb 25	95	Feb 25
*119 125	*119 125	*119 125	*119 125	*119 125	*119 125	120	Feb 25	120	Feb 25
*129 130	*129 130	*129 130	*129 130	*129 130	*129 130	120	Feb 25	120	Feb 25
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	120	Feb 25	120	Feb 25
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	31,100	Feb 25	31,100	Feb 25
*161 161	*161 161	*161 161	*161 161	*161 161	*161 161	39,150	Feb 25	39,150	Feb 25
*201 201	*201 201	*201 201	*201 201	*201 201	*201 201	1,400	Feb 25	1,400	Feb 25
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	1,950	Feb 25	1,950	Feb 25
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	2,400	Feb 25	2,400	Feb 25
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64	100	Feb 25	100	Feb 25
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	100	Feb 25	100	Feb 25
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	500	Feb 25	500	Feb 25
*60 69	*60 69	*60 69	*60 69	*60 69	*60 69	600	Feb 25	600	Feb 25
*141 144	*141 144	*141 144	*141 144	*141 144	*141 144	3,600	Feb 25	3,600	Feb 25
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	2,830	Feb 25	2,830	Feb 25
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	1,000	Feb 25	1,000	Feb 25
*40 49	*40 49	*40 49	*40 49	*40 49	*40 49	2,750	Feb 25	2,750	Feb 25
*133 134	*133 134	*133 134	*133 134	*133 134	*133 134	280	Feb 25	280	Feb 25
*146 150	*146 150	*146 150	*146 150	*146 150	*146 150	500	Feb 25	500	Feb 25
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	8,810	Feb 25	8,810	Feb 25
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	900	Feb 25	900	Feb 25
*52 52	*52 52	*52 52	*52 52	*52 52	*52 52	5,200	Feb 25	5,200	Feb 25
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	200	Feb 25	200	Feb 25
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	3,800	Feb 25	3,800	Feb 25
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	11,320	Feb 25	11,320	Feb 25
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	100	Feb 25	100	Feb 25
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	300	Feb 25	300	Feb 25
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93	4,100	Feb 25	4,100	Feb 25
*151 153	*151 153	*151 153	*151 153	*151 153	*151 153	1,900	Feb 25	1,900	Feb 25
*146 147	*146 147	*146 147	*146 147	*146 147	*146 147	100	Feb 25	100	Feb 25
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	18,325	Feb 25	18,325	Feb 25
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	100	Feb 25	100	Feb 25
*83 89	*83 89	*83 89	*83 89	*83 89	*83 89	111	Feb 25	111	Feb 25
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	117	Feb 25	117	Feb 25
*99 110	*99 110	*99 110	*99 110	*99 110	*99 110	110	Feb 25	110	Feb 25
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	110	Feb 25	110	Feb 25
*98 114	*98 114	*98 114	*98 114	*98 114	*98 114	114	Feb 25	114	Feb 25
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	120	Feb 25	120	Feb 25
*63 94	*63 94	*63 94	*63 94	*63 94	*63 94	1,000	Feb 25	1,000	Feb 25
*101 115	*101 115	*101 115	*101 115	*101 115	*101 115	1,000	Feb 25	1,000	Feb 25
*143 143	*143 143	*143 143	*143 143	*143 143	*143 143	651,300	Feb 25	651,300	Feb 25
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	800	Feb 25	800	Feb 25
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	4,200	Feb 25	4,200	Feb 25
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	34,300	Feb 25	34,300	Feb 25
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	6,100	Feb 25	6,100	Feb 25
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	1,200	Feb 25	1,200	Feb 25
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	1,300	Feb 25	1,300	Feb 25
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	1,300	Feb 25	1,300	Feb 25
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	1,300	Feb 25	1,300	Feb 25
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	44,700	Feb 25	44,700	Feb 25
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	4,300	Feb 25	4,300	Feb 25
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	1,372	Feb 25	1,372	Feb 25
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27	1,100	Feb 25	1,100	Feb 25
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	1,000	Feb 25	1,000	Feb 25
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	200	Feb 25	200	Feb 25
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	1,600	Feb 25	1,600	Feb 25
*51 51	*51 51	*51 51	*51 51	*51 51	*51 51	4,800	Feb 25	4,800	Feb 25
*110 110	*110 110	*110 110	*110 110	*110 110	*110 110	825	Feb 25	825	Feb 25
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165	262,225	Feb 25	262,225	Feb 25
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	2,950	Feb 25	2,950	Feb 25
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	200	Feb 25	200	Feb 25
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	400	Feb 25	400	Feb 25
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	400	Feb 25	400	Feb 25
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	8,350	Feb 25	8,350	Feb 25
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	4,300	Feb 25	4,300	Feb 25
*67 67	*67 67	*67 67	*67 67	*67 67	*67 67	200	Feb 25	200	Feb 25
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	3,200	Feb 25	3,200	Feb 25
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	550	Feb 25	550	Feb 25
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	700	Feb 25	700	Feb 25
*40 52 1/2	*40 52 1/2	*40 52 1/2	*40 52 1/2	*40 52 1/2	*40 52 1/2	400	Feb 25	400	Feb 25

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	bid	ask	Banks	bid	ask	Banks	bid	ask	Banks	bid	ask
New York			Chatham	310	325	Fifth	300	350	Irving N Ex	200	210
Aetna	175	180	Chemical	200		First	835	850	Jefferson	185	
America	575	600	Citizens' Sav	425	430	14th St	150	155	Liberty	625	
Amer Exch	330		Citizens' Sav	150	160	Fourth	183 1/2	187	Lincoln	425	
Audubon	100	115	City	385		Gallatin	320	340	Manhattan	315	330
Battery Pl	115	125	Coal & Iron	150		Garfield	290	300	Mar & Pul	245	255
Bowery	375		Colonial	400		Genl Ann	140	150	Met & Me's	240	245
Brooklyn	300		Columbia	425		German Ex	535	555	Metrop	150	1

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						NEW STOCKS EXCHANGE	Range Since January 1 On basis of 100 shares less		Range for Previous Year (1908)	
Saturday Sept. 24.	Monday Sept. 25.	Tuesday Sept. 26.	Wednesday Sept. 27.	Thursday Sept. 28.	Friday Sept. 30.		Lowest	Highest	Lowest	Highest
*250	*250	*250	*250	*250	*250	Industrial Miscellaneous	1249	Jan 23	190	Jan 250
*8	*8	*8	*8	*8	*8	Am. Express	71	July 27	128	Feb 10
*29	*29	*29	*29	*29	*29	Am. Chalmers	27	Aug 5	38	Feb 27
611	611	611	611	611	611	Do pref	55	July 13	90	Nov 1
*43	*43	*43	*43	*43	*43	Amalgamated Copper	45	July 26	42	Jan 10
*102	*102	*102	*102	*102	*102	Amer Agricultural Chem.	994	Apr 1	95	Jan 10
*8	*8	*8	*8	*8	*8	Amer Beet Sugar	24	July 26	20	Jan 10
*94	*94	*94	*94	*94	*94	Do pref	89	July 27	82	Jan 10
*84	*84	*84	*84	*84	*84	Amer Can	67	July 26	71	Feb 10
*664	*664	*664	*664	*664	*664	Do pref	62	July 26	71	Feb 10
*451	*451	*451	*451	*451	*451	Amer Car & Foundry	39	July 26	44	Feb 10
*1101	*1101	*1101	*1101	*1101	*1101	Do pref	109	July 26	107	Feb 10
62	62	62	62	62	62	Amer Cotton Oil	52	July 26	42	Jan 10
*103	*103	*103	*103	*103	*103	Do pref	101	July 26	103	Jan 10
*225	*225	*225	*225	*225	*225	Amer Hide & Leather	235	Aug 3	205	Dec 10
*4	*4	*4	*4	*4	*4	Do pref	4	July 26	4	Jan 10
*201	*201	*201	*201	*201	*201	Amer Linseed	19	July 26	18	Jan 10
*189	*189	*189	*189	*189	*189	Do pref	16	July 26	15	Jan 10
*12	*12	*12	*12	*12	*12	Amer Locomotive	10	July 26	9	Jan 10
*31	*31	*31	*31	*31	*31	Do pref	25	July 26	24	Jan 10
*37	*37	*37	*37	*37	*37	Amer Malt Corp.	29	July 26	28	Jan 10
*102	*102	*102	*102	*102	*102	Amer Smelters & Refining	102	Aug 6	101	Jan 10
*41	*41	*41	*41	*41	*41	Do pref	41	July 26	40	Jan 10
*29	*29	*29	*29	*29	*29	Amer Steel Found (new)	28	July 26	27	Jan 10
*85	*85	*85	*85	*85	*85	Amer Sugar Refining	85	July 26	84	Jan 10
*58	*58	*58	*58	*58	*58	Do pref	58	July 26	57	Jan 10
*100	*100	*100	*100	*100	*100	Amer Tobacco	100	July 26	99	Jan 10
*200	*200	*200	*200	*200	*200	Amer Woolen	200	July 26	199	Jan 10
*95	*95	*95	*95	*95	*95	Do pref	95	July 26	94	Jan 10
*42	*42	*42	*42	*42	*42	Amer Zinc	42	July 26	41	Jan 10
*116	*116	*116	*116	*116	*116	Do pref	116	July 26	115	Jan 10
*137	*137	*137	*137	*137	*137	Amer Steel Found (new)	137	July 26	136	Jan 10
*914	*914	*914	*914	*914	*914	Do pref	914	July 26	913	Jan 10
*23	*23	*23	*23	*23	*23	Amer Steel Found (new)	23	July 26	22	Jan 10
*34	*34	*34	*34	*34	*34	Do pref	34	July 26	33	Jan 10
*39	*39	*39	*39	*39	*39	Amer Steel Found (new)	39	July 26	38	Jan 10
*26	*26	*26	*26	*26	*26	Do pref	26	July 26	25	Jan 10
*133	*133	*133	*133	*133	*133	Amer Steel Found (new)	133	July 26	132	Jan 10
*81	*81	*81	*81	*81	*81	Do pref	81	July 26	80	Jan 10
*28	*28	*28	*28	*28	*28	Amer Steel Found (new)	28	July 26	27	Jan 10
*32	*32	*32	*32	*32	*32	Do pref	32	July 26	31	Jan 10
*105	*105	*105	*105	*105	*105	Amer Steel Found (new)	105	July 26	104	Jan 10
*3	*3	*3	*3	*3	*3	Do pref	3	July 26	2	Jan 10
*130	*130	*130	*130	*130	*130	Amer Steel Found (new)	130	July 26	129	Jan 10
*134	*134	*134	*134	*134	*134	Do pref	134	July 26	133	Jan 10
*73	*73	*73	*73	*73	*73	Amer Steel Found (new)	73	July 26	72	Jan 10
*53	*53	*53	*53	*53	*53	Do pref	53	July 26	52	Jan 10
*27	*27	*27	*27	*27	*27	Amer Steel Found (new)	27	July 26	26	Jan 10
*22	*22	*22	*22	*22	*22	Do pref	22	July 26	21	Jan 10
*50	*50	*50	*50	*50	*50	Amer Steel Found (new)	50	July 26	49	Jan 10
*14	*14	*14	*14	*14	*14	Do pref	14	July 26	13	Jan 10
*8	*8	*8	*8	*8	*8	Amer Steel Found (new)	8	July 26	7	Jan 10
*119	*119	*119	*119	*119	*119	Do pref	119	July 26	118	Jan 10
*12	*12	*12	*12	*12	*12	Amer Steel Found (new)	12	July 26	11	Jan 10
*17	*17	*17	*17	*17	*17	Do pref	17	July 26	16	Jan 10
*11	*11	*11	*11	*11	*11	Amer Steel Found (new)	11	July 26	10	Jan 10
*47	*47	*47	*47	*47	*47	Do pref	47	July 26	46	Jan 10
*30	*30	*30	*30	*30	*30	Amer Steel Found (new)	30	July 26	29	Jan 10
*61	*61	*61	*61	*61	*61	Do pref	61	July 26	60	Jan 10
*102	*102	*102	*102	*102	*102	Amer Steel Found (new)	102	July 26	101	Jan 10
*19	*19	*19	*19	*19	*19	Do pref	19	July 26	18	Jan 10
*73	*73	*73	*73	*73	*73	Amer Steel Found (new)	73	July 26	72	Jan 10
*65	*65	*65	*65	*65	*65	Do pref	65	July 26	64	Jan 10
*30	*30	*30	*30	*30	*30	Amer Steel Found (new)	30	July 26	29	Jan 10
*32	*32	*32	*32	*32	*32	Do pref	32	July 26	31	Jan 10
*106	*106	*106	*106	*106	*106	Amer Steel Found (new)	106	July 26	105	Jan 10
*57	*57	*57	*57	*57	*57	Do pref	57	July 26	56	Jan 10
*68	*68	*68	*68	*68	*68	Amer Steel Found (new)	68	July 26	67	Jan 10
*33	*33	*33	*33	*33	*33	Do pref	33	July 26	32	Jan 10
*93	*93	*93	*93	*93	*93	Amer Steel Found (new)	93	July 26	92	Jan 10
*160	*160	*160	*160	*160	*160	Do pref	160	July 26	159	Jan 10
*2	*2	*2	*2	*2	*2	Amer Steel Found (new)	2	July 26	1	Jan 10
*25	*25	*25	*25	*25	*25	Do pref	25	July 26	24	Jan 10
*90	*90	*90	*90	*90	*90	Amer Steel Found (new)	90	July 26	89	Jan 10
*29	*29	*29	*29	*29	*29	Do pref	29	July 26	28	Jan 10
*91	*91	*91	*91	*91	*91	Amer Steel Found (new)	91	July 26	90	Jan 10
*54	*54	*54	*54	*54	*54	Do pref	54	July 26	53	Jan 10
*114	*114	*114	*114	*114	*114	Amer Steel Found (new)	114	July 26	113	Jan 10
*31	*31	*31	*31	*31	*31	Do pref	31	July 26	30	Jan 10
*85	*85	*85	*85	*85	*85	Amer Steel Found (new)	85	July 26	84	Jan 10
*8	*8	*8	*8	*8	*8	Do pref	8	July 26	7	Jan 10
*104	*104	*104	*104	*104	*104	Amer Steel Found (new)	104	July 26	103	Jan 10
*15	*15	*15	*15	*15	*15	Do pref	15	July 26	14	Jan 10
*51	*51	*51	*51	*51	*51	Amer Steel Found (new)	51	July 26	50	Jan 10
*99	*99	*99	*99	*99	*99	Do pref	99	July 26	98	Jan 10
*69	*69	*69	*69	*69	*69	Amer Steel Found (new)	69	July 26	68	Jan 10
*25	*25	*25	*25	*25	*25	Do pref	25	July 26	24	Jan 10
*34	*34	*34	*34	*34	*34	Amer Steel Found (new)	34	July 26	33	Jan 10
*107	*107	*107	*107	*107	*107	Do pref	107	July 26	106	Jan 10
*68	*68	*68	*68	*68	*68	Amer Steel Found (new)	68	July 26	67	Jan 10
*67	*67	*67	*67	*67	*67	Do pref	67	July 26	66	Jan 10
*116	*116	*116	*116	*116	*116	Amer Steel Found (new)	116	July 26	115	Jan 10
*45	*45	*45	*45	*45	*45	Do pref	45	July 26	44	Jan 10
*57	*57	*57	*57	*57	*57	Amer Steel Found (new)	57	July 26	56	Jan 10
*122	*122	*122	*122	*122	*122	Do pref	122	July 26	121	Jan 10
*50	*50	*50	*50	*50	*50	Amer Steel Found (new)	50	July 26	49	Jan 10
*138	*138	*138	*138	*138	*138	Do pref	138	July 26	137	Jan 10
*61	*61	*61	*61	*61	*61	Amer Steel Found (new)	61	July 26	60	Jan 10
*115	*115	*115	*115	*115	*115	Do pref	115	July 26	114	Jan 10

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Bank	Bid	Ask	Bank	Bid	Ask	Bank	Bid	Ask	Bank	Bid	Ask
Brooklyn			Brooklyn			Trust Co's			Trust Co's		
Brooklyn	375		Brooklyn	290	305	Trust Co's	100		Trust Co's	100	
Brooklyn	110		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	165		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	150		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	125		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	115		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	415		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	230		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	240		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	180		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	
Brooklyn	245		Brooklyn	150	180	Trust Co's	100		Trust Co's	100	

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-div. and rights. ¶¶Now quoted dollars per share.

‡Sale at Stock Exchange or at auction this week. §Ex-stock dividend. ¶Banks marked with a paragraph ¶¶ are State banks.

Jan. 1 1909, the exchange method of quoting bonds was changed, and prices are now as follows:—and interest—25000 for interest and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest this week.

^aFlat. a Due Jan. b Due Jan. c Due Apr. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Nov. j Due Dec.

MISCELLANEOUS BONDS—Continued on Next Page

* No price if Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Sale

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Manufacturing & Industrial											
Bull & Susq Iron 1 ds.....1932	J-D	89 1/2	Nov '09	Allis-Chalmers 1st ds.....1936	J-J	77 1/2	Sale	77	77 1/2	20	72	84 1/2			
Delaware ds.....1936	M-S	94	Dec '09	Am Ag Chem 1st ds.....1932	A-O	101 1/2	102 1/2	101 1/2	101 1/2	2	100	103			
Don & C Co gen g ds.....1943	F-A	98 1/2	101	Am Ag Chem 2nd ds.....1932	A-O	97 1/2	Sale	97	97 1/2	8	93 1/2	98			
Convertible ds g ds.....1911	F-A	97 1/2	96 1/2	Am Ag Chem 4th ds.....1915	J-J	94 1/2	Sale	94	94 1/2	1	92	102			
Don Indu 1st ds col g ds.....1934	F-A	77	78	Am Alkds & L 1st ds g ds.....1919	A-S	94 1/2	Sale	94	94 1/2	1	97	98			
Continental G Lst ds g ds.....1952	F-A	107	107 1/2	Amer Ice Secur ds g ds.....1925	A-O	98 1/2	Sale	98	98 1/2	1	92	102			
Don Riv Coal & O 1st ds g ds.....1918	A-O	90	100	Am Spirits Mig Lst ds.....1915	M-S	94 1/2	Sale	97	97 1/2	1	97	98			
Don & Clear G & L 1st ds g ds.....1926	J-D	107	May '37	Am Thread 1st col tr ds.....1919	J-J	93	Sale	93	93 1/2	1	94	97			
Don & H C & O 1st ds g ds.....1951	J-J	95	105	Am Tobacco 40 yr g ds.....1944	A-O	105	Sale	104 1/2	105	1	99	93			
Peach Con Collier Lst ds.....1947	J-J	82	83	48.....1951	F-A	80 1/2	Sale	80 1/2	80 1/2	1	84	109			
Sunday Creek Co g ds.....1944	J-J	78	Feb '07	60th Steel 1st ext s ds.....1920	J-J	83	Sale	84 1/2	85	238	76 1/2	86 1/2			
Tenn Coal gen ds.....1951	J-J	101	104	Gen Leather 20-year g ds.....1925	A-O	95 1/2	Sale	95 1/2	95 1/2	1	85	98			
Tenn Div 1st ds g ds.....1917	A-O	104	106	Cons Tobacco g ds.....1951	F-A	75 1/2	Sale	80 1/2	80 1/2	1	70	83 1/2			
Birm Div 1st cons ds.....1917	J-J	104	106	Corn Prod ext s ds.....1951	M-N	93	Sale	93	93 1/2	1	93	95			
Cal O M Co 1st ds g ds.....1922	J-D	100	110	2nd 25-year 1st ds.....1951	M-N	93	Sale	94 1/2	94 1/2	1	93 1/2	95			
De Bar C & C Co g ds.....1910	F-A	100	Jan '10	Onban-Amer Sugar col tr ds.....1918	A-O	97	Sale	97 1/2	97 1/2	1	97	97			
Forer Fuel 1st ds.....1953	J-J	85 1/2	87	Distl Seed Cor con v 1st ds.....1927	A-O	73 1/2	Sale	70 1/2	73 1/2	1	67	74			
Patron Coal & Colat g ds.....1949	M-S	99 1/2	Sale	E I d Pont Powder 4 1/2 ds.....1928	J-D	88	Sale	88 1/2	88 1/2	1	85	88			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 30										WEEK ENDING SEPT 30									
Ind. Period	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Ind. Period	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Friday	Sept 30	Range or	Low	High	Low	High	Low	High	Low	Friday	Sept 30	Range or	Low	High	Low	High	Low	High	Low
Sept 30	Sept 30	Low	High	Low	High	Low	High	Low	High	Sept 30	Sept 30	Low	High	Low	High	Low	High	Low	High
Pennsylvania Co.—(Con)	1931	A	107	107	107	107	107	107	107	So Pac RR 1st ref 4s	1935	J-J	95	95	95	95	95	95	95
Guar 15-25 year 4 1/2s	1931	A	101	110	Jan 05	107	94 1/2	89	94 1/2	Southern—1st con 6s	1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Cl & M 1st con 4 1/2s	1935	M-N	103	110 1/2	Jan 03	103	75 1/2	79	75 1/2	Registered	1934	J-J	110	110	110	110	110	110	110
Cl & M gen 4 1/2s	1935	A	103	103	Jan 03	103	75 1/2	79	75 1/2	Develop & gen 4s Ser A	1936	A-O	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Series A 3 1/2s	1942	A	90	90	Aug 09	90	80 1/2	80	80 1/2	Mob & Ohio coll tr 4s	1938	M-S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Series B 3 1/2s	1948	M-N	90	90	May 08	90	80 1/2	80	80 1/2	Mem Div 1st g 4 1/2s	1936	J-J	107 1/2	111	108	108	2	106	110
Series C 3 1/2s	1950	F-A	90	90	Sep 10	91	91	91	91	St Louis Div 1st g 4s	1931	J-J	81	85	85	83	1	80 1/2	87
Series D 3 1/2s	1940	J	90	90	Apr 04	90	105	105	105	Ala Gen R 1st g 6s	1918	J-J	105	108	Sep 10	108	108	108	108
Series E 3 1/2s	1940	J	90	90	Oct 09	90	105	105	105	Ala & Danv 1st g 4s	1945	J-J	70	92	Jan 06	92	92	92	92
Series F 3 1/2s	1940	J	90	90	105	105	105	105	105	2d 4s	1945	J-J	70	92	Jan 06	92	92	92	92
Series G 3 1/2s	1940	J	90	90	105	105	105	105	105	At & Yad 1st g guar 4s	1940	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Series H 3 1/2s	1940	J	90	90	105	105	105	105	105	Col & Greeny 1st 6s	1910	J-J	109	109	110	Feb 10	110	110	110
Series I 3 1/2s	1940	J	90	90	105	105	105	105	105	E T Va & Ga Div g 6s	1930	J-J	111	111	110 1/2	Aug 10	110 1/2	110 1/2	110 1/2
Series J 3 1/2s	1940	J	90	90	105	105	105	105	105	Con 1st gold 5s	1936	M-N	100	100	100	Feb 10	100	100	100
Series K 3 1/2s	1940	J	90	90	105	105	105	105	105	E Ten reof 1st g 5s	1938	M-S	100	100	100	Feb 10	100	100	100
Series L 3 1/2s	1940	J	90	90	105	105	105	105	105	Gen Midland 1st 3s	1940	A-O	97	97	95	Nov 09	95	95	95
Series M 3 1/2s	1940	J	90	90	105	105	105	105	105	Gen Pa Ry 1st g 6s	1922	J-J	113 1/2	113 1/2	Sep 10	113 1/2	113 1/2	113 1/2	113 1/2
Series N 3 1/2s	1940	J	90	90	105	105	105	105	105	Knox & Ohio 1st g 6s	1925	J-J	102	102	Sep 10	102	102	102	102
Series O 3 1/2s	1940	J	90	90	105	105	105	105	105	Mortgage gold 4s	1945	J-J	70 1/2	70 1/2	Apr 06	70 1/2	70 1/2	70 1/2	70 1/2
Series P 3 1/2s	1940	J	90	90	105	105	105	105	105	Rich & Dan con g 6s	1915	J-J	103 1/2	103 1/2	Apr 10	103 1/2	103 1/2	103 1/2	103 1/2
Series Q 3 1/2s	1940	J	90	90	105	105	105	105	105	Deb 5s stamped	1927	A-O	104	104	May 10	104	104	104	104
Series R 3 1/2s	1940	J	90	90	105	105	105	105	105	Rich & Meek 1st g 4s	1945	M-N	70 1/2	70 1/2	Oct 08	70 1/2	70 1/2	70 1/2	70 1/2
Series S 3 1/2s	1940	J	90	90	105	105	105	105	105	So Car & Ga 1st g 5s	1910	M-N	103 1/2	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2
Series T 3 1/2s	1940	J	90	90	105	105	105	105	105	Virginia Mid aer C 6s	1910	M-S	105 1/2	105 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2
Series U 3 1/2s	1940	J	90	90	105	105	105	105	105	Series D 4-5s	1936	M-S	105 1/2	105 1/2	Sale	105 1/2	105 1/2	105 1/2	105 1/2
Series V 3 1/2s	1940	J	90	90	105	105	105	105	105	Series E 5s	1936	M-N	104	104	Sale	104	104	104	104
Series W 3 1/2s	1940	J	90	90	105	105	105	105	105	General 5s	1936	M-N	107	107	Sale	107	107	107	107
Series X 3 1/2s	1940	J	90	90	105	105	105	105	105	Guar stamped	1936	M-N	107	107	Sale	107	107	107	107
Series Y 3 1/2s	1940	J	90	90	105	105	105	105	105	W O & W 1st g 6s	1924	F-A	80	80	Sale	80	80	80	80
Series Z 3 1/2s	1940	J	90	90	105	105	105	105	105	West N 1st con g 6s	1914	J-J	104	104	Sale	104	104	104	104
Series AA 3 1/2s	1940	J	90	90	105	105	105	105	105	S & N Ala See L & N	1935	J-J	106	106	Sale	106	106	106	106
Series AB 3 1/2s	1940	J	90	90	105	105	105	105	105	Spokane Internat 1st g 5s	1935	J-J	106	106	Sale	106	106	106	106
Series AC 3 1/2s	1940	J	90	90	105	105	105	105	105	Per A of St L 1st g 4s	1939	A-O	104	104	Sale	104	104	104	104
Series AD 3 1/2s	1940	J	90	90	105	105	105	105	105	1st con gold 6s	1894-1944	F-A	103 1/2	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2
Series AE 3 1/2s	1940	J	90	90	105	105	105	105	105	Gen refund 1st g 4s	1933	J-J	108 1/2	108 1/2	Sale	108 1/2	108 1/2	108 1/2	108 1/2
Series AF 3 1/2s	1940	J	90	90	105	105	105	105	105	St L M Bgo 1st g 6s	1930	A-O	108 1/2	108 1/2	Sale	108 1/2	108 1/2	108 1/2	108 1/2
Series AG 3 1/2s	1940	J	90	90	105	105	105	105	105	Tex & Pac 1st g 6s	1930	J-J	110 1/2	110 1/2	Sale	110 1/2	110 1/2	110 1/2	110 1/2
Series AH 3 1/2s	1940	J	90	90	105	105	105	105	105	2d gold 6s	1930	Mar	60 1/2	60 1/2	Sale	60 1/2	60 1/2	60 1/2	60 1/2
Series AI 3 1/2s	1940	J	90	90	105	105	105	105	105	La Div B 1st g 6s	1931	J-J	93	93	Sale	93	93	93	93
Series AJ 3 1/2s	1940	J	90	90	105	105	105	105	105	W Min W & N 1st g 6s	1930	F-A	106 1/2	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2
Series AK 3 1/2s	1940	J	90	90	105	105	105	105	105	Tex & Pac 1st g 6s	1935	J-J	106 1/2	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2
Series AL 3 1/2s	1940	J	90	90	105	105	105	105	105	Western Div 1st g 6s	1935	A-O	106 1/2	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2
Series AM 3 1/2s	1940	J	90	90	105	105	105	105	105	General gold 5s	1935	J-J	106 1/2	106 1/2	Sale	106 1/2	106 1/2	106 1/2	106 1/2
Series AN 3 1/2s	1940	J	90	90	105	105	105	105	105	Kan & M 1st g 4s	1930	A-O	93	93	Sale	93	93	93	93
Series AO 3 1/2s	1940	J	90	90	105	105	105	105	105	Tex & W 1st g 4s	1917	J-J	87 1/2	87 1/2	Sale	87 1/2	87 1/2	87 1/2	87 1/2
Series AP 3 1/2s	1940	J	90	90	105	105	105	105	105	Tex & W 1st g 4s	1917	J-J	87 1/2	87 1/2	Sale	87 1/2	87 1/2	87 1/2	87 1/2
Series AQ 3 1/2s	1940	J	90	90	105	105	105	105	105	60-year gold 4s	1930	A-O	77 1/2	77 1/2	Sale	77 1/2	77 1/2	77 1/2	77 1/2
Series AR 3 1/2s	1940	J	90	90	105	105	105	105	105	Coll tr 4s & Ser A	1917	F-A	81	81	Sale	81	81	81	81
Series AS 3 1/2s	1940	J	90	90	105	105	105	105	105	Tor Ham & Bu 1st g 4s	1914	J-J	86 1/2	86 1/2	Sale	86 1/2	86 1/2	86 1/2	86 1/2
Series AT 3 1/2s	1940	J	90	90	105	105	105	105	105	U 1st ref g 4s	1928	J-J	103 1/2	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2
Series AU 3 1/2s	1940	J	90	90	105	105	105	105	105	Un Pac RR & 1st g 4s	1947	J-J	101 1/2	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2
Series AV 3 1/2s	1940	J	90	90	105	105	105	105	105	Registered	1947	J-J	101 1/2	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2
Series AW 3 1/2s	1940	J	90	90	105	105	105	105	105	20-yr conv 4s	1927	J-J	97 1/2	97 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2
Series AX 3 1/2s	1940	J	90	90	105	105	105	105	105	1st ref 4s	1927	J-J	97 1/2	97 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2
Series AY 3 1/2s	1940	J	90	90	105	105	105	105	105										

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 24	Monday Sept 26	Tuesday Sept 27	Wednesday Sept 28	Thursday Sept 29	Friday Sept 30				Lowest	Highest	Lowest	Highest
*180	*180	*155	*155	Last Sale 185	Mch'10	---	Chicago City Ry	100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*11 1/2	*11 1/2	*11 1/2	*11 1/2	Last Sale 11 1/2	July 10	---	Chicago & Oak Park	100	11 1/2 July 28	21 Jan 26	11 Oct	4 Jan
*6	*6	*6	*6	Last Sale 6	July 10	---	Do pref	100	4 July 28	7 1/2 Jan 7	5 Oct	15 Jan
64	64	61 1/2	64 1/2	*60 1/2	61 1/2	113	Chic Rys part ctf	100	60 1/2 Sep 18	109 Jan 3	97 1/2	119 1/2 July
15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	616	Chic Rys part ctf	100	11 1/2 Sep 13	50 Jan 6	39 Dec	45 1/2 Jan
*4	*4	*4	*4	*4	*4	---	Chic Rys part ctf	100	3 May 26	10 Jan 16	10 1/2 Dec	30 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	---	Chic Rys part ctf	100	3 May 26	9 1/2 Jan 6	8 Dec	13 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	235	Chicago Subway	100	2 1/2 Jan 29	6 1/2 Aug 10	3 1/2 Dec	20 1/2 Jan
*23	*23	*23	*23	*20	23	75	Kans City Ry & Lt.	100	20 Aug 19	39 Jan 1	30 Dec	52 July
*70	*70	*70	*70	*70	73	5	Do pref	100	69 Jan 17	77 1/2 Mch 30	78 Dec	86 1/2 May
*17	*17	*17	*17	*17	20	---	Metropol W S Elev	100	16 Jan 14	25 Jan 16	15 1/2 Sep	19 1/2 Dec
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	62	---	Do pref	100	51 Feb 17	72 Jan 24	47 Jan	59 Dec
*16	*16	*16	*16	*16	20	---	Northwestern Elev	100	15 Apr 1	23 Jan 24	17 Nov	25 May
*60	*60	*60	*60	*55	60	---	Do pref	100	54 May 31	64 Jan 21	63 Jan	73 May
*57	*57	*57	*57	*55	59	---	South Side Elevated	100	55 1/2 July 4	72 1/2 Jan 22	50 Jan	61 May
9 1/2	9 1/2	9 1/2	9 1/2	9	9	95	Streets W Stable C L	100	7 July 28	49 1/2 Jan 8	29 1/2 Jan	34 1/2 Dec
*47	*47	*47	*47	*47	50	---	Do pref	100	40 July 20	104 Jan 1	97 Feb	103 Dec
						---	Miscellaneous	---	---	---	---	---
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	510	American Can	100	6 1/2 Jan 30	13 1/2 Jan 11	7 1/2 Jan	15 1/2 Nov
67	67	67 1/2	67 1/2	*67 1/2	68	375	Do pref	100	62 1/2 July 20	32 Jan 1	71 1/2 Jan	85 Jan
*243	*243	*243	*243	*243	250 1/2	---	American Radiator	100	240 Apr 25	50 1/2 Sep 22	100 Jan	250 1/2 Oct
*131	*131	*131	*131	*131	129	---	Do pref	100	1 1/2 July 19	135 Apr 4	126 Jan	132 Jan
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	75	30	Amer Shipbuilding	100	72 Feb 7	84 1/2 May 10	54 1/2 Apr	81 1/2 Dec
*108	*108	*108	*108	*108	110	25	Do pref	100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
137 1/2	137 1/2	138 1/2	139	*137 1/2	138	65	Amer Telep & Tele	100	131 1/2 July 30	34 1/2 Mch	139 Aug	145 Nov
						---	Booth (A) & Co	100	---	---	---	---
*32	*32	*32	*32	*32	35	25	Booth Fisheries com	100	31 Jan 6	39 1/2 Jan 1	14 May	5 Jan
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	64	---	Do pref	100	56 Jan 1	74 Jan 1	48 Jan	75 1/2 Dec
*48	*48	*48	*48	*48	50	---	Cal & Chic Canal & D	100	47 Aug 11	55 Feb 17	51 1/2 Jan	58 Apr
*1	*1	*1	*1	*1	1 1/2	---	Chic Brewg & Malt	100	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2	*2	*2	*2	*2	3	---	Chic Pneumatic Tool	100	3 Sep 23	3 Sep 23	2 1/2 Apr	2 1/2 Nov
*119	*119	*119	*119	*119	120	---	Chicago Telephone	100	25 1/2 July 26	47 Feb 11	20 Mch	42 Dec
*145	*145	*145	*145	*145	146	---	Do rights	100	110 May 17	157 Jan 6	127 Jan	140 Sep
113 1/2	113 1/2	114	112	*113 1/2	112	10	Chic Title & Trust	100	142 Aug 26	163 Mch 10	117 Jan	162 Oct
13 1/2	13 1/2	---	---	---	12 1/2	19	Common th-Edison	100	108 1/2 July 27	121 Jan 11	107 Jan	121 1/2 July
87	87	86 1/2	86 1/2	84 1/2	86 1/2	---	Do rights	100	1 Jan 26	2 Jan 13	17 1/2 Feb	25 1/2 Aug
61 1/2	62	61 1/2	61 1/2	62	62 1/2	940	Corn Prod Ref Co com	100	13 1/2 July 9	22 1/2 Jan 8	70 1/2 Mch	88 1/2 May
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	60	836	Diamond Match	100	19 1/2 Apr 1	82 Feb 28	117 Jan	130 1/2 Aug
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	100	---	Masonic Temple	100	53 July 26	91 Mch 28	38 Jan	88 1/2 Dec
						---	McCrum-Howell Co	100	40 Mch 17	60 1/2 May 20	43 Jan	47 Sep
*21	*21	*21	*21	*21	21	295	Do pref	100	93 Jan 22	102 1/2 Apr 20	---	---
*112	*112	*112	*112	*112	110	100	Milw & Chic Brewing	100	---	---	---	---
*120	*120	*120	*120	*120	121	---	Do pref	100	101 Aug 3	115 Jan 7	20 Nov	21 Jan
*125	*125	*125	*125	*125	126	---	National Biscuit	100	118 July 13	125 Jan 13	97 1/2 Jan	119 1/2 Sep
*118	*118	*118	*118	*118	119	---	Do pref	100	104 Feb 24	126 Sep 30	118 1/2 Feb	130 Sep
107 1/2	107 1/2	107 1/2	107	107	107	215	National Carbon	100	112 Feb 10	121 Mch 30	82 Jan	103 1/2 Dec
155	155	155 1/2	157 1/2	*156 1/2	158	70	People's Gas L & Coke	100	103 July 26	115 Jan 4	110 Jan	124 Nov
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	118 1/2	442	Do rights	100	148 Feb 7	162 Apr 14	102 Jan	119 1/2 Aug
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	16	Sears-Robuck com	100	116 1/2 Aug 8	122 Mch 14	55 Jan	169 1/2 Dec
*157	*157	*157	*157	*157	172	552	Swift & Co	100	101 Sep 16	109 1/2 Jan 8	100 1/2 Jan	114 1/2 Aug
103	103	103 1/2	103 1/2	103	103	448	The Quaker Oats Co	100	155 July 27	188 Feb 19	119 Jan	164 Dec
9	9	8 1/2	8 1/2	8 1/2	9	---	Do rights	100	6 Jan 22	9 May 26	98 1/2 Jan	105 Dec
16	16	16	16	16	16	83	Do pref	100	101 July 10	106 Jan 6	98 1/2 Jan	105 Dec
						900	Unit Box Bd & P Co	100	54 Apr 28	128 Jan 3	34 Mch	105 Jan
						---	Do pref	100	---	---	---	---
						---	Western Stone	100	15 Jan 30	24 Apr 1	15 Feb	25 Mch

Chicago Bond Record

CHICAGO STOCK EXCHANGE	Interest	Price	Week's	Bids	Range
Week ending Sept. 30	Period	Friday Sept. 30	Range or Last Sale	Sold	for Year 1910
Amer Straw'd Ist 6s 1911	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Armour & Co 4 1/2s 1933	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Aurora & Chic 5s 1941	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Cal & So Chic Ry Co	F-A	102 1/2	102 1/2	102 1/2	102 1/2
1st M 3s 1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Cass Av & F G 5s 1912	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Board of Trade 4 1/2s 1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chicago City Ry 5s 1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Consol Br & Mlt 6s	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Consol Trac 4 1/2s 1939	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Auditorium 1st 5s 1929	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Dock Co 1st 4s 1924	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Jc RR 1st M 3s 1945	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Chic No Shore Elec 6s 1918	A-C	102 1/2	102 1/2	102 1/2	102 1/2
Chic Pac 1st 5s 1921	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 6s 1927	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 4-5s series "A"	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 4-5s series "B"	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry 4-5s series "C"	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry coll 6s 1913	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry Fund 6s 1913	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ry Term Cfs 1st 5s	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic R I & RR 4s 1925	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Coliat Trust 2 5s 1911	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Chic Telephone 5s 1923	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Commonw-Edison 5s 1943	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Chic Edison deb 6s 1913	J-A	102 1/2	102 1/2	102 1/2	102 1/2
1st 5s July 1926	A-C	102 1/2	102 1/2	102 1/2	102 1/2
Debtenture 5s 1920	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Commonw Elect 5s 1943	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Tunnel 5s 1928	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Kan City Ry & Light	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Knickerbocker 1st 5s 1928	A-C	102 1/2	102 1/2	102 1/2	102 1/2
Lake St El-1st 5s 1928	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Income 5s 1923	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Met W Side El	F-A	102 1/2	102 1/2	102 1/2	102 1/2
1st 4s 1938	F-A	102 1/2	102 1/2	102 1/2	102 1/2
Extension 4s 1938	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Morris & Co 4 1/2s 1940	J-A	102 1/2	102 1/2	102 1/2	102 1/2
North West El 1st 4s 1911	M-S	102 1/2	102 1/2	102 1/2	102 1/2
No W G-L & Coke Co 5s 28	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Oregon Gas 5s 1945	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Pearsons-Taft 5s 1916	J-A	102 1/2	102 1/2	102 1/2	102 1/2
4.40s Series E	M-S	102 1/2	102 1/2	102 1/2	102 1/2
4.60s Series E	M-S	102 1/2	102 1/2	102 1/2	102 1/2
4.80s Series F	M-S	102 1/2	102 1/2	102 1/2	102 1/2
Peo Gas L & C 1st 6s 1945	A-C	102 1/2	102 1/2	102 1/2	102 1/2
Refunding 5s 1947	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Chic Gas L & C 1st 5s 1947	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Consum Gas 1st 5s 1936	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Met Fuel Gas 1st 5s 1947	M-S	102 1/2	102 1/2	102 1/2	102 1/2
South Side Elev 4 1/2s 1924	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Swift & Co 1st 5s 1914	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Union El (Loop) 5s 1945	A-C	102 1/2	102 1/2	102 1/2	102 1/2
Union Pacific conv 4s 1911	M-S	102 1/2	102 1/2	102 1/2	102 1/2
United Box Board col 6s 26	M-S	102 1/2	102 1/2	102 1/2	102 1/2
General Mlt 6s 1909	J-A	102 1/2	102 1/2	102 1/2	102 1/2
Western Stone Co 5s 1909	A-C	102 1/2	102 1/2	102 1/2	102 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	\$28,541	6	6	Jan	Dec 9, 6
Chicago City	500,000	224,197	10	10	J-J	Oct 10, 5
Cont'l & Comm Nat	20,000,000	9,622,319	---	---	---	Oct 10, 2 1/2
Corn Exchange Natl	3,000,000	5,437,074	12	12	Q-Q	Oct 10, 4
Drexel State	200,000	22,126	6	9	Q-Q	July 10, 1
Drivers' Dep National	600,000	369,499	9 1/2	10	Q-Q	Oct 10, 2 1/2
Englewood State	200,000	38,765	6	6	Q-Q	Oct 10, 1 1/2
First Natl	10,000,000	10,839,599	12	12 1/2	Q-Q	Sep 30, 10 30
First Nat Enclaved	150,000	12,377	10	10	Q-Q	June 30, 10 2 1/2
Foreman Bros B'k Co	1,000,000	525,471	Private	Ba	Q-Q	---
Fort Dearborn Natl	1,500,000	82,692	8	8	Q-Q	Oct 10, 2
Hibernian B'k & Ass'n	1,500,000	960,439	8	8	Q-Q	Oct 10, 2
Kaspar State Bank	200,000	149,883	10	10	J-J	July 10, 5
La Salle St Exchange	1,000,000	251,580	Reg. Co.	--- M. M.	Y 10	V 9, 9, 12 77
Live Stock Exchange Nat	1,250,000	490,626	10 + 2	10	Q-M	Sep 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	6	Q-Q	Sep 30, 10 1 1/2
National Produce	250,000	83,064	---	3	Q-Q	Oct 10, 1 1/2
North Avenue State	200,000	98,756	2 1/2	6 1/2	Q-Q	Oct 10, 1 1/2
North Side State Sav's	500,000	20,249	6	6	Q-Q	Oct 10, 1
North West State	200,000	18,498	---	---	Q-Q	Oct 10, 1
People's Stk Yds State	200,000	105,126	---	---	Q-Q	Oct 10, 2
Prairie National	250,000	62,310	---	---	---	---
Prairie State	500,000	80,077	8	6	Q-M	Nov 30, 10 1 1/2
Railway Exchange	250,000	23,268	2	None	---	Jan 08, 2
Security	300,000	186,033	---	1 1/2	Q-Q	Oct 10, 1 1/2
South Chicago Savings	200,000	87,000	6	6	Q-Q	Oct 10, 2
South Side State	200,000	11,905	Reg. Co.	us Sep	T 09	V 8, 9, 8 17
State Bank of Chicago	1,500,000	1,742,907	11	12	Q-Q	Oct 10, 3
State Sav & Savings	250,000	186,241	7	8	Q-M	Sep 30, 10 2
Union Bank of Chicago	200,000	47,890	6	6	M-M	May 10, 3
Wendell State	500,000	50,676	6	None	Q-Q	Dec 31, 08 1 1/2
Central Trust Co of Ill.	2,000,000	872,407	7	7	Q-Q	Oct 10, 2
Chicago Sav Bk & Tr	7,500,000	116,352	1 1/2	6	Q-Q	Oct 10, 1 1/2
Chicago Title & Trust	6,000,000	1,543,800	6	6	Q-Q	Oct 10, 2
Citizens Trust & Savings	50,000	7,188	4	4	A-Q	Aug 9, 10 3
Colonial Trust & Savings	600,000	454,135	8 + 2	8 + 2	Q-Q	Oct 10, 2 1/2
Cont & Comm Tr & Sav.	3,000,000	427,859	---	---	---	---
Drivers' Trust & Savings	200,000	115,219	7 1/2	8	Q-Q	Oct 10, 2
Farwell Trust Co	1,500,000	181,929	---	3	Q-Q	Oct 10, 1 1/2
First Trust & Savings	2,500,000	3,113,269	---	10	Q-M	Sep 30, 10 4
Guarantee Trust & Sav.	200,000	14,619	Incorp.	ated	1908	V 8, 7, 9, 11 33
Illinois Trust & Savings	1,250,000	1,455,838	---	9 1/2	Q-Q	Oct 10, 3
Illinois Trust & Savings	5,000,000	8,440,000	16 + 4	16 + 4	Q-Q	Aug 10, 1
Linwood Trust & Savings	200,000	53,628	---	6 1/2	Q-Q	Oct 10, 1 1/2
Lake View Trust & Savings	200,000	43,369	8 1/2	5	Q-Q	Oct 10, 1 1/2
Merchants' Loan & Tr Co	3,000,000	5,840,079	12	12	Q-Q	Oct 10, 3
Metropolitan Trust & Sav	750,000	221,456	6	6	Q-Q	Sep 30, 10 1 1/2
Metropolitan Trust Co	1,500,000	2,327,738	8	8	Q-Q	Oct 10, 2
North-Western Tr & Sav	200,000	61,490	6	6	J-J	July 10, 3
Pullman Trust & Savings	500,000	224,584	8	8	Q-Q	July 10, 2
Sherrin Tr & Sav Bank	200,000	223,011	Reg. Co.	ut J 12	V 9	V 8, 9, 9 14
Standard Tr & Sav.	1,000,000	250,000	Comm.	ence	bus.	Sep 6, 9 1910
Stockmen's Trust & Sav	200,000	32,754	5	5	J-J	July 10, 3
Union Trust Co	1,200,000	1,190,250	8	8 + 2	Q-M	Sep 30, 10 3
West'n Trust & Savings	750,000	132,692	6	8	Q-Q	Oct 10, 1 1/2
West Side Tr & Sav Bank	200,000	107,552	---	---	---	Sep 30, 10 2
Woodlawn Tr & Sav Bank	200,000	53,442	6	6	Q-Q	July 10, 2

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. 24.	Monday Sept. 26.	Tuesday Sept. 27.	Wednesday Sept. 28.	Thursday Sept. 29.	Friday Sept. 30.			Lowest	Highest	Lowest	Highest
*081 083 1/2	094 1/2	*088 087 1/2	*088 087 1/2	*091 090 1/2	*083 100	25	Atch Top & Santa Fe. 100	91 1/2 J'ly 26	123 1/2 Jan 3	08 Jan	125 1/2 Oct
*100 101 1/2	100 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	101	40	Do pref. 100	97 1/2 Aug 2	104 1/2 Jan 7	100 1/2 Jan	106 1/2 J'ne
*128 128 1/2	128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	129 1/2	124	Boston & Albany. 100	218 J'ne 10	234 Jan 10	225 Jan	239 1/2 Apr
*207 207 1/2	207 1/2	*208 208 1/2	*208 208 1/2	*210 210 1/2	210	808	Boston Elevated. 100	212 Aug 2	236 1/2 Jan 8	224 1/2 Jan	235 Dec
*133 133 1/2	133 1/2	*133 133 1/2	*133 133 1/2	*134 134 1/2	134	19	Boston & Lowell. 100	209 J'ly 7	227 Feb 4	223 1/2 Dec	235 Nov
*288 288 1/2	288 1/2	*288 288 1/2	*288 288 1/2	*292 292 1/2	292	186	Boston & Maine. 100	192 Sep 8	252 Feb 1	182 1/2 Jan	183 Nov
*141 141 1/2	141 1/2	*141 141 1/2	*141 141 1/2	*142 142 1/2	142	300	Boston & Providence. 100	194 J'ne 10	216 Jan 3	193 Jan	201 Jan
*70 72	*71 72	72 72	72 72	*70 74	74	40	Boston Suburban E. Cos. 100	70 J'ly 21	76 Apr 7	60 1/2 Jan	77 1/2 Nov
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	35 1/2	50	Boston & Worcester. 100	8 J'ne 10	16 Jan 3	10 1/2 Dec	14 1/2 Oct
*142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	*142 142 1/2	142	50	Do pref. 100	35 Aug 29	46 Jan 4	46 1/2 Dec	46 1/2 Oct
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	110	110	Chic June Ry & U.S. 100	139 Sep 16	150 Jan 19	143 Jan	162 J'ne
*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	125 1/2	48	Connecticut River. 100	110 Apr 1	118 Jan 4	115 Nov	123 J'ly
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	111 1/2	800	Utchburg pref. 100	265 Sep 27	270 Mar 18	267 Jan	275 Dec
*181 181 1/2	*181 181 1/2	*181 181 1/2	*181 181 1/2	*181 181 1/2	181 1/2	25	U.S. Electric. 100	104 J'ne 10	116 Sep 27	75 Jan	103 Dec
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	81 1/2	6,700	Mass Electric Cos. 100	104 J'ly 26	20 Apr 14	110 Jan	110 Oct
*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	124 1/2	3,672	Do pref. 100	75 J'ly 1	88 Apr 1	58 1/2 Jan	84 Nov
*182 182 1/2	*182 182 1/2	*182 182 1/2	*182 182 1/2	*182 182 1/2	182	296	N. Y. N. H. & Hartford. 100	149 Apr 28	162 1/2 Mar 18	153 Jan	174 1/2 J'ne
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	27 1/2	10	Northern N. H. 100	139 1/2 Mar 11	144 Aug 23	140 Feb	149 Jan
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	103 1/2	10	Norwich & Wor pref. 100	210 May 1	212 Mar 18	200 Dec	209 Jan
*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2	*165 165 1/2	165 1/2	836	Old Colony. 100	184 Sep 14	190 Jan 7	190 Jan	190 Jan
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	91 1/2	10	Rutland pref. 100	103 Aug 18	114 Jan 4	90 1/2 Jan	117 1/2 Aug
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	84 1/2	169	Seattle Electric. 100	98 1/2 Aug 2	106 Mar 2	97 1/2 Jan	107 Aug
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	101 1/2	89	Union Pacific. 100	153 1/2 J'ly 26	204 Jan 3	172 1/2 Jan	213 1/2 Aug
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	42 1/2	235	Do pref. 100	84 1/2 J'ly 26	103 1/2 Jan 3	83 1/2 Jan	117 1/2 Aug
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	104 1/2	425	Vermont & Mass. 100	162 Apr 24	168 Jan 17	163 Jan	175 Apr
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	15 1/2	320	West End St. 100	83 Sep 25	96 1/2 Mar 8	88 Jan	98 1/2 Apr
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	113 1/2	2,213	Miscellaneous	36 J'ly 27	45 1/2 Jan 16	34 Jan	50 1/2 Aug
*137 137 1/2	*137 137 1/2	*137 137 1/2	*137 137 1/2	*137 137 1/2	137 1/2	16	Amer Agri. Chem. 100	98 1/2 Mar 1	105 Sep 26	94 Jan	105 J'ly
*274 274 1/2	*274 274 1/2	*274 274 1/2	*274 274 1/2	*274 274 1/2	274 1/2	310	Amer Pneu Service. 100	43 Aug 2	87 Sep 1	5 1/2 Jan	9 1/2 Feb
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	9 1/2	85	Do pref. 100	14 J'ly 16	24 Feb 11	13 Jan	22 1/2 Nov
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	101 1/2	10	Amer Sugar Refin. 100	113 Sep 29	127 1/2 Mar 2	114 Jan	136 Apr
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	1,958	Do pref. 100	113 Sep 29	124 Mar 2	117 Jan	131 Apr
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	224	Amer Teleg. & Teleg. 100	127 1/2 J'ly 26	143 Feb 24	123 Feb	143 1/2 Sep
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	811	American Wooden. 100	26 J'ly 7	39 1/2 Mar 18	27 J'ly	40 1/2 Aug
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	14 J'ly	104 1/2 Mar 23	94 1/2 Jan	107 J'ne
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	7 Mar 18	111 Jan 7	42 Apr	121 Sep
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	10 May 10	28 Jan 6	15 1/2 Apr	31 1/2 Aug
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	42 J'ly 28	81 Jan 11	34 Apr	84 Oct
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	138 1/2 J'ly 28	152 1/2 Mar 3	125 Jan	147 1/2 Nov
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	14 Apr 14	118 Jan 3	7 Jan	134 J'ne
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	239 Jan 26	160 J'ly 14	245 Jan	260 Apr
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	135 J'ly 6	160 1/2 Jan 4	150 1/2 Feb	173 Aug
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	704 Feb 8	844 Mar 18	59 Jan	824 Dec
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	244 Jan 24	250 Feb 2	89 Jan	97 Apr
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	24 Jan 3	64 May 10	20 1/2 Jan	22 1/2 Oct
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	107 Sep 22	124 Jan 3	63 Apr	125 Oct
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	99 1/2 Aug 3	115 Jan 11	93 Jan	118 Oct
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	129 1/2 Aug 17	138 1/2 Mar 11	126 Jan	139 Sep
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	94 Aug 23	100 Jan 6	75 Feb	108 Oct
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	114 Jan 15	123 Jan 20	94 Jan	114 Sep
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	100 Jan 27	109 1/2 Jan 18	100 Jan	114 Aug
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	23 Mar 3	34 Jan 3	20 1/2 May	34 Dec
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	27 Jan 13	31 May 6	24 Jan	35 Nov
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	165 J'ne 18	200 Sep 10	126 Jan	170 Dec
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	40 1/2 J'ly 1	71 1/2 Apr 18	24 1/2 Mar	71 Oct
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	25 J'ly 9	31 Jan 4	28 1/2 Jan	31 Sep
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	6 1/2 J'ly 26	90 1/2 Jan 4	41 1/2 Feb	94 Oct
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	111 J'ly 26	125 1/2 Jan 1	107 Feb	132 Oct
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	14 Feb 11	194 Sep 30	68 Jan	93 Dec
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	81 Aug 15	94 Jan 1	76 Mar	96 Dec
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	187 J'ly 13	10 Feb 1	4 1/2 Oct	10 1/2 May
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	10 Sep 21	144 Sep 15	34 Jan	62 Oct
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	31 J'ly 13	58 Feb 1	34 Jan	62 Oct
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	50 1/2 J'ly 12	104 Jan 3	65 Feb	102 Nov
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	19 1/2 J'ly 26	40 1/2 Jan 3	23 Mar	40 1/2 Dec
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	23 J'ly 13	53 1/2 Jan 3	38 1/2 Jan	51 1/2 Dec
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	12 1/2 May 4	68 Jan 4	8 J'ly	18 Jan
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	25 J'ly 13	124 Jan 3	45 Feb	80 May
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	10 May 4	24 Jan 18	17 1/2 J'ly	24 Dec
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	6 1/2 Sep 29	184 May 28	8 Sep	114 Dec
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	15 1/2 J'ne 30	28 1/2 Jan 3	21 1/2 Feb	33 Nov
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref. 100	44 1/2 J'ly 12	103 Jan 3	96 1/2 May	119 Jan
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 1/2	10	Do pref. 100	50 1/2 J'ly 6	68 Jan 3	58 1/2 Feb	69 1/2 Aug
*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	*257 257 1/2	257 1/2	10	Do pref.				

Volume of Business at Stock Exchanges

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

Week ending Sept. 30 1910.	Stocks		Railroad Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	113,152	\$10,132,700	\$1,007,000	\$31,500	\$10,000
Sunday	479,810	\$8,931,600	2,030,500	101,000	6,000
Tuesday	478,049	\$8,189,000	2,721,000	51,000	6,000
Wednesday	309,058	\$5,213,300	2,371,500	118,000	6,000
Thursday	335,730	\$9,671,500	2,368,500	62,500	6,000
Friday	443,072	\$8,947,450	2,474,700	139,000	6,000
Total	2,161,877	\$181,286,450	\$13,171,200	\$653,000	\$16,000

Sales at New York Stock Exchange.	Week ending Sept. 30.		Jan. 1 to Sep. 30.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	2,161,877	4,995,660	130,161,974	157,497,938
Par value	\$181,286,450	\$451,829,025	\$11,073,476,000	\$14,389,144,450
Bank shares, par	\$12,400	\$5,100	\$871,400	\$138,950
Bonds	\$10,000	\$1,000	\$327,200	\$409,200
Government bonds	\$551,000	\$617,200	\$3,541,950	\$9,559,400
State bonds	\$13,171,200	\$25,654,000	\$47,570,200	\$1,001,395,100
R.R. and misc. bonds				
Total bonds	\$13,740,200	\$26,271,200	\$485,579,350	\$1,031,273,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 30 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,075	10,243	\$91,000	6,700	517	\$25,000
Sunday	14,170	17,134	118,000	12,364	7,044	19,044
Tuesday	11,043	8,034	39,500	16,405	4,579	29,500
Wednesday	9,473	6,900	68,000	7,084	2,899	43,500
Thursday	14,077	7,328	50,000	22,581	3,270	34,000
Friday	14,052	13,090	53,000	18,543	5,425	53,000
Total	72,490	64,279	\$119,500	83,677	23,742	\$204,944

Outside Securities

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

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Fulton Stk. 100	15 20	Pub Serv Corp N. J. 100	71 71
1st mtge 43 1910—J-J	15 20	Cons Fract of N. J. 100	103 103
B'y & 7th Ave Stk. 100	115 100	Newk Pas Ry 30 J-J	100 100
2d mtge 43 1910—J-J	115 100	Rapid Tran St Ry 100	225 225
Con 53 1913—See Stk	Exc 185	1st 33 1921—A-U	103 103
B'way Surt 1st 53 gu 1924	102 103	J C Hob & Paterson—	
Cent Cr Stn Stk. 100	90 90	43 1919—M-N	74 75
1st mtge 43 1922—M-N	80 85	So J Gas El & Trac. 100	125 125
Con Plk N & E R Stk. 100	15 23	Gu g 33 1953—M-S	95 98
Chr'r & 10th St Stk. 100	80 90	No Hud Co Ry 63 14 J-J	102 102
Col & 9th Ave 53 See Stk	Exc 185	53 1923—M-N	104 104
Dry D E B & B—		Ext 33 1924—J-J	98 98
1st gold 53 1932—J-J	95 100	Pat Ry con 63 73 J-J	114 114
Scrip 53 1914—See Stk	Exc 185	2d 63 opt 1914—A-U	100 100
8th Avenue Stk. 100	34 30	So Side El (Chic)—See Stk	101 101
Scrip 53 1914—See Stk	Exc 185	Syracuse R T 53 46—M-S	101 101
42d & Gr St Fy Stk. 100	200 220	Irent P & H 53 1943 J-J	55 55
42d St M & St N Ave. 100	100 100	United Rys of St L—	
1st mtge 63 1910—M-S	25 25	Com vt tr cts. 100	41 41
2d income 63 1915—J-J	100 100	63 1915—See Stk	Exc 185
Inter-Met—See Stk	Exc 185	Gen 43 1934—See Stk	Exc 185
Lex Av & Pav Fy 53 See Stk	Exc 185	Univ City San Fran See Stk	Exc 185
Metrop St Ry—See Stk	Exc 185	Wash Ry & El Co—100	31 32
Ninth Avenue Stk. 100	15 10	Preferred—100	81 81
Second Avenue Stk. 100	100 100	43 1951—J-D	83 84
1st M 53 09 ext 19—M-N	100 100		
Conso 53 1948—F-A	50 100	Gas Securities	
Sixth Avenue Stk. 100	100 100	New York	
80th Boulevard 53 1945—J-J	80 85	Cent Un Gas 53 1927 J-J	100 102
So Per 1st 53 1919—A-U	88 92	Con Gas (N Y)—See Stk	Exc 185
Third Avenue—See Stk	Exc 185	g Mutual Gas—100	158 160
Tarry W P & M 53 1928	50 50	New Amsterdam Gas	
Ylres St 1913 1946 A-U	75 85	1st conso 53 1948—J-J	99 102
23th & 29th St 53 90 A-U	100 215	N Y & E R Gas 1st 53 44 J-J	100 103
Twenty-third St Stk. 100	100 102	Conso 53 1945—J-J	95 100
Union Ry 1st 53 1942—F-A	100 102	N Y & Richmond Gas. 100	40 50
Westcott 1st 53 43 J-J	65 75	N Y & Westchester L. H. g	
		Deb g 53 1954 guar. J-J	99 101
		Nor Un 1st 53 1927—M-N	99 100
		63 Standard Gas com.—100	50 50
		63 Preferred—100	102 105
		1st 53 1930—M-N	102 105
		Other Cities	
		Am Gas & Elec com.—50	42 42
		Preferred—50	39 41
		Amer Light & Tract. 100	287 290
		Preferred—100	102 104
		Day State Gas—50	95 95
		Bingh ton (N Y) Gas Wks	
		1st g 53 1935—A-U	95 100
		Brookl Un Gas—See Stk	Exc 185
		Buffalo City Gas Stk. 100	31 32
		1st 53 1947—See Stk	Exc 185
		Con Gas of N J 53 36 J-J	90 95
		Consumers' L H & Pow—	
		53 1933—J-D	110 110
		Denver Gas & Elec. 100	175 185
		Gen g 53 1949 op. M-N	90 93
		Elizbeth Gas L Co. 100	300 300
		Essex & Hudson Gas. 100	136 140
		Gas & El Bergen Co. 100	75 80
		Gr Rap 1st 53 15 F-A	95 101
		Hudson Co Gas—100	135 140
		Indiana Lighting Co. 100	32 35
		43 1958 op.—F-A	63 66
		Indiana Gas 53 g 37 A-U	50 11
		1st g 53 1952—A-U	79 85
		Jackson Gas 53 g 37 A-U	83 92
		Lafayette Gas—100	90 103
		63 Preferred—100	102 102
		Madison Gas 53 1926 A-U	102 102
		Newark Gas 53 1944—J-J	127 127
		Newark Conso Gas. 100	97 99
		63 Con g 53 1948—J-D	103 104
		No Hudson L H & Pow—	
		53 1938—A-U	110 110
		Pacific Gas & E. com. 100	65 65
		Preferred—100	85 87
		Pat & Pas Gas & Elec. 100	85 90
		63 Con g 53 1949—M-S	90 94
		St Joseph Gas 53 1937 J-J	90 94

Electric Companies		Blt	Ask
Chic Edison Co—See Ch	100	100	100
Gr West Pow 53 46 J-J	85 87	100	100
6 Kings Co El L & P Co 100	120 123	100	100
Narragan (Prov) El Co. 50	50 50	100	100
N Y & E L & Pow Co 100	75 80	100	100
United Elec of N. J. 100	75 75	100	100
1st g 43 1949—J-D	75 75	100	100
Western Power com. 100	30 31	100	100
Preferred—100	51 55	100	100

Ferry Companies		Blt	Ask
N Y & N Y 1st 53 1911 J-J	93 97	100	100
N Y & R R Ferry Stk. 100	20 28	100	100
1st 53 1922—M-A	55 55	100	100
N Y & Hob 53 May 46 J-D	97 99	100	100
Hob Fy 1st 53 1946 M-N	100 100	100	100
N Y & N J 53 1940—J-J	98 98	100	100
10th & 23d Sts Ferry. 100	30 30	100	100
1st mtge 53 1919—J-D	65 65	100	100
Union Ferry Stk. 100	25 28	100	100
63 1953 1923—M-N	93 97	100	100

Short-term Notes		Blt	Ask
Am Cig Ser A 43 11—M-S	99 100	100	100
Ser B 43 11—M-S	98 98	100	100
Balt & Ohio 53 1911 J-D	95 95	100	100
Metrop St Ry 53 14—M-N	95 95	100	100
Chic & Alton 53 13—M-S	95 95	100	100
Chic & Alton & D 53 1911 J-J	97 97	100	100
C O G & St L 53 Jan 11	100 100	100	100
Audson Companies—		100	100
63 Oct 15 1911—A-U	97 99	100	100
63 Feb 1 1911—F-A	97 97	100	100
Interb T g 63 1911 M-N	102 102	100	100
C O Ry & Light 63 12—M-S	98 98	100	100
Min & St L g 53 11 F-A	98 98	100	100
N Y C Lines Eq 53 10-22	94 94	100	100
43 Jan 1911-1925—	100 100	100	100
N L & S F 43 12 op. F-A	97 97	100	100
53 Mich 1 1913—M-S	96 96	100	100
South Ry g 53 1913—F-A	97 97	100	100
Edwader 63 1913 guar	100 100	100	100
Wabash 43 1913—M-N	97 97	100	100
West Tele & Tel 53 12—A-U	99 99	100	100
Westingh's El & M 63 1913	99 99	100	100
53 Notes Oct 1017 A-U	99 99	100	100

Railroad		Blt	Ask
Chic Gt Wcom tr cts. See	Stock	Exc	
63 Preferred tr cts.—	100	100	100
Chic Peo & St L—			
Prior lien 63 1913—M-S	85 85	100	100
Con mtg 53 1930—J-J	40 40	100	100
Income 53 July 1930—	40 40	100	100
Chicago Subway—100	40 40	100	100
Kan & Col Pav 53 1938—F-A	100 100	100	100
N Y & N J 53 1911—M-N	100 100	100	100
North Securities Stk. 100	100 100	100	100
Pitts Bess & L E—50	32 34	100	100
Preferred—50	70 71	100	100
Railroad Securities Co—			
10 C Stk tr cts ser A 52	90 90	100	100
Seaboard Company—			
1st preferred—100	72 75	100	100
Con & 2d pref—See Bal	Exc 185	100	100
Seaboard Air Line pref. 5	90 90	100	100
Col ex 53 May 11—M-S	90 90	100	100
West Pac 1st 53 33—M-S	93 94	100	100

Industrial and Miscel		Blt	Ask
Adams Exp g 43 1947 J-D	89 91	100	100
Amek Mining—25	185 190	100	100
Alliance Realty—100	120 125	100	100
American Book—100	150 155	100	100
American Brass—100	118 120	100	100
American Chicel com. 100	220 223	100	100
Preferred—100	100 102	100	100
Am Graphophone com 100	5 5	100	100
Preferred—100	154 13	100	100
Amer Hardware—100	117 120	100	100
Am Maltng 53 1914—J-D	99 102	100	100
Amer Press Assoc—100	100 105	100	100
Am St Found new—See Stk	Exc 185	100	100
63 1935—A-U	100 100	100	100
Deb 43 1923—F-A	200 210	100	100
American Surety—50	50 50	100	100
Butte Condit Mining 15	5 5	100	100
Cain Co of Am com. 100	25 30	100	100
Preferred—100	65 65	100	100
Casualty Co of Amer. 100	123 140	100	100
Celuloid Co—100	123 125	100	100
Cent Fireworks com. 100	2 4	100	100
Preferred—100	10 30	100	100
Central Foundry—100	100 100	100	100
Preferred—100	100 100	100	100
Deb 63 1919 op. M-N	700 700	100	100
Chesapeake Mfg Co—100	60 70	100	100
Cit Investing Co—100	102 102	100	100
Preferred—100	102 102	100	100
Clatila (H B) com. 100	95 105	100	100
1st 2d preferred—100	87 92	100	100
Col & Hoek Coal & pf 100	50 70	100	100
1st g 53 1917—J-J	45 45	100	100
Col tr 63 Oct 1955—J-J	40 42	100	100
Conso Coal Heating—100	40 42	100	100

Industrial and Miscel		Blt	Ask
Conso Rubber Tire—	100	315 315	
Preferred—	100	20 20	
Debenture 43 1951 A-U	100	335 341	
Crucible Steel—	100	12 12	12 1/2
63 Preferred—	100	74 74	74 3/4
Davis-Daly Copper Co.	100	17 17	
Diamond Match Co.	100	83 85	
duPont (E) de Nem P.	100	145 150	
63 Preferred—	100	82 82	
63 Gold 43 1936—J-J	100	83 83	
Electric Boat—	100	20 20	
Preferred—	100	20 20	
Empire Steel—	100	10 10	
63 Preferred—	100	50 50	
General Chemical—	100	90 100	
63 Preferred—	100	100 105	
Goldfield Cons Mines—See S	100	115 115	
Gold Hill Copper—	100	116 116	
Greene-Cannanea—	20	60 60	
Jungenehm Explor'n	100	175 190	
Hackensack—	100	85 85	
63 52 op 112—J-J	100	35 35	
Mail Signal Co. com.	100	3 5	
Mayanna Tobacco Co.	100	3 5	
63 Preferred—	100	12 12	
1st g 35 June 1 '23 J-D	100	60 60	
Leckie-Jones-Jewell	100	104 105	
1st g 35 1922—M-S	100	25 25	
Lehigh-Rail-Mar. new	100	99 99	
London-Land & Imp.	100	99 99	
63 910—M-S	100	5 5	
Louison Oil—	100	34 36	
63 Preferred—	100	110 115	
Loudon Realty—	100	93 93	
Ingersoll-Land com.	100	100 100	
63 Preferred—	100	30 30	
Intercontinental Rubber	100	135 135	
Intercontinental Bank Co.	100	135 135	
International Mer Mar—See S	100	134 137	
International Nickel—	100	89 92	
63 Preferred—	100	92 94	
1st g 35 1932—A-O	100	0 8	
International Salt—	100	48 53	
1st g 35 1951—A-O	100	60 80	
International Silver—	100	105 109	
63 Preferred—	100	110 112	
1st g 35 1948—J-D	100	130 140	
Internat Smelt & Refg	100	175 200	
Internat Time Record	100	105 112	
63 Preferred—	100	105 112	
Jones & Laughlin Steel Co.	100	103 104	
1st g 35 1939—M-S	100	33 39	
Lackawanna Steel—	100	91 92	
1st con 35 1950—M-S	100	23 24	
Deb 35 1915—M-S	100	23 24	
Lauson Monotype—	100	23 24	
Lawyers Mfg Co.	100	23 24	
Leh & Wilkes-B Coal.	100	23 24	
63 Preferred—	100	23 24	
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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.

		Latest Gross Earnings.		July 1 to Latest Date.				Latest Gross Earnings.		July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Par	1st wk Sep	59,000	56,000	636,686	559,856	N Y N H & Hartf.	July	5,269,634	5,070,151	5,269,634	5,070,151
N O & Nor East.	1st wk Sep	33,000	26,000	317,360	278,276	n Y C & Hud Riv.	July	8,323,471	7,956,195	8,323,471	7,956,195
Ala & Vicksburg.	1st wk Sep	30,000	23,000	237,853	239,648	Lake Shore & M S	July	4,029,892	3,938,341	4,029,892	3,938,341
Vioks Shr & Pac.	July	6,889	4,795	6,889	4,795	n Lake E & West	July	426,378	390,677	426,378	390,677
Ala Tenn & North.	August	9,069,359	8,959,839	17,090,898	16,702,111	Chic Ind & South	July	246,506	268,225	246,506	268,225
Atch Topeka & S Fc	2d wk Sep	44,549	50,513	534,222	479,274	Michigan Central	July	2,511,882	2,266,661	2,511,882	2,266,661
Atlanta Birm & Atl	July	2,148,065	1,863,040	2,148,065	1,863,040	Cleve C C & St L	July	2,376,081	2,297,703	2,376,081	2,297,703
Atlantic Coast Line	August	8,550,060	7,652,166	16,097,793	14,744,310	Peoria & Eastern	July	268,617	239,794	268,617	239,794
Baltimore & Ohio	July	136,047	93,650	136,047	93,650	Cincinnati North	July	101,752	88,331	101,752	88,331
B & O Ch Ter RR	August	229,222	226,092	443,387	443,387	Pitts & Lake Erie	July	1,528,576	1,449,471	1,528,576	1,449,471
Bangor & Aroostook	July	6,683	4,189	6,683	4,189	Rutland	July	292,352	280,507	292,352	280,507
Belleville Central	July	3,751,230	3,722,367	3,751,230	3,722,367	N Y Chic & St L	July	888,970	833,807	888,970	833,807
Boston & Maine.	July	5,224	5,895	5,224	5,895	Tol & Ohio Cent.	July	462,975	340,813	462,975	340,813
Bridgeton & Saco R.	3d wk Sep	218,433	196,060	2,562,648	2,212,673	Tot all lines above	July	21,663,441	20,449,949	21,663,441	20,449,949
Bull Roach & Pittsb	June	200,947	204,573	2,212,437	2,208,977	N Y Susq & West.	August	309,716	241,233	309,716	241,233
Buffalo & Susq.	3d wk Sep	282,300	270,800	3,144,700	2,351,500	Norfolk Southern	July	230,927	216,468	230,927	216,468
Canadian Northern.	3d wk Sep	2,029,000	1,885,000	23,977,214	19,677,030	Norfolk & Western	July	2,914,363	2,581,300	2,914,363	2,581,300
Canadian Pacific.	3d wk Sep	249,400	254,800	2,705,344	2,463,183	Northern Central	August	1,126,836	1,048,836	1,126,836	1,048,836
Central of Georgia.	July	2,317,508	2,196,010	2,317,508	2,196,010	Northern Pacific	July	6,247,337	6,047,879	6,247,337	6,047,879
Central of New Jer.	3d wk Sep	134,406	122,250	1,525,162	1,388,524	Pacific Coast Co.	July	815,604	734,582	815,604	734,582
Central Vermont.	July	5,341,536	5,210,458	5,341,536	5,210,458	Pennsylvania Co.	July	4,777,553	4,406,416	4,777,553	4,406,416
Chattanooga South.	July	1,142,072	1,142,072	1,142,072	1,142,072	d Penn—E of P & E	August	14,478,399	13,544,905	14,478,399	13,544,905
Ches & Ohio Lines.	3d wk Sep	711,073	673,999	7,585,195	6,916,302	d West of P & E.	August	1,451,642	1,352,633	1,451,642	1,352,633
Chicago & Alton.	3d wk Sep	336,572	330,692	3,556,779	3,293,503	Pere Marquette	August	1,800,327	1,510,927	1,800,327	1,510,927
Chic Burl & Quincy	July	7,087,571	6,825,808	7,087,571	6,825,808	Phila Balt & Wash.	August	3,132,017	2,772,596	3,132,017	2,772,596
Chic & West.	3d wk Sep	313,104	278,860	2,911,416	2,620,647	Pitts Cln Ch & St L	August	12,542	11,915	24,278	23,403
Chic Ind & Louisv.	3d wk Sep	134,406	122,250	1,525,162	1,388,524	Reading Company	August	3,689,908	3,510,464	3,689,908	3,510,464
Chic Ind & Southern	See New York Central.					Coal & Iron Co.	August	1,900,105	1,780,164	1,900,105	1,780,164
Chic Milw & St Paul	July	5,341,536	5,210,458	5,341,536	5,210,458	Total both cos.	August	5,590,013	5,290,628	5,590,013	5,290,628
Chic Mil & Pug Sd.	August	6,662,090	6,004,756	13,067,212	12,501,026	Rich Fred & Potom	July	193,453	184,727	193,453	184,727
Chic & North West.	August	1,435,815	1,220,019	2,704,770	2,343,995	Rio Grande Junc.	June	89,836	84,049	1,047,041	881,528
Chic St P M & Om.	August	902,307	820,450	1,706,745	1,575,499	Rio Grande South.	3d wk Sep	11,905	5,619	145,311	115,351
Cin Ham & Dayton	See New York Central.					Rock Island Lines	August	6,099,280	5,077,132	11,410,216	11,393,734
Cle Elv Chio & St L	July	157,346	200,071	157,346	200,071	St Jos & Grand Isl.	July	141,222	142,068	141,222	142,068
Colorado Midland.	3d wk Sep	345,285	329,944	3,803,710	3,581,445	St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Colorado & South.	June	71,213	78,526	747,861	766,021	Chic & East Ill.	July	809,994	853,130	909,094	853,130
Copper Range	August	15,927	15,177	34,255	27,990	Evansv & Ter H	July	225,044	191,254	225,044	191,254
Cornwall	July	36,883	39,111	36,883	39,111	Tot all of all lines.	July	4,787,701	4,269,288	4,787,701	4,269,288
Cornwall & Leban.	July	233,440	162,429	233,440	162,429	St L Rky M & P	June	180,997	144,962	1,974,244	1,439,049
Cuba Railroad	July	1,607,011	1,586,137	1,607,011	1,586,137	St Louis Southwest	3d wk Sep	250,010	231,183	2,503,829	2,312,610
Delaware & Hudson	July	3,007,936	3,168,225	3,007,936	3,168,225	San Ped L A & S L	July	626,820	749,083	626,820	749,083
Del Lack & West.	3d wk Sep	517,500	502,300	5,777,526	5,435,316	Seaboard Air Line	July	344,923	362,372	4,055,690	3,846,989
Deny & Rio Grande	3d wk Sep	26,822	21,171	295,320	271,507	Atlanta & Birm.	3d wk Sep	149,759	140,328	149,759	140,328
Denver N W & Pac	3d wk Sep	44,028	35,528	419,321	324,323	Florida W Shore	July	117,868	113,075	22,963,930	22,123,312
Det Tol & Iron Sys	3d wk Sep	41,176	37,854	442,683	400,059	Southern Pacific Co	August	1,176,186	1,149,417	13,202,383	12,354,981
Ann Arbor	3d wk Sep	25,082	25,146	285,060	281,329	Southern Railway	3d wk Sep	201,685	193,338	2,347,220	2,174,500
Detroit & Mackinac	July	1,195,053	1,354,306	1,195,053	1,354,306	Mobile & Ohio	3d wk Sep	182,507	168,875	2,133,349	1,814,212
Dul & Iron Range	3d wk Sep	70,295	77,071	870,123	814,205	Cin N O & Tex P.	3d wk Sep	82,961	69,162	986,308	792,143
Dul So Shore & Atl	August	602,096	582,850	1,187,053	1,189,084	Ala Great South	3d wk Sep	45,284	43,378	513,696	470,963
El Paso & Sou West	August	5,328,626	4,559,734	10,003,780	8,839,283	Georgia So & Fla.	3d wk Sep	307,069	287,696	3,287,045	3,029,218
Empire & Nor E.	August	2,118	1,839	4,199	3,624	Texas & Pacific	3d wk Sep	7,197	6,524	14,381	13,041
Fairchild & Nor E.	August	97,403	85,754	193,149	170,961	Tidewater & West.	August	27,698	23,373	293,625	258,284
Fonda Johns & Glov	August	240,673	226,927	459,215	429,274	Toledo Peor & West	3d wk Sep	89,552	85,477	895,665	891,184
Georgia Railroad	See Southern Railway.					Toledo St L & West	3d wk Sep	7,405	6,493	6,493	6,493
Georgia South & Fla	3d wk Sep	949,498	933,213	9,935,887	10,140,447	Tombigbee Valley	July	8,479,474	7,048,814	16,396,518	15,483,468
Grand Trunk Syst.	2d wk Sep	123,225	122,592	1,140,693	1,297,924	Union Pacific Syst.	August	820,338	721,915	820,338	721,915
Grand Trk West	2d wk Sep	43,800	42,824	362,550	406,635	Vandavia	July	111,433	109,518	202,887	202,633
Det Gr Hav & Mil	3d wk Sep	43,336	41,969	372,875	419,415	Virginia & So West	3d wk Sep	664,224	605,469	6,942,229	6,662,541
Canada Atlantic	August	5,849,354	5,557,912	11,641,812	10,872,890	Wabash	July	635,116	545,957	635,116	545,957
Great Northern Syst	July	151,726	155,930	151,726	155,930	Western Maryland	August	920,950	820,450	1,767,931	1,583,031
Gulf & Ship Island.	July	1,609,192	1,588,271	690,192	558,271	Wheeling & Lake E	August	697,170	615,263	1,327,966	1,205,828
Hocking Valley	August	5,143,726	4,870,027	9,855,296	9,200,888	White River (Vt)	June	3,131	2,496		
Illinois Central	3d wk Sep	230,000	209,000	1,950,379	1,760,030	Wrightsville & Tenn	August	20,661	19,373	38,210	35,355
Internat & Gt Nor.	3d wk Sep	140,202	147,244	1,870,018	1,759,537	Yazoo & Miss Vall.	August	708,770	742,968	1,380,358	1,386,898
a Intercontinental Mex.	3d wk Sep	82,150	93,227	745,629	764,662						
Iowa Central	3d wk Sep	266,196	213,994	266,196	213,994						
Kanawha & Mich	August	855,280	756,586	1,699,747	1,422,608						
Kansas City South.	1st wk Aug	35,125	34,140	197,684	174,029						
K C Mex & Orient.	August	3,137,999	2,926,370	6,014,216	5,680,769						
Lehigh Valley	August	40,985	55,852	40,985	55,852						
Lexington & East.	August	Inc. 59,725	Inc. 170,403	103,091	103,091						
Long Island	July	113,377	106,091	113,377	106,091						
Louisiana & Ark.	July	96,285	83,906	96,285	83,906						
Louisv Hend & St L	3d wk Sep	1,033,145	1,011,720	11,869,565	10,869,300						
louisv & Nashv.	August	11,004	11,161	23,081	22,941						
Macon & Birm'ham	July	759,712	793,855	759,712	793,855						
Maine Central	August	3,408	3,547	6,691	6,740						
Manistiquette	August	4,322	37,376	76,837	69,069						
Maryland & Penna.	1st wk Sep	191,200	164,900	1,633,600	1,522,100						
a Mexican Railway	See New York Central.										
Michigan Central	3d wk Sep	16,045	15,909	167,472	168,084						
Mineral Range	3d wk Sep										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 40 roads and shows 4.1% increase in the aggregate over the same week last year.

Third week of September.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	82,961	69,162	13,799	
Ann Arbor.....	41,176	37,854	3,322	
Buffalo Rochester & Pittsburgh	218,433	196,960	21,473	
Canadian Northern.....	282,300	270,800	11,500	
Canadian Pacific.....	2,029,000	1,885,000	144,000	
Central of Georgia.....	249,400	254,800		5,400
Chattanooga Southern.....	1,474	1,716		242
Chesapeake & Ohio Lines.....	711,073	673,999	37,074	
Chicago & Alton.....	336,572	330,692	5,880	
Chicago Great Western.....	313,104	278,850	34,254	
Chicago Ind. & Louisville.....	134,406	122,250	12,156	
Cine New Ori. & Texas Pacific	182,507	168,875	13,632	
Colorado & Southern.....	345,285	329,944	15,341	
Denver & Rio Grande.....	517,500	502,300	15,200	
Detroit & Mackinac.....	25,082	25,146		64
Duluth South Shore & Atlantic	70,295	77,071		6,776
Georgia Southern & Fla.....	45,284	43,578	1,706	
Grand Trunk of Canada.....				
Grand Trunk Western.....	949,498	933,213	16,285	
Det Grand Haven & Milw.....				
Canada Atlantic.....				
International & Great Northern	230,000	209,000	21,000	
Interoceanic of Mexico.....	110,202	147,243		7,042
Iowa Central.....	82,150	93,227		11,077
Louisville & Nashville.....	1,053,145	1,011,720	41,425	
Mineral Range.....	16,045	15,909	136	
Minneapolis & St. Louis.....	157,365	136,703	20,662	
Minneapolis St. Paul & S. M.....	526,802	619,696		92,894
Chicago Division.....				
Missouri Pacific.....	1,147,000	1,082,000	65,000	
Mobile & Ohio.....	201,635	195,333	6,342	
National Railways of Mexico.....	1,194,110	1,091,627	102,483	
Nevada-California-Oregon.....	9,354	10,065		711
Rio Grande Southern.....	11,903	5,619	6,286	
St. Louis Southwestern.....	230,010	231,183	18,827	
Seaboard Air Line.....	344,923	362,372		17,449
Southern Railway.....	1,176,186	1,149,417	26,769	
Texas & Pacific.....	307,069	287,696	19,373	
Toledo Peoria & Western.....	27,698	25,373	2,325	
Toledo St. Louis & Western.....	69,552	85,477	4,075	
Wabash.....	664,224	606,469	57,755	
Total (40 roads).....	14,166,775	13,566,355	740,075	141,655
Net Increase (4.1%).....			593,420	

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— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Aitch Top & Santa Fe. b. Aug	9,069,359	8,959,839	3,514,911	3,747,055
July 1 to Aug 31.....	17,090,898	16,702,111	7,281,411	7,460,667
Atlantic Coast Line. a. Aug	2,069,750	1,794,563	427,156	296,005
July 1 to Aug 31.....	4,217,814	3,657,603	894,571	673,239
Bangor & Aroostook. b. Aug	229,224	226,002	67,681	95,429
July 1 to Aug 31.....	443,384	445,135	124,152	177,321
Buffalo Roch. & Pitts. b. Aug	888,775	815,208	349,815	321,744
July 1 to Aug 31.....	1,647,679	1,611,793	624,679	669,321
Canadian Northern..... Aug	1,093,000	807,100	263,000	204,400
July 1 to Aug 31.....	2,318,100	1,650,600	611,200	434,000
Canadian Pacific. a. Aug	9,255,331	7,426,985	3,691,672	2,964,038
July 1 to Aug 31.....	18,124,645	14,567,015	7,176,291	5,443,929
Central of Georgia. a. Aug	983,826	867,745	206,423	204,728
July 1 to Aug 31.....	1,991,844	1,740,683	404,553	383,727
Colorado & Southern. b. Aug	1,483,050	1,372,058	503,430	531,943
July 1 to Aug 31.....	2,826,895	2,661,867	882,453	978,896
Cornwall. b. Aug	15,927	15,117	7,200	7,605
July 1 to Aug 31.....	34,255	27,990	16,483	13,688
Detroit & Mackinac. a. Aug	108,318	106,076	34,704	26,682
July 1 to Aug 31.....	213,615	208,601	68,338	53,261
Erie. a. Aug	5,328,526	4,559,734	1,798,315	1,286,239
July 1 to Aug 31.....	10,093,780	8,839,283	3,185,734	2,404,095
Fonda Johnst. & Glov. a. Aug	97,463	85,754	57,961	50,801
July 1 to Aug 31.....	193,149	170,061	113,099	101,412
Georgia RR. b. Aug	240,673	226,927	33,108	44,915
July 1 to Aug 31.....	459,215	429,274	59,815	71,812
g Intercoastal of Mexico. Aug	752,549	646,587	209,859	192,162
July 1 to Aug 31.....	1,462,692	1,326,466	558,670	412,696
Kansas City Southern. b. Aug	854,280	756,580	328,075	260,791
July 1 to Aug 31.....	1,699,747	1,422,068	620,128	446,685
Long Island..... Aug	Inc 59,725	Dec 52,078		
Jan 1 to Aug 31.....	Inc 582,524	Inc 35,556		
o Mexico North West. a. Aug	206,542	93,260	113,603	30,321
Jan 1 to Aug 31.....	1,449,772	802,959	807,981	246,791
o National Rys of Mex. Aug	5,188,788	4,507,960	2,132,376	1,784,493
July 1 to Aug 31.....	10,465,136	8,990,252	4,260,750	3,564,484
N Y Susq. & Western. a. Aug	309,716	241,233	78,808	50,698
July 1 to Aug 31.....	604,520	485,742	153,535	119,532
Northern Central..... Aug	1,126,856	1,048,836	251,176	240,876
Jan 1 to Aug 31.....	8,289,045	7,735,145	1,480,492	1,442,592
Pennsylvania—Lines directly operated—				
East of Pitts. & Erie..... Aug	14,478,399	13,544,999	4,312,470	4,679,070
Jan 1 to Aug 31.....	108,180,513	96,603,813	28,645,524	27,135,024
West of Pitts. & Erie..... Aug	Inc 1,063,400	Inc 97,400		
Jan 1 to Aug 31.....	Inc 11,066,600	Inc 1,249,000		
Phila. Balt. & Wash. Aug	1,800,327	1,510,927	498,926	393,326
Jan 1 to Aug 31.....	12,596,616	11,494,016	2,894,420	2,570,120
Raleigh & Southport. b. Aug	12,542	11,915	3,783	4,143
July 1 to Aug 31.....	24,278	23,403	6,417	8,351
Reading Company.....				
Phila. & Reading. b. Aug	3,689,908	3,510,464	1,218,605	1,203,638
July 1 to Aug 31.....	7,058,673	6,602,802	2,302,678	2,298,639
Coal & Iron Co. b. Aug	1,900,105	1,780,164	def147,450	def161,928
July 1 to Aug 31.....	3,399,769	3,377,239	def355,660	def356,166
Total both cos. b. Aug	5,590,013	5,290,628	1,071,155	1,141,712
July 1 to Aug 31.....	10,458,442	9,980,122	2,037,018	2,142,474
Reading Company..... Aug			142,847	137,850
July 1 to Aug 31.....			289,123	293,367
Total all companies..... Aug			2,155,002	1,289,371
July 1 to Aug 31.....			2,326,141	2,433,841
Rock Island Lines. b. Aug	6,999,280	5,977,132	1,750,547	2,118,722
July 1 to Aug 31.....	11,110,219	11,393,734	5,125,819	5,965,807
Southern Pacific. a. Aug	11,748,668	11,310,745	4,312,258	4,480,403
July 1 to Aug 31.....	22,963,930	22,125,315	8,209,719	8,479,836
Southern Railway. b. Aug	5,034,457	4,640,736	1,664,175	1,555,364
July 1 to Aug 31.....	9,814,109	9,001,233	3,049,730	2,930,799
Mobile & Ohio. b. Aug	919,231	821,856	287,268	253,016
July 1 to Aug 31.....	1,756,412	1,605,423	478,554	494,883

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Railway (Concl.)—				
Cine New Ori. & T. P. b. Aug	834,605	661,114	371,567	234,368
July 1 to Aug 31.....	1,577,758	1,323,127	663,826	473,396
Alabama Gt South. b. Aug	386,658	305,425	124,138	83,107
July 1 to Aug 31.....	740,021	585,300	212,122	154,451
Ga. Southern & Fla. b. Aug	191,791	170,726	43,086	43,311
July 1 to Aug 31.....	383,781	340,227	83,099	83,296
Tidewater & Western. b. Aug	7,197	6,524	1,091	837
July 1 to Aug 31.....	14,381	13,041	1,994	2,304
Union Pacific. a. Aug	8,479,474	7,948,614	3,720,146	4,154,205
July 1 to Aug 31.....	16,396,129	15,483,468	7,111,343	7,969,321
West Jersey & Seashore. Aug	920,950	820,450	430,461	417,661
Jan 1 to Aug 31.....	4,367,883	3,981,483	1,067,855	1,117,955
Wrightsville & Tenn. b. Aug	230,061	219,573	5,784	4,274
July 1 to Aug 31.....	438,120	435,356	9,284	5,632

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
American Express Co. b. June	1,801,346	1,462,696	246,490	438,932
July 1 to June 30.....	19,821,413	17,288,693	2,871,201	2,448,048
Atlantic Gulf & West Indies SS Lines—				
Subsidiary companies. July	1,343,152		296,547	
Jan 1 to July 31.....	9,499,158		2,031,096	
Bangor & Aroostook. Aug	93,845	84,632	def9,050	22,348
July 1 to Aug 31.....	187,304	161,883	def26,521	36,520
Cumberland Tel. & Tel. Co. b. Aug	571,856	522,544	249,365	221,564
Jan 1 to Aug 31.....	4,503,420	4,224,300	1,933,303	1,804,792
Georgia RR. Aug	118,149	60,068	def57,686	def6,310
July 1 to Aug 31.....	185,233	120,236	def107,796	def31,099
United States Express. b. June	859,173	724,418	96,495	112,723
July 1 to June 30.....	9,381,667	8,986,542	540,247	675,064
Wells Fargo Express. b. June	1,104,748	1,233,653	228,714	309,667
July 1 to June 30.....	14,385,930	13,099,824	3,205,412	3,325,772

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c In August 1910 net from outside operations was \$7,411, against \$7,643 last year, and from July 1 to Aug. 31 was \$14,361 this year, against \$14,395.
d These results are in Mexican currency.
e The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years.
f For Aug. taxes amounted to \$320,469, against \$277,118 in 1909; after deducting which, net for Aug. 1910 was \$3,194,422, against \$3,469,937 last year. For period from July 1 to Aug. 31 taxes were \$540,788 in 1910, against \$555,914 in 1909.
g Includes \$65 other income for Aug. 1910, against \$48 in 1909, and from July 1 to Aug. 31 includes \$140 this year, against \$111 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Roch. & Pitts. Aug	176,145	167,012	243,544	218,780
July 1 to Aug 31.....	354,331	329,082	424,125	330,386
Colorado & Southern. Aug	273,904	253,552	241,470	233,294
July 1 to Aug 31.....	526,320	506,810	376,235	354,122
Reading Company..... Aug	885,000	899,371	330,002	359,600
July 1 to Aug 31.....	1,770,000	1,799,942	556,141	635,819

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Gulf & West Indies SS Lines—				
Subsidiary companies. July	164,760		131,787	
Jan 1 to July 31.....	1,168,338		862,758	
Cumberland Tel. & Tel. Co. Aug	49,603	41,938	199,762	179,626
Jan 1 to Aug 31.....	385,937	338,935	1,557,306	1,465,837

x 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 Ry. Co.	August	362,675	347,955	2,589,261	2,391,526
aur Elgin & Chic Ry.	July	182,387	167,614	921,158	845,567
Bangor Ry. & Elec Co.	August	58,064	57,592	367,377	343,166
Baton Rouge Elec Co.	July	9,708	8,351	61,791	53,819
Binghamton St. Ry.	July	37,335	34,910		
Birm'ham Ry. Lt. & P.	July	216,505	183,187	1,496,110	1,276,482
Brooklyn & 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	16,684	17,150	136,916	133,773
Central Penn. Trac.	August	72,780	70,031	554,910	501,768
Chattanooga Ry. & Lt.	August	77,082	67,798	573,925	506,979
Cleve. Palace & East	August	40,271	36,382	255,734	210,844
Dallas Electric Corp.	July	117,270	103,340	799,552	710,929
Detroit United Ry.	2d wk Sep.	177,087	164,758	6,552,504	5,574,087
Duluth-Superior TrCo	August	101,983	92,235	717,157	636,384
East St. Louis & Sub.	August	215,316	172,210	1,845,515	1,304,677
El Paso Electric.	July	49,351	46,362	358,589	329,927
Elmira & Clarke Tr Co.	August	56,696	42,864	383,990	298,746
Et. Wayne & Wabash					
Valley Trac'n Co.	July	133,796	123,347	857,415	772,202
Calv.-Hous. Elect. Co.	July	122,097	109,744	731,227	682,473
Grand Rapids Ry. Co.	August	111,814	99,838	755,612	678,396
Havana Electric Ry. Co.	Wk Sept 25	41,451	37,028	1,583,940	1,474,316
Honolulu Rapid Tran.					
& Land Co.	June	37,866	34,680	221,557	197,684
Houghton Co. Trac Co.	July	30,036	30,653	181,031	180,768
Illinois Tract'n 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.	August	130,806	130,495	798,655	726,855
Milw. El Ry. & Lt. Co.	August	407,973	374,688	3,084,818	2,747,439
Milw. Lt. Ht. & Tr. Co.	August	117,746	109,094	698,078	606,308
Montreal Street Ry.	August	398,828	355,230	2,863,053	2,557,704
Nashville Ry. & Light	August	146,038	138,192	1,178,538	1,110,785
New Orleans Ry. & Lt.	August	487,436	470,530	4,158,528	3,978,330
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	695,668
Northwest Elec. Co.	August	185,388	162,425	1,460,334	1,334,267
Norr. & Ports'n Tr Co.	July	196,898	180,227		
Oklahoma City Ry.	May	55,861	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

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Puget Sound Elec Co.	July	182,986	184,531	1,110,740	1,036,548
Rio de Janeiro Tram	August	1027,931	673,220	6,381,840	4,964,764
Light & Power Co.	August	89,773	90,524	674,715	634,522
St Joseph (Mo) Ry Lt	August	258,740	193,205	1,889,744	1,375,775
Heat & Power Co.	August	59,140	55,812	359,715	348,364
Sao Paulo Tr Lt & P.	July	459,059	592,587	119,290	106,938
Savannah Electric Co	July	17,103	14,430	363,890	340,678
Seattle Electric Co	August	51,507	47,172	1,700,500	1,528,054
Son Wisconsin Ry Co	July	239,621	226,565	2,767,358	2,477,310
Tampa Electric Co	August	380,934	333,223	6,420,472	4,990,684
Toledo Ry & Light.	3d wk Sep	146,769	136,286		
Toronto Railway Co					
Twin City Rtp Tran.					
Underground El Ry					
of London—					
Three tube lines	Wk Sept 24	£12,270	£12,085	£482,360	£476,285
Metropolitan Dist.	Wk Sept 24	£10,480	£9,739	£403,990	£370,615
United Tramways	Wk Sept 24	£5,854	£6,554	£244,491	£234,740
Union Ry, G & P Co Ill.	August	232,491	219,083	1,895,832	1,792,412
Unltd RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatecom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 24 1910. The next will appear in the issue of Oct. 29 1910.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Trac Co.	78,790	70,031	23,089	18,385
Jan 1 to Aug 31	554,910	501,768	158,616	127,173
Clev Painesv & East.	40,275	36,389	23,157	20,090
Jan 1 to Aug 31	235,734	210,844	121,460	106,542
Detroit United Ry.	899,014	801,100	311,151	294,098
Jan 1 to Aug 31	6,181,680	5,211,615	2,236,307	1,986,932
Duluth-Superior Tr Co.	101,983	92,235	49,401	37,804
Jan 1 to Aug 31	717,157	636,384	306,568	254,608
Ft W & Wab Vall.	133,796	123,547	60,446	51,162
Jan 1 to July 31	857,415	772,202	367,924	308,982
Grand Rapids Ry Co.	111,814	99,838	62,070	57,381
Jan 1 to Aug 31	755,642	678,396	391,855	358,634
Lake Shore Elect Ry.	139,896	130,993	79,934	75,171
Jan 1 to Aug 31	798,655	726,855	379,911	337,006
Nashville Ry & Lt.	146,038	138,195	58,290	54,672
Jan 1 to Aug 31	1,178,539	1,110,785	490,068	448,099
New Or Ry & Light.	487,456	470,530	194,976	183,786
Jan 1 to Aug 31	4,135,528	3,978,930	1,888,810	1,775,103
Norfolk & Portsmouth.	196,898	180,227	89,845	79,064
Jan 1 to Aug 31	1,027,931	783,220	532,102	284,255
Rio de Jan Tr, Lt & P.	1,027,931	4,964,764	3,075,472	1,945,247
Jan 1 to Aug 31	6,381,840	4,964,764	3,075,472	1,945,247
Sao Paulo Tram, L & P.	193,205	185,334	115,593	115,593
Jan 1 to Aug 31	1,889,744	1,575,775	1,203,763	983,311
Toronto Railway Co.	380,934	333,223	197,076	174,667
Jan 1 to Aug 31	2,767,358	2,477,310	1,353,977	1,211,246
Un Ry G & El Ill.	232,491	219,083	107,981	101,852
Jan 1 to Aug 31	1,895,832	1,792,412	827,800	878,289

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev Painesv & East.	9,096	8,328	13,061	11,762
Jan 1 to Aug 31	71,096	66,820	50,364	3,972
Detroit United Ry.	178,463	162,994	214,002	214,793
Jan 1 to Aug 31	1,332,318	1,251,383	21,006,052	283,991
Duluth Superior Tr Co.	220,936	218,417	28,465	19,387
Jan 1 to Aug 31	1,157,647	1,147,333	148,919	107,335
Ft Wayne & Wab Vall.	45,216	44,614	15,230	6,548
Jan 1 to July 31	314,596	293,661	53,328	18,321
Grand Rapids Ry Co.	19,958	19,035	42,112	38,346
Jan 1 to Aug 31	158,984	151,812	232,871	206,822
Lake Sh Elec Ry.	34,719	33,853	45,215	41,318
Jan 1 to Aug 31	278,080	274,289	101,831	62,717
Nash Ry & Light Co.	33,390	33,023	24,900	21,649
Jan 1 to Aug 31	268,866	262,259	231,202	185,840
New Or Ry & Light.	170,234	172,543	18,742	11,243
Jan 1 to Aug 31	1,412,534	1,380,566	476,276	394,537
Norfolk & Portsmouth.	66,876	63,551	23,269	15,713
Jan 1 to Aug 31	66,209	68,914	41,772	32,938
Union Ry, G & El Ill.	529,474	521,653	301,526	356,604

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

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 24. The next will appear in that of Oct. 29.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1910.)

The full text of the remarks of President Harahan is given on subsequent pages; also the detailed operating income and expenses for two years and income account for the late year, comparative balance sheet for two years and numerous tables, including comparative traffic and operating results, details of expenditures for additions and betterments during the fiscal year, &c. Below we give comparative operating statistics and income account for three years:

OPERATING STATISTICS.				
	1909-10.	1908-09.	1907-08.	
Average miles operated.	4,551	4,547	4,420	
Equipment—				
Locomotives	1,272	1,267	1,273	
Passenger cars	854	832	840	
Freight cars	59,962	60,761	60,485	
Work equipment	2,334	2,319	2,466	
Operations—				
Revenue passengers carried	25,244,516	22,666,383	23,357,184	
Revenue passengers carried one mile	650,346,651	591,733,048	591,860,642	
Rate per passenger per mile	1.827 cts.	1.856 cts.	1.857 cts.	
Revenue freight (tons)	27,588,277	24,870,666	25,047,062	
Revenue freight one mile (tons)	657,929,932	604,279,782	603,854,133	
Rate per ton per mile	0.559 cts.	0.596 cts.	0.586 cts.	
Earnings per passenger train mile	\$1.13	\$1.13	\$1.13	
Earnings per freight train mile	\$2.15	\$2.12	\$2.06	
Operating revenues per mile	\$13.719	\$12.567	\$13.120	

INCOME ACCOUNT.			
	1909-10.	1908-09.	1907-08.
Revenues—			
Freight	\$3,777,758	\$3,600,897	\$3,357,811
Passenger	12,284,520	11,267,472	11,343,843
Mail, express and miscellaneous	6,822,443	6,400,967	6,128,772
Rent of tracks, hire of equip., &c.	4,545,240	3,473,176	5,166,301
Gross operating income	62,430,061	57,145,512	57,996,727
Expenses—			
Maintenance of way and structures	7,607,891	6,196,287	6,568,065
Maintenance of equipment	13,502,250	11,265,627	9,456,284
Traffic expenses	1,246,382	1,177,356	1,206,276
Transportation expenses	19,734,911	18,617,942	19,460,420
General expenses	1,229,297	1,158,427	1,250,202
Rent of tracks, hire of equip., &c.	3,796,511	2,988,675	4,448,178
Taxes	2,524,898	2,276,969	2,190,173
Total expenses and taxes	49,642,140	43,681,282	44,579,529
Net operating revenue	13,787,921	13,464,230	13,417,198
Income from investments, &c.	3,892,743	3,825,008	2,310,523
Gross corporate income	16,680,664	17,289,238	15,727,652
Deduct—			
Interest on bonds	5,969,860	5,703,193	4,569,860
Int. on Tenn. Cent. prior lien bonds			55,320
Rental of controlled lines	2,877,606	3,451,068	3,155,875
Dividends (7%)	7,650,720	7,650,720	6,652,800
Replacement of equipment		232,267	1,046,963
Total deductions	16,498,186	17,038,088	15,479,018
Balance, surplus	182,478	251,149	248,634

—V. 91, p. 397.			
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Hocking Valley Railway.

(Report for Fiscal Year ending June 30 1910.)

The remarks of President Geo. W. Stevens and Chairman Frank Trumbull from the annual report, and also the balance sheet, will be found in full on subsequent pages. Comparative earnings and balance sheet and various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.			
	1909-10.	1908-09.	1907-08.
Miles operated June 30	350	347	347
Operations—			
Passengers carried	2,382,769	2,629,168	2,666,652
Passengers carried one mile	49,324,505	50,730,738	51,374,612
Average receipts per pass. per mile	1.76 cts.	1.64 cts.	1.63 cts.
Tons freight carried	11,191,476	8,034,510	7,920,140
Tons freight carried one mile	1,405,193,759	996,925,226	929,267,019
Average receipts per ton per mile	0.458 cts.	0.485 cts.	0.514 cts.
Average train-load (tons)	649	588	594
Earnings per passenger train mile	\$1.21	\$1.13	\$1.15
Earnings per freight train mile	\$2.97	\$2.85	\$3.06
Earnings—			
Coal	6,430,798	2,601,795	2,534,007
Freight		2,230,014	2,245,678
Passenger	869,102	829,911	857,326
Mail	41,346	41,397	41,037
Express	73,715	60,543	58,768
Miscellaneous	154,369	114,754	124,947
Total	7,569,330	5,878,414	5,841,763
Expenses—			
Maintenance of way, &c.	779,465	674,220	759,651
Maintenance of equipment	1,392,223	1,216,160	1,308,363
Traffic expenses	89,296	90,310	85,424
Transportation expenses	2,151,156	1,796,842	1,796,244
General	242,140	148,943	138,526
Total	4,654,281	3,926,084	4,083,209
Per cent of expenses to earnings	(61.5)	(66.8)	(69.9)
Net earnings	2,915,049	1,952,330	1,758,554
Taxes	287,469	235,738	224,667
Operating income	2,627,580	1,716,592	1,533,887

INCOME ACCOUNT.			
	1909-10.	1908-09.	1907-08.
Receipts—			
Operating income	2,627,580	1,716,592	1,533,887
Other income	1,090,989	1,008,995	1,019,926
Total income	3,718,569	2,725,587	2,553,813
Deduct—			
Interest on funded debt	908,165	915,810	907,057
Interest on equipment obligations	119,270	140,710	149,816
Other interest	84,896	85,470	3,811
Net deficit of subsidiary companies			54,810
Rents paid	66,473	66,607	68,637
Miscellaneous	440,000	440,000	5,000
Dividends on common stock (4%)	233,028	(4) 600,000	(4) 600,000
Dividends on preferred stock	101,754	79,555	101,754
Betterments to property			
Total deductions	2,253,586	2,329,253	2,330,885
Balance, surplus	1,464,983	396,334	222,928

* Includes \$304,098 interest on securities owned which were sold during the year.
a Includes dividend in full to date of retirement of preferred stock, called for payment April 30 1910. See report on a subsequent page.

BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in earlier years are inaccurate.]			
	1910.	1909.	1908.
Assets			
Road and equipment	\$36,967,574	\$36,675,552	\$36,613,310
Kansas & Missouri equipment notes	64,867,398		550,000
Securities owned		13,271,560	12,871,760
Cash reserved for equip. obligations		163,924	268,269
Materials and supplies	494,501	440,906	592,184
Advances to subd. & controlled cos.	100,000	1,790,494	1,848,436
Cash	1,324,923	414,017	624,458
Loans and bills receivable	210,000	2,750,000	2,072,000
Agents, traffic bills, and miscellaneous	1,238,895	989,197	1,016,691
Sinking fund	783,396	5,891	633
Other deferred debit items	53,743	3,358	1,742
Total	\$45,882,940	\$47,054,881	\$56,562,788

	1910.	1909.	1908.
Liabilities—			
Stock, common	\$11,000,000	\$11,000,000	\$11,000,000
Stock, preferred	15,000,000	15,000,000	15,000,000
Mortgage bonds	19,900,000	19,910,000	19,912,000
Car trust obligations	2,487,000	3,203,000	3,719,000
Loans and bills payable	3,250,000		
Vouchers, wages, traffic bills, &c.	872,845	658,654	583,949
Int., dividends, &c., due & unpaid	595,639	859,994	
Bills receivable, discounted		1,290,000	500,000
Accrued interest	95,709	115,133	121,350
Accrued taxes	123,150	68,249	67,882
Reserve funds	88,419	436,214	18,637
Other deferred credit items	682,655		
Appropriated surplus	343,770		
Profit and loss	6,097,662	4,513,259	4,709,982
Total	\$45,882,940	\$57,054,881	\$56,562,788

a Road and equipment in 1910 is stated after deducting \$585,981 reserved for accrued depreciation of equipment. b Includes stocks (\$308,089) and bonds (\$309,000) of proprietary, affiliated and controlled companies pledged; miscellaneous investments—securities—pledged, \$1,479,718; securities in treasury—unpledged—stocks, \$101, and bonds, \$2,720,000. c Appropriated surplus includes additions to property through income since June 30 1907, \$181,409, and reserve invested in sinking fund, \$162,361. —V. 91, p. 154.

Central Railroad Company of New Jersey.

(Report for Fiscal Year ending June 30 1910.)

President George F. Baer says in substance:

General Results.—The gross revenue increased \$2,039,278, or about 8.64% over the preceding fiscal year, all classes of traffic showing an increase except anthracite. There was an increase in operating expenses of \$1,036,941, or 7.46%. The average revenue tonnage per train mile was 519.5 tons, an increase of 2.4 tons. \$3.36 of the total operating expenses, including outside operations, was paid direct to labor, as compared with \$2.22% for the previous year. The large increases in wages during the latter part of the fiscal year will not show their effect in operating expenses until the next fiscal year.

The "Income from Investments" was \$4,414,346 (contrasting with \$1,152,756 for the previous year), this amount includes profit on sale of stock (par value \$1,560,000, leaving only \$40,000 thereof in the treasury.—Ed.) of the Lehigh Valley RR. Co.; and two (semi-annual) dividends of 6 1/4% each on the company's holdings of \$8,491,150 of the \$9,212,500 stock of the Lehigh & Wilkes-Barre Coal Co., the first ever paid by that co.; also income from miscellaneous, \$321,272.

The income account for the year shows a surplus after all charges, \$9,103,899, which has been disposed of as follows: Dividends (aggregating 12% namely, four regular quarterly distributions of 2% each paid Q.-P.; also two special dividends of 2% each paid Dec. 15 1909 and June 25 1910 from the aforesaid dividends of the Lehigh & Wilkes-Barre Coal Co.—Ed.), \$5,292,416; reserve for new equipment, additions and betterments, \$4,000,000; transferred to credit of profit and loss, \$1,811,483.

Funded Debt.—Equipment bonds were retired during the year to a total of \$1,210,000. Of the \$50,000,000 general mortgage 5s, \$45,091,000 have been issued, leaving a balance unissued of \$4,909,000.

Balance Sheet.—The Inter-State Commerce Commission directed that additions and betterments charged to income since June 30 1907 should be shown as a property asset on the balance sheet. The amount charged is \$5,337,170 and to prevent a misleading increase of surplus by reason of this order, we have made the following entry on the credit side of the balance sheet: "appropriated surplus—expenditures on property through income since June 30 1907, and charged as an asset."

Additions and Betterments.—The expenditures made and charged against additions and betterment fund provided out of the surplus of previous years aggregated \$3,615,179, notably: sidings and yards, \$322,806; stations, shops and turn-tables, \$184,886; rolling equipment, \$2,675,773.

The sum of \$4,000,000 out of the surplus for the current year has been appropriated as a fund for additions and betterments to cover in part the cost of proposed reconstruction and elevation of drawbridges over the Hackensack and Passaic rivers, and of the approaches thereto, new piers at Jersey City, new equipment which is building at the company's shops and contracted for, installation of interlocking systems at various points, new engine terminals (Ashley and Scranton), construction of new signal bridges, grading and additional yard tracks at Jersey City and various other similar operations properly classified as additions and betterments.

Among the improvements [already] authorized for the coming year are: Improving express and station facilities at Jersey City, \$300,000; piers at Jersey City, \$514,384; extension of track No. 6, Lorraine to Cranford, and interlocking and cross-overs at Lorraine, \$163,065; and change of alignment main track Glen Onoko, \$125,000.

New Equipment.—The following has been received, ordered, &c.:

	Rec. 1909-10	Ordered— '08-'09, '09-'10	for '10-'11	Co. Shops. Built, Ing.
Cars for passenger service	15	10	5	5
Gondola cars (100,000 lbs. capacity)	500	500	—	—
Steel hopper bottom coal cars (100,000 lbs.)	1,000	—	—	—
Other cars, &c.	2	251	—	9
Locomotives	—	—	10	7

Maintenance.—During the year 354,313 new ties were laid, 18.18 miles of track were re-ballasted with broken stone, 167.32 miles of track were re-laid with steel rails of 90 and 100-lb. sections, 45.51 miles of track were re-laid with second-hand rails, chiefly of 70, 80 and 85-lb. sections.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue—			
Merchandise	\$10,031,085	\$8,422,597	\$8,368,056
Anthracite	8,045,097	8,166,369	9,090,015
Passenger	4,523,629	4,233,920	4,282,704
Express and mail	500,996	463,649	437,874
Miscellaneous	62,516	47,412	41,831
Other than transportation revenue	687,294	714,331	954,934
Total	\$23,851,511	\$22,068,278	\$23,184,414

	1909-10.	1908-09.	1907-08.
Operating Expenses—			
Maintenance of way and structures	\$2,109,225	\$2,156,209	\$2,349,135
Maintenance of equipment	3,858,363	3,676,699	3,687,553
Transportation expenses	6,450,539	5,947,412	6,441,976
General and traffic	849,856	780,167	787,501
Total	\$13,268,483	\$12,560,517	\$13,265,566

	1909-10.	1908-09.	1907-08.
Net revenue, rail lines	\$10,583,028	\$9,507,761	\$9,917,848
Outside operations—net	*def. 93,172	*def. 241	*def. 46,830
N. Y. & Long Branch RR.—net	288,017	274,938	249,520
Income from investments &c.	4,414,346	1,152,766	1,432,539
Total income	\$15,192,220	\$10,935,214	\$11,553,077

	1909-10.	1908-09.	1907-08.
Deductions—			
Taxes	\$1,174,924	\$1,057,772	\$1,065,726
Interest on bonds and guarantees	2,745,733	2,800,367	2,934,576
Interest—miscellaneous	350	34,067	86,605
Rentals of leased lines	2,167,314	2,495,020	2,342,696
Additions and betterments	4,000,000	2,000,000	2,000,000
Taxes anticipated	—	—	300,000
Dividends	(12%) 3,292,416	(8) 2,194,944	(8) 2,194,914
Total deductions	\$13,380,737	\$10,592,170	\$10,924,547
Balance, surplus	\$1,811,483	\$343,044	\$628,529

*Gross earnings from outside operations were in 1909-10, \$1,790,113; in 1908-09, \$1,534,068; in 1907-08, \$1,525,404; and of the N. Y. & Long Branch RR., in 1909-10, \$945,041; in 1908-09, \$918,305; and in 1907-08, \$877,359. Total gross earnings, including outside operations and N. Y. & Long Branch RR., were in 1909-10, \$26,586,065, against \$24,520,651 in 1908-09 and \$25,587,177 in 1907-08. * See text above.

BALANCE SHEET JUNE 30.

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

	1910.	1909.	1908.
Assets—			
Railroad and equipment	\$60,694,407	\$69,650,058	\$69,209,835
Physical property	3,568,784		
Securities owned	\$25,829,213	20,558,195	24,948,842
Advances for construction	2,221,042	1,408,784	2,071,440
Supplies and materials	1,276,348	1,270,410	1,600,426
Cash	6,131,329	1,069,078	1,833,119
Reserve for new equip., add'ns & bett	1,337,265	1,135,736	905,601
Due from agents	769,680	1,452,086	1,940,503
Due from railroads, &c.	4,220,03	1,963,957	1,837,727
Miscellaneous accounts	—	—	—
Loans and bills receivable	6,547	—	—
Insurance fund	218,682	218,682	100,000
Other deferred debit items	67,583,423	1,239,752	428,689
Total assets	114,006,724	103,966,738	104,876,182

	1910.	1909.	1908.
Liabilities			
Capital stock	27,436,800	27,436,800	27,436,800
Funded debt (see "Ry. & Ind." Sec.)	50,268,000	51,471,000	50,821,000
Int., divs. & rents due and unpaid	1,237,410	1,235,648	1,024,764
Vouchers and pay-rolls	1,510,977	1,570,935	3,921,697
Miscellaneous accounts	3,166,509	2,437,384	2,109,502
Interest, dividends & rents accrued	558,309	573,336	604,923
Taxes	1,014,489	1,779,771	2,400,633
Taxes anticipated	—	300,000	300,000
Equipment depreciation fund	—	2,148,716	1,025,918
Insurance reserve fund	—	—	225,763
Additions and betterments fund	4,950,102	4,053,661	2,391,876
Deferred credit items	—	—	—
Appropriated surplus	10,357,782	—	—
Profit and loss	12,586,346	10,939,487	10,583,506
Total	114,006,724	103,966,738	104,876,182

a Road and equipment in 1910 (\$60,694,407) includes investment to June 30 1907, \$56,287,029; investment since June 30 1907, \$7,385,983; less reserve for accrued depreciations, \$2,978,605.

b "Securities owned" include securities of proprietary, affiliated and controlled companies—pledged, \$10,220,119; unpledged, \$4,815,322; miscellaneous securities, pledged, \$2,538,556; and unpledged, \$639,796; securities issued or assumed—held in treasury, \$4,787,400; marketable securities, \$7,161,820.

c "Other deferred debit items" include advances, \$2,457,642, and miscellaneous, \$5,125,781.

d Appropriated surplus includes expenditures or property through income since June 30 1907 and charged as an asset, \$5,337,170, and reserves from income or surplus, \$5,020,611.—V. 91, p. 790, 93.

Boston & Maine Railroad.

(Report for Fiscal Year ending June 30 1910.)

Lucius Tuttle, the retiring President, on Sept. 13 wrote:

General Results.—The industries of New England that are served by the company's lines were more than ordinarily active throughout the year, and our gross and net income were thereby made greater than for any other like period in its history. After payment of all charges and dividends, including \$198,842 expended for additions and betterments, a surplus was left of \$783,260, which has been credited to profit and loss, in comparison with \$529,145 credited to that account in the previous year.

Stock.—In January the company issued and sold at public auction 5,699 shares of its common stock, receiving therefor \$817,094; it also issued one share in exchange for fractional scrip; total of 5,700 new shares. The 1,288 shares of common stock held unencumbered in the treasury were also sold in January for \$1,636,035. The funds received from these sales of stock are being used for making necessary permanent additions.

Debits.—There has been no change during the year in the funded debt. Notes payable amounted to \$4,400,000 at the close of the year, but on the same date the company held notes receivable to the amount of \$1,165,505 and had \$6,393,274 cash on hand.

Acquisition.—During the fiscal year 17,331 shares, being a majority, of the capital stock of the Worcester Nashua & Rochester RR. Co., leased by this company, were purchased by this company for \$2,776,142. Since the close of the year 440 additional shares have been purchased at a cost of \$65,992, making 17,771 shares held out of a total issue of 30,998 shares.

Additions and Betterments.—The expenditures for additions and betterments during the fiscal year, which under the rules of the Inter-State Commerce Commission have been charged to capital account, aggregated (net) \$4,577,553, of which there has been charged to leased lines \$1,469,116. The leading items were: Equipment, \$2,535,235; right of way and station grounds, \$375,243; sidings and spur tracks, \$171,957; elimination of grade crossings, \$178,673; signal apparatus, \$239,172; station buildings and fixtures, \$168,653; shops, engine houses and turntables, \$256,867; dock and wharf property, \$275,712.

New Equipment.—During the fiscal year the following new equipment has been added at a cost of \$3,202,665, viz.: 90 locomotives, 31 passenger, 12 combination, 30 baggage, 10 milk, 1 mail, 1,276 coal, 46 box, 2 flat and 94 work cars. The net addition to equipment, \$2,535,236, has been charged to capital account, as required by the Inter-State Commerce Commission. There was charged to operating expenses, for renewals and depreciation of equipment, \$1,054,508; to dining car service for depreciation, \$5,072, and to profit and loss, as prescribed by the Commission, for depreciation accrued prior to July 1 1907, \$176,409.

There has been contracted for and is being received as rapidly as completed, 1,000 steel underframe standard box cars, 124 passenger cars, 20 combination passenger and baggage cars, 100 ballast cars and 66 locomotives.

Bridges.—Owing to the constantly increasing weight of the through passenger trains, the company is expending about \$400,000 in replacing or strengthening many of the bridges between Boston and Greenfield, Mass., and between Concord and Woodsville, N. H.

Rails and Ties.—During the year 159 miles (17,526 tons) of new steel rails have been laid in main tracks; 1,810,495 ties have been laid in main tracks and sidings.

Elimination of Highway Grade Crossings.—In the prosecution of this work, \$563,170 has been expended during the year, \$85,898 of which has been reimbursed to the company by others participating in the cost, \$126,030 has been charged to leased railroads and \$15,448 (for work completed) has been charged to construction. The company's total net expenditure for carrying on this work amounted on June 30 1910 to \$4,842,993.

Hoose Tunnel.—Plans are now being worked out for electrifying the line between North Adams and the east portal of the tunnel, and it is expected that within the next two or three years the entire train service of that section will be performed by electric locomotives.

Automatic Block Signals.—In the prosecution of this important work \$943,447 has thus far been used, of which about \$200,000 was expended during the year 1909-10.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.*
Miles operated June 30.	2,290	2,289	2,288	2,288
Operations—				
Passengers carried	51,255,361	46,334,606	46,688,676	46,126,992
Pass. carried 1 mile*	864,870,875	792,420,736	790,805,436	762,517,704
Rate per pass. per mile*	1.694 cts.	1.698 cts.	1.712 cts.	1.745 cts.
Freight (tons) carried*	22,815,528	20,414,314	20,135,853	23,262,949
Frt (tons) car'd 1 mile.	*234,644,728	212,489,447	212,627,405	229,670,904
Rate per ton per mile.	1.085 cts.	1.085 cts.	1.045 cts.	1.079 cts.
Gross, earnings per mile*	\$19.332	\$17.625	\$17.389	\$18.313

* Does not include electric street railways, 47.53 miles in 1909-10.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Miles of steam roads operated	2,243	2,243	2,242
Earnings—			
Passenger	15,003,066	13,763,696	13,844,226
Freight	25,541,237	23,014,439	22,486,065
Express and extra baggage	1,337,956	1,273,911	1,215,926
Mails	445,849	511,964	509,943
Miscellaneous	1,119,067	964,688	936,589
Total	43,357,175	39,528,698	38,990,749

	1909-10.	1908-09.	1907-08.
Expenses—			
Maintenance of way and structures	5,253,611	4,251,566	4,609,147
Maintenance of equipment	5,446,735	4,730,779	4,352,218
Traffic expenses	514,016	516,417	512,662
Transportation expenses	10,075,789	17,800,498	18,573,874
General expenses	1,016,173	964,595	924,240
Total	31,336,324	28,263,855	28,972,141
Per cent of op. exp. to earnings	(72.27)	(71.50)	(74.30)
Operating revenue	12,020,851	11,264,843	10,018,608
Net earnings street railways, steamboats, elevators, &c.	47,260	83,414	65,722
Taxes accrued	12,068,111	11,348,257	10,084,330
	2,076,880	1,789,933	1,712,273
Operating income	9,951,231	9,558,324	8,372,057
Income from rents	231,886	218,701	218,160
Income from stocks and bonds	375,590	325,672	381,784
Interest and miscellaneous	134,477	74,527	92,134
Net income	10,732,984	10,177,225	9,064,135
Deduct—			
Rentals of leased roads	5,265,498	5,246,433	5,183,515
Hire of equipment	752,670	620,423	1,284,757
Rent of tracks, yards and terminals	1,439,499	28,624	45,677
Interest accrued	1,783,910	1,859,357	1,769,905
Sinking fund payment	28,785	28,785	28,785
Additions and betterments	198,842	41,099	80,537
Dividends on preferred stock, 6%	188,988	188,988	188,988
Dividends on common stock	(61,679,532)	(61,628,378)	(71,891,633)
Balance	sur.783,260	sur.529,143	def.14,096,62

a The deficit as above, \$1,409,662, in 1907-08 was decreased by \$543,206, being the amount of "contingent fund representing unappropriated surpluses for 6 years ended June 30 1907," leaving deficit for year \$866,456.

BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road and equip.	667,523,403	653,444,780	Common stock	28,841,691
B. & M. stock	1,293,663		Preferred stock	3,149,800
Bonds of controlled, &c., companies	11,073,845	8,263,858	Premiums on com. stock sold	5,446,331
Stocks of controlled, &c., companies	545,619	545,619	Funded debt	42,073,000
Real estate	290,552	248,852	Loans & bills pay.	4,400,000
Leased roads for betterments, &c.	1,827,244	1,696,401	Traffic, &c., bal's	1,306,679
Cash	6,393,275	4,375,678	Vouchers & wages	2,983,623
Loans & bills receiv.	1,165,596	512,250	Matured int., &c.	26,206
Traffic, &c., bal's	95,017	57,513	Common dividend July 1	432,620
Agents & conductors	1,425,049	1,336,996	Int. & rents July 1	1,567,678
Material & supplies	3,928,346	4,014,817	Miscellaneous assets	586,716
Miscellaneous assets	1,299,719	1,114,375	Accr. int., rents, &c.	1,325,786
Int. & rents accr'd	14,237	676	Sundry lease assets	1,824,245
Adv. to leased rds.	1,468,623	974,651	Items	563,215
Sinking fund	965,226	927,537	Appropriated sur.	21,156,568
Oth. def. deb. items	1,338,824	1,056,764	Profit and loss	3,610,424
Total	99,354,485	91,818,736	Total	99,354,485

Includes in 1910 investment in road, \$47,222,833, and in equipment, \$21,230,384 (excluding leased road equipment inventoried at the inception of leases at \$8,437,673), less reserve for accrued depreciation of equipment, \$929,814.

b Appropriated surplus in 1910 includes additions to property since June 30 1907, through income, \$191,341, and sinking fund for redemption of improvement bonds, \$965,226.—V. 91, p. 710.

Nashville Chattanooga & St. Louis Ry.

(Report for Fiscal Year ending June 30 1910.)

The report, signed by Chairman E. C. Lewis, and President J. W. Thomas Jr., shows in part:

Improvements, Renewals, &c.—There has been expended for side tracks, \$82,865; for double track, \$51,283; steel rails—difference in weight, value, \$45,846; bridges, \$93,904; buildings, \$40,818; crossings and signals, \$10,819; passenger equipment, \$45,958; freight equipment, \$109,420; work equipment, \$26,340; shop machinery, \$23,913; misc., \$40,566; total, \$583,738.

Rolling Stock.—The equipment consists of 232 cars in passenger service, 9,684 cars in freight service and 489 in work department. Of the cars in freight equipment, 1,339 are 40-ton, 7,021 30-ton and 1,197 20-ton capacity, and 127 cabooses.

Road.—The policy of maintaining and improving the property has been continued. The total expenditure for maintenance and improvements was \$2,161,165, or \$1,757 per mile of main track. There were 48.02 miles of new 80-lb. rail laid in the main line, replacing 68-lb. rail.

Number of Miles of Different Weight Rails in Main Track Owned and Operated June 30 1910.

	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Other.	Total.
1910 miles owned	105	58	218		162	295		839
do miles leased		127	3	112	18	131		391
1909 miles owned	133	63	229	6	141	262	4	839
do miles leased		217	3	26	29	116		391

In side lines there was a net increase of 8.17 miles. There were 870,769 cross-ties and 611 sets switch-ties used in renewals and 30,783 cross-ties and 95 sets switch-ties in improvements and for miscellaneous purposes. For the past seventeen years the average life of cross-ties for the entire system has been about 9.2 years. There were 159,220 cubic yards of ballast used in track.

There were 545 lineal feet of pile trestle work added and 702 lineal feet filled. 2,355 lineal feet of light span bridges were replaced by bridges of a heavier design.

Work in Progress.—A second main track from Cravens Yard to Whiteside, 11.8 miles, is contemplated, and on May 17 1910 a contract was entered into for the grading between Wauhatchie and Whiteside, 8.2 miles, to be completed by Feb. 1 1911; the remainder will be graded by the company's forces. This second main track will materially improve the present alignment and dispense with the tunnel on Racoon Mt.

Work on a proposed second main track from South Cherry St., Nashville, to Glendale, 3.1 miles, is in progress. A correction in line and grade at Bon Aqua, on the Centerville Branch, is being made.

Memphis Union Station.—An agreement has been entered into between the Louisville & Nashville R.R., Southern Ry. Co., St. Louis Iron Mt. & Southern Ry. Co., St. Louis Southwestern Ry. Co. and this company for the erection of a new union station at Memphis. Compare V. 91, p. 94; V. 90, p. 236.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30.	1,230	1,230	1,230	1,230
Equipment—				
Locomotives	251	258	255	240
Passenger cars	232	227	226	226
Freight cars	9,684	9,586	9,568	
Other cars	488	496	396	9,582
Operations—				
Passengers carried	2,771,397	2,574,608	2,571,313	2,490,018
Pass. carried one mile	108,788,035	103,496,165	97,174,659	91,720,147
Rate per pass. per mile	2.36 cts.	2.39 cts.	2.54 cts.	2.56 cts.
Freight (tons) carried	5,715,679	5,278,378	5,313,980	5,531,850
Freight (tons) one mile	846,328,627	822,135,574	853,208,001	1,019,777,702
Rate per ton per mile	0.39 cts.	0.36 cts.	0.30 cts.	0.30 cts.
Gross earnings per mile	\$9.461	\$9.042	\$8.730	\$9.950
Earns. per pass. train m.	\$1.20	\$1.20	\$1.19	\$1.17
Earns. per freight tr. m.	\$1.93	\$1.82	\$1.72	\$1.89

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—				
Passengers	2,568,305	2,476,679	2,464,115	2,407,401
Freight	8,353,212	7,870,698	7,610,812	8,967,426
Mail, express, rents, &c.	715,686	774,737	663,325	863,045
Total gross earnings	11,637,203	11,122,114	10,738,252	12,238,372
Expenses—				
Maintenance of way	1,783,062	1,761,049	1,475,530	1,737,619
Maintenance of equip'm't	1,954,772	1,959,777	1,976,574	1,696,418
Traffic expenses	431,358	416,207	400,943	
Transportation expenses	3,987,927	3,950,231	4,060,292	4,501,038
General	280,139	284,436	268,759	267,027
Add. to prop. & equip.				1,527,159
Total expenses	8,437,258	8,350,701	8,182,098	9,730,161
P. c. of exp. to earnings	(72.50)	(75.08)	(76.20)	(79.51)
Net earnings	3,199,945	2,771,413	2,556,153	2,508,311
Income from investm'ts	22,500	16,458	18,658	18,400
Other income	1,336,704	261,790	291,985	
Total income	3,559,149	3,049,662	2,866,794	2,526,711
Disbursements—				
Interest	943,220	945,069	846,620	947,640
Taxes	267,455	245,942	242,740	220,231
Rentals	626,518	626,518	626,607	626,460
Bonds retired and misc.		26,000	26,000	26,000
Dividends on stock (6%)	599,079	(5)499,232	(5)550,000	(6)600,000
Res'v'e for doubtful acct's	80,000	20,000	30,000	
Additions to property	83,252	33,113	155,036	
Total disbursements	2,509,524	2,395,867	2,577,003	2,420,331
Balance, surplus	959,625	653,795	289,790	106,380

† "Other income" in 1909-10 includes interest from notes receivable, bank deposits, &c., \$35,237; hire of equipment, balance, \$174,134; rental received, &c., \$127,533.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1910.	1909.	1908.	1907.
Assets—				
Road and equipment	28,140,103	28,140,103	28,140,103	28,140,103
Securities owned, at cost	629,089	634,069	866,447	888,257
Real estate	169,484	169,484	173,568	170,413
Materials and supplies	1,384,382	1,426,878	925,757	831,209
Due from station agents	408,824	334,507	319,056	436,115
Notes receivable	142,675	163,042	208,922	137,910
Traffic balances	76,330	179,087	95,146	56,331
Accounts receivable	1,042,286	587,493	451,168	369,329
Cash on hand	2,312,144	1,800,717	1,234,855	1,761,644
Unadjusted claims	63,112	74,457	128,985	86,037
Total	34,369,331	33,505,427	32,564,006	32,877,247
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	15,924,000	15,965,000	15,985,000	16,005,000
Coup. & other int. accr'd	387,155	390,100	388,490	393,205
Dividends payable	299,540	249,616	250,000	300,000
Dividends unclaimed	20,618	19,371	19,197	19,596
Audited vouchers, pay-rolls & acct's payable	1,083,041	1,225,204	984,279	1,489,486
Traffic balances	183,985	220,697	180,111	212,319
Res'v'e for doubtful acct's	133,241	64,245	44,417	35,319
Taxes accrued, not due	135,000	110,000	115,000	110,000
Profit and loss	6,292,751	5,261,193	4,602,112	4,312,322
Total	34,369,331	33,505,427	32,564,006	32,877,247

—V. 91, p. 717.

Nevada-California-Oregon Ry.

(Report for Fiscal Year ending June 30 1910.)

T. F. Dunaway, Vice-President and General Manager, Reno, Nevada, July 26 1910, wrote:

Work is now progressing on the extension of the road north of Alturas, Cal. It is expected to have completed during this year 20 miles of additional road, to a point near the south end of Goose Lake. The further extension to Lakeview, Ore., at an early date, is earnestly recommended. Bonds of the railway to the value of \$8,000 were purchased for the sinking fund and canceled. Additions and betterments have been made during the year, including a new general office and station building, also new round-house and shop buildings.

OPERATIONS, EARNINGS, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated.	184	176	159	144
Operations—				
Tons carried	54,707	57,748	56,770	43,550
Tons carried 1 mile	5,674,992	4,479,541	4,315,730	4,206,291
Rev. p. ton p. m. (cents)	4.735	5.652	4.848	3.821
Passengers carried	25,044	28,700	25,313	22,927
Passengers carried 1 mile	2,289,228	1,843,682	1,559,637	1,327,080
Rev. p. pass. p. m. (cts.)	6.428	6.734	6.571	6.173
Earnings—				
Freight	268,721	253,199	209,233	160,735
Passenger	147,150	124,156	102,489	81,923
Mail, express and misc.	31,986	29,313	26,946	24,648
Total earnings	447,857	406,668	338,668	267,306
Expenses—				
Maintenance of way, &c.	64,322	49,331	45,670	
Maint. of equipment	43,969	39,772	40,401	
Traffic expenses	7,337	6,778	6,885	119,198
Transportation expenses	81,109	62,530	59,363	
General expenses	21,868	19,580	19,246	
Total expenses	218,605	177,811	171,565	119,198
Net earnings	229,252	228,857	167,103	148,108
Other income	13,114	14,633	19,924	17,158
Total net income	242,366	243,490	187,027	165,266
Deduct—				
Interest on bonds	29,044	29,117	29,477	26,751
Renewal fund				31,135
Dividend on pref. stock (5%)	37,500	(5%)37,500	(5%)37,500	(4%)30,000
Div. on com. stock (1%)	14,300	14,500		
Rents paid	205	205		
Taxes	16,652	12,450	11,062	6,275
Sinking fund	7,890	7,960	8,040	6,100
Interest on loans		5,417	6,000	6,000
Additions & betterments	101,009		1,287	
Improvement fund			50,001	
Total	206,800	107,149	143,566	108,261
Balance, surplus	35,566	136,341	43,661	59,005

(Owing to change in form of balance sheet, comparisons with some of the items in 1909 are inaccurate.)

BALANCE SHEET JUNE 30.

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Chicago Indianapolis & Louisville Ry.

(Report for Fiscal Year ending June 30 1910.)

President Fairfax Harrison, Chicago, Sept. 21 1910, wrote in brief:

Bonds.—On July 1 1910 there were redeemed \$3,000,000 6% bonds of Louisville New Albany & Chicago Ry. Co. which were secured by a first mortgage upon the main line from Michigan City to New Albany. The funds therefor were derived from the sale of a like amount of the refunding mortgage 4% series C bonds, effecting a reduction in the fixed charge for interest on funded debt, which will be noticeable in the accounts for the fiscal year ending June 30 1911.

General Results.—While operating revenues during the year increased \$700,856, or 13.18%, operating expenses increased \$291,355, or 8.06%, as compared with the previous year. Of this increase in expenses 13.47% was in the maintenance accounts and 72.23% in transportation; but the ratio of transportation expenses to operating revenues was this year 32.79%, as against 33.11% last year.

The ratio of all operating expenses to operating revenues was, excluding taxes, 65.58%, as compared with 68.69% in the previous year, or, including taxes, 70.04% this year, as against 73.59% last year. 35.12% of the operating revenues was paid to employees as wages. Late in the year there was a general increase in the wages of employees, with the effect of adding immediately approximately \$150,000 to the annual pay-roll, with further increases to take effect Jan. 1 1911.

The important traffic in Indiana oolite limestone, used principally for building purposes, is steadily increasing. The production of manufactures locally on the line is also increasing. This company serves a rich agricultural district, the Indiana corn belt, and it is a satisfaction to observe the prosperity of the farmers and the steady increase in the tonnage of products of agriculture.

Physical Condition.—What may be considered a liberal appropriation for necessary upkeep is reflected in the charges to operating expenses of \$1,287.81 per mile of road for maintenance of way and \$1,336.23 per mile of road for maintenance of equipment. Furthermore, \$251,448 was expended on the property for improvements (sidings, terminals, shops, rolling stock, bridges, etc.) and charged to additions and betterments. 2,359 tons of new 75-lb. steel rail were laid in the main track, 323,237 new ties were placed in the main track and branches and 38,700 yards of new ballast were put in track. Five single-span girder bridges, 17 stone box culverts and 13 iron pipe culverts were constructed during the year, replacing less permanent structures. Two new station buildings were erected. There was a net increase of 9.86 miles in industrial tracks, sidings and yard extensions. Three new Pacific type passenger engines and three new passenger coaches were purchased. Five new consolidation freight engines were ordered for delivery in the autumn of 1910. The equipment now consists of: Locomotives, 122; passenger train cars, 107; freight train cars, 5,961.

OPERATIONS, EARNINGS AND EXPENSES.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30..	616	616	616	600
Operations—				
Passengers carried.....	1,996,220	1,897,949	1,855,532	1,749,692
Passengers carried 1 mile.....	3,240.44	3,081.75	3,017.42	2,917.32
Rate per pass. per mile.....	1.810 cts.	1.798 cts.	1.850 cts.	2.027 cts.
Freight (tons) carried.....	3,520,739	2,961,152	2,821,358	2,578,283
Freight (tons) carried 1 m.....	5,715.89	4,802.19	4,573.97	4,298.14
Rate per ton per mile.....	0.775 cts.	0.825 cts.	0.822 cts.	0.810 cts.
Average train-load (tons).....	341	300	276	295
Earn. per pass. train m.....	\$1.13	\$1.13	\$1.14	\$1.17
Earn. per ton train mile.....	\$2.64	\$2.48	\$2.27	\$2.38
Earn. per mile of road.....	\$9,777	\$8,639	\$8,458	\$9,945
Earnings—				
Passenger.....	1,449,674	1,349,547	1,329,973	1,422,978
Freight.....	4,063,422	3,482,685	3,382,361	4,199,673
Mail, express and misc.....	507,746	487,151	424,827	556,216
Total earnings.....	6,020,242	5,319,386	5,137,160	5,988,867
Expenses—				
Maintenance of way, &c.....	702,968	777,957	827,557	827,557
Maint. of equipment.....	822,785	790,980	810,190	810,190
Traffic expenses.....	175,641	152,177	139,088	139,088
Transportation.....	1,973,814	1,761,205	1,797,867	1,797,867
General.....	182,927	165,461	160,821	160,821
Total.....	3,948,135	3,658,780	3,744,093	3,899,596
Per cent exp. to earn.....	(66.58)	(68.69)	(72.48)	(65.11)
Net earnings.....	2,072,107	1,660,606	1,422,997	2,089,272
Taxes.....	268,654	260,814	258,325	265,857
Operating revenue.....	1,803,453	1,401,792	1,163,702	1,823,415
Add. dividend, &c.....	173,633	191,743	204,443	175,588
Excess rentals.....	12,709	7,718	19,286	57,600
Hire of equip't, balance.....	50,183	52,840	48,694	27,978
Rental from joint facil's.....	1,400			
Miscellaneous.....	2,041,408	1,537,093	1,436,125	2,086,582
Disbursements—				
Interest on bonds.....	774,036	772,100	772,100	772,100
Rentals.....	405,706	382,106	301,663	319,455
Miscellaneous.....	85			
Total.....	1,179,827	1,154,206	1,073,763	1,091,555
Surplus for dividends.....	851,580	502,887	362,362	995,026
Dividend on pref. (4%).....	200,000	200,000	200,000	200,000
Dividend on com. (3 1/4%).....	(3,341,230)	(3,328,125)	(3,315,000)	(3,315,000)

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road & equip't.....	30,763,561	30,512,114	10,500,000	10,500,000
Stocks and bonds.....	3,193,984	3,090,845	5,000,000	5,000,000
Material & supplies.....	356,856	481,504		
Cash.....	443,418	438,978		
Coupon account.....	324,765	321,651		
Acc'ts & cond'ors.....	292,330	200,000		
Roads, individuals and companies.....	386,891	356,961		
L. N. A. & C. 1st m bond redemption account.....	379,280			
Ref'd 5% bonds.....	1,558,000	1,558,000		
Ref'd 4% bonds.....	3,000,000			
Dividend accounts.....	2,930	2,993		
Miscellaneous.....	12,635			
Total.....	40,715,150	36,967,076	40,715,150	36,967,076
Liabilities—				
Stock, common.....	10,500,000	10,500,000		
Stock, preferred.....	5,000,000	5,000,000		
Bonds (see "Ry. & Ind." Section).....	15,000,000	15,000,000		
Temp. ref. 4% bds. L. N. A. & C. bds. paid July 1.....	212,000			
Coupons matured.....	324,765	321,650		
Bond int. accrued.....	57,500	57,500		
Pay-roll chks. iss'd.....	200,118	162,355		
Roads, ind. & cos.....	132,695	112,932		
Acc'ts. payable.....	361,831	321,780		
Reserved for acc'd expenses, doubtful assets, &c.....	272,948	254,735		
Replacement acc'ts.....	2,963,303	2,963,303		
Unpaid dividends.....	2,993			
Profit and loss.....	5,354,060	5,032,340		
Total.....	40,715,150	36,967,076	40,715,150	36,967,076

* Includes advances to cover discount on 4% refunding mortgage bonds (Series C), \$180,000, and proceeds of temporary refunding mortgage 4% bonds, \$199,280.—V. 91, p. 700, 518.

Toledo Peoria & Western Ry.

(Report for Fiscal Year ending June 30 1910.)

President E. N. Armstrong, Peoria, Ill., Sept. 14 1910, wrote in part:

The revenue from all sources shows an increase of \$79,262, or 7.24%, and expenses increased \$46,793, or 4.98%, the result being an increase in operating income of \$32,469, or 21.06%. The freight traffic increased 57,664 tons, or 7.25%. The number of passengers carried was 962,473, an increase of 93,877, or 11.45%. Passenger train mileage increased 10.49%. Taxes increased \$10,890. There were 497.50 tons of new steel rail and 76,410 cross-ties used in the renewals and 10.98 miles of track were ballasted with claders, of which 9 miles replaced dirt ballast.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenue—			
Freight revenue.....	\$97,431	\$64,264	\$10,047
Passenger revenue.....	410,915	379,714	353,490
Mail, express, &c.....	65,073	60,180	57,934
Total.....	1,173,419	1,094,158	1,221,480
Operating Expenses and Taxes—			
Maintenance of way and structures.....	207,887	190,482	232,082
Maintenance of equipment.....	215,094	218,390	261,808
Traffic expenses.....	30,425	25,254	22,009
Transportation expenses.....	434,750	416,641	456,602
General expenses.....	37,559	39,044	37,661
Taxes.....	61,033	50,143	48,856
Total oper. exp. and taxes.....	986,748	939,955	1,059,018
Operating Income.....	186,671	154,203	162,462
Other Income—			
Hire of equipment.....	35,502	26,895	38,123
Total net income.....	222,173	181,098	200,585
Deductions—			
Interest on funded debt.....	195,800	195,800	195,800
Interest on equip. trust obligations.....	3,719	5,705	7,816
Interest on bills payable.....	31,495	26,950	24,922
Rentals.....	3,448	3,648	7,277
Equipment trust expenses.....			1,002
Property abandoned.....	617		
Additions and betterments.....		18,085	44,901
Total deductions.....	235,079	250,187	281,718
Net deficiency.....	12,905	69,089	81,133

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road & equip't.....	9,454,608	9,419,840	4,076,900	4,076,900
Securities oth. cos.....	103,000	103,000	4,895,000	4,895,000
Material & supplies.....	91,974	104,535	99,165	57,440
Due by other cos.....	41,364	31,714	214,053	178,908
Due by agents.....	18,676	14,949		
Cash.....	98,497	90,350		
Miscellaneous.....	19,443	18,775	113,903	80,742
Balance, deficit.....	432,165	419,260		
Total.....	10,255,679	10,201,421	10,255,679	10,201,421
Liabilities—				
Capital stock.....			4,076,900	4,076,900
First mgt. bonds.....			4,895,000	4,895,000
Interest.....			99,165	57,440
Vouchers & acc'ts.....			214,053	178,908
Equipment replace-ment.....			113,903	80,742
Bills payable and equip. obliga'ts.....			856,658	912,431
Total.....	10,255,679	10,201,421	10,255,679	10,201,421

—V. 89, p. 914.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1910.)

President M. B. Starring says in substance:

General Results.—The gross earnings (including Loop and Evanston Line net earnings) were \$2,032,036, an increase of \$91,155, or 4.55%. The total expenses were \$1,055,086, an increase of \$59,807, or 5.61%, due (a) to an increase in car miles from 12,534,490 in 1909 to 12,550,306 in 1910; (b) to increased expenditures for maintenance; (c) to an increase of \$5,524 in the "damage account." During the year the company paid out \$11,245 for accidents in preceding years, which amount was charged against the \$25,000 "reserve for damages" set up last year. However, to maintain this reserve at \$25,000, a like amount was charged to "general expenses" and credited to "reserve for damages."

The net income was \$376,950, an increase of \$26,322. The surplus June 30 1910 was \$2,581,776, after deducting \$150,000 for dividends paid. Accident—From the accident of May 18 1909 referred to last year have arisen 232 claims, of which 208 have been terminated, leaving outstanding 24 claims, upon 8 of which suit has been brought. The progress of adjustment of these claims has been satisfactory.

Wages.—On May 31 the contract with our employees expired; a new contract is now being negotiated, which will probably result in a fair increase in the wage scale.

Additions, &c.—Twenty additional motor equipments have been ordered for delivery during 1910-11. The temporary station at Willow St. was rebuilt as a permanent station. On July 7 1909 the new station at Lawrence and Kimball avenues was opened to the public.

Operations.—On March 1 1910 the train service on the Ravenswood Line through to Kimball Ave. was extended, so that all Ravenswood trains were operated through to the new loop station at Kimball and Lawrence avenues, and the terminal at Western Ave. was abandoned as a terminal.

The territory along the Evanston line continues to develop and during the year 2,980,937 ten-cent fares were collected from that zone covered by the ten-cent fare; an increase of 101,186 of such fares over the preceding year. The interference to our train service by the work of elevating the tracks from Howard Ave. to Church St., Evanston, has continued, and on June 30 this work was still incomplete, though far advanced. The following permanent stations were completed and opened on the dates named: Calvary, May 25 1910; Main St., June 6 1910; Dempster St., June 14 1910; Davis St., June 29 1910.

The North Water St. terminal shows a steady growth, and as high as 2,732 passengers have been carried from this station during the evening rush hours, an increase of 591 over the highest number carried during the same hours in the preceding year. This service is a model one, using the only six-car trains operated on an elevated railroad in Chicago.

Dividends.—The first dividend upon the preferred stock mentioned in the statement for 1909 was duly paid Oct. 18 1909. A dividend of 1% on said stock has been paid each quarter since that date.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Total passengers carried.....	42,815,132	40,935,795	37,419,286	31,022,575
Daily average.....	117,301	112,307	102,338	84,993
Passenger earnings.....	\$1,969,833	\$1,918,515	\$1,857,753	\$1,550,816
Other earnings (including loop net earnings).....	662,205	627,368	605,431	549,500
Total earnings.....	\$2,632,039	\$2,545,884	\$2,463,187	\$2,100,316
Maint. of way & stru'ts.....	\$56,435	\$45,058	\$40,114	\$50,681
Maintenance of equip't.....	149,593	147,045	130,381	141,738
Conducting transport'n.....	737,671	699,843	683,750	558,774
General expenses.....	111,987	103,893	100,361	93,111
Total operating exp's.....	\$1,055,686	\$995,819	\$965,116	\$774,304
Net earnings.....	\$1,576,353	\$1,545,065	\$1,498,071	\$1,326,012
* Taxes.....	244,380	261,846	226,381	217,311
Bond interest.....	944,100	848,852	802,837	791,123
Other interest.....	11,775	78,590	117,065	
Preferred divs. (3%).....	150,000			
Total charges.....	\$1,350,255	\$1,189,288	\$1,147,183	\$1,008,434
Surplus for year.....	\$226,098	\$355,777	\$350,887	\$347,578

* Includes compensation to city on account of loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Road and equip.	34,318,537	34,265,789	Preferred stock	5,000,000	5,000,000
Land and bldgs.	339,872	438,705	Common stock	5,000,000	5,000,000
Stocks and bonds.	1,096,420	1,092,705	Bonds*	22,482,000	22,482,000
Cash and bills re- ceivable	772,202	952,792	Mortgages	61,000	130,750
Accounts receiva- ble	109,489	210,978	Equipment notes	228,000	267,000
Materials and sup- plies on hand	28,412	22,070	Res'vd for taxes	92,502	93,484
Unadjusted acc'ts.	70,246	58,514	Acc'r'd int. on bds.	296,025	296,025
			Reserve for main- tenance	250,000	250,000
			Res'vd for damages	25,000	25,000
			Acc'ts & notes pay	805,875	1,141,617
			Profit and loss.	2,581,776	2,355,678
Total	36,825,178	37,041,554	Total	36,825,178	37,041,554

Railways Company General.

(Report for Fiscal Year ending June 30 1910.)

INCOME ACCOUNT.				
	1909-10.	1908-09.	1907-08.	1906-07.
Gross income	\$90,313	\$91,467	\$107,071	\$171,020
Oper. exp., taxes, &c.	22,225	15,070	*161,392	8,628
Net	\$68,087	\$76,397	\$5,679	\$162,392
Dividends (3%)	16,800	(10)59,000		
Balance, surplus	\$51,287	\$20,397	\$5,679	\$162,392
* Includes "shrinkage in values."				
BALANCE SHEET JUNE 30.				
	1910.	1909.	1908.	1907.
Assets—				
Cash	\$114,269	\$33,733	\$37,874	\$43,499
Due from subsidiary cos.			292	2,599
Bonds of subd. cos.	644,640	605,258	675,754	656,950
Capital stk. subd. cos.				40,255
Other securities owned.	140,000	137,600	155,818	279,511
Furniture, fixtures and sundry securities.	*508	*508	*503	5,353
Loans receivable	404,107	328,575		
Accrued interest	16,102			
Accounts receivable	617	444		
Notes receivable			128,136	
Total	\$1,320,243	\$1,196,117	\$998,382	\$1,029,197
Liabilities—				
Capital stock	\$700,000	\$700,000	\$700,000	\$700,000
Loans payable	261,089	132,838		48,994
Net surplus	357,560	362,279	285,882	230,213
Accrued interest	1,584			
Accounts receivable			12,500	
Total	\$1,320,243	\$1,196,117	\$998,382	\$1,029,197

* Includes furniture and fixtures only. A stock outstanding understood to be \$500,000, the \$140,000 stock in the treasury being apparently carried under assets under "other securities owned."

Directors: Evans H. Dick, David M. Minzesheimer, George S. Graham, F. J. Laman, Falcen R. Dick, Thomas G. Patton.—V. 89, p. 994.

Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1910.)

Under date of Pittsburgh, Sept. 19 1910, the company reports:

General Results.—By reason of a change in booking draft gear billings the reported sales, viz., \$12,463,005, are not strictly comparable with the sales figures shown in previous annual reports, but net earnings and all balance sheet items are. From these it will be noted that the year was the most prosperous in our history. Likewise the operations of our subsidiaries, the Westinghouse Traction Brake Co. and the American Brake Co. of St. Louis, have been very satisfactory, while the Westinghouse Brake Co., Ltd., of London, in which you own a majority interest, has maintained its annual dividend disbursements of 20% on its capital stock. Further payments on account of subscriptions to the capital stock of associated and affiliated companies explain the difference in item of "Investments."

Additions, &c.—During the past two years the amount expended for the extension and betterment of your manufacturing facilities, together with appropriations made to complete the work now in progress, totals \$444,334. Charging this total against the proper asset accounts and making sundry credits on account of depreciation, leaves the book value of your Wilmerding plant, including factory buildings, machinery, general office and grounds, and furniture and fixtures, \$2,500,000, as shown on the balance sheet. As in previous years, the total depreciation charge of \$429,824 not only includes factory buildings and discarded machinery, but also covers patents, purchased, development work, extraordinary repairs, Wilmerding property betterments and uncollectible accounts. The immediate benefit of these large expenditures, by means of which costly overtime labor during periods of great activity is reduced to a minimum, is reflected in net earnings, which, as already stated, greatly exceed those of any previous fiscal year.

A factor of importance promising well for the future is the strong patent position the company has secured through its development of improved brake appliances, of much greater power and flexibility, to meet the imperative demands of the modern railway, with its increased car and locomotive weights and higher average speeds.

Reserve Fund.—In 1903 your board established a "depreciation-reserve fund" of \$300,000 for the adjustment of inventories, which has been of considerable value in protecting current earnings and the book value of your capital stock during periods of depression. After various fluctuations the balance to the credit of this fund July 31 1909 was \$350,000. The inventories this year indicate an apparent gain of approximately \$250,000. This amount, therefore, has been passed to the credit of "depreciation-reserve fund." Increasing that item to \$600,000; and since inventory values and shop cost are closely inter-related, the scope of this fund has been broadened to include the equalization of shop expense during future years, in order to provide for any extraordinary increase in the cost of manufactured product in years when the factory output is light and the percentage of overhead shop expense abnormally high.

Dividends.—The former policy of the board in maintaining a regular dividend, notwithstanding unavoidable fluctuations in the volume of business and consequently in net earnings, and in paying extra and special dividends when financial returns justified such action, has been pursued during the year under review. Regular quarterly dividends aggregating 10% and extra and special dividends in the same amount, making total dividends of 20%, have been paid, leaving \$1,400,000 in round numbers as surplus. It is the further desire and purpose of your board that a considerable portion of your accumulated surplus be kept available for the payment of extra dividends in years when earnings are insufficient therefor.

For the current quarter the board has this day declared a regular dividend of 2 1/4%, an extra dividend of 1 1/4% and a special dividend of 1%, all payable Oct. 10 to stockholders of record Sept. 23.

INCOME ACCOUNT.				
	1909-10.	1908-09.	1907-08.	1906-07.
Sales for year	\$12,463,005	\$12,286,021	\$13,308,016	\$11,230,410
Net earnings, all sources (incl. profit on sales)	4,653,102	2,039,273	2,014,756	4,245,082
Depreciation	429,824	118,716	43,960	393,243
Net income	4,223,278	1,920,557	1,970,796	3,851,839
Dividends	2,749,267	1,374,481	1,787,110	2,475,000
Rate of dividend	(20%)	(10%)	a(15%)	(22 1/2%)
Balance, surplus	1,474,011	546,076	183,686	1,376,839

a There was also deducted from accumulated surplus a stock dividend of 25%, calling for \$2,750,000, paid Jan. 31 1909.

BALANCE SHEET JULY 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cash on hand	\$3,100,820	\$2,757,367	Capital stock	\$14,000,000	\$14,000,000
Accts. & bills rec.	3,072,459	1,825,551	Accts. payable	505,316	304,309
Invests., incl. stk.			Def'd liab'ty acc't	*1,433,828	1,044,399
In assoc'd cos.	8,534,512	8,292,899	Depreciation reserve fund	800,000	550,000
Patents	2,000,000	2,000,000	Pension fund	129,445	119,517
Wilmerding plant	2,500,000	2,379,787	Surplus fund	6,931,761	5,457,750
Real estate	1,800,000	1,800,000			
Factory stores, including material	2,792,729	2,420,371			
Total	\$23,800,350	\$21,475,975	Total	\$23,800,350	\$21,475,975

* Deferred liability account includes time deposits of associated companies.—V. 91, p. 809.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1910.)

Of this company's outstanding capital stock, \$9,212,500, the Central R.R. of New Jersey (see above) owns \$8,491,150. President George F. Baer Sept. 22 wrote in substance:

General Results.—The surplus for the year after deducting interest and sinking fund charges was \$1,885,882. From this amount the following deductions were made: To complete Stanton breaker, \$65,000; estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant, \$110,000; Federal income tax for year 1909, \$22,279; total, \$197,279. There was also deducted dividends Nos. 1 and 2, paid Dec. 13 1909 and June 24 1910, \$3 25 per share, aggregating \$1,197,625; and cost of refunding debt, \$271,869, leaving a balance to be carried to profit and loss of \$219,109.

There were mined during the period 4,021,772.16 tons and 815,968.17 tons purchased. The tonnage sold was 4,805,644.01 tons. The tonnage of prepared sizes sold, including lump, equalled .6668% and of pea and smaller .3332%. There has been set apart out of income 10 cents per ton on the tonnage mined from fee properties during eleven months ending May 31 1910, to represent depletion of coal lands. This account has been debited with the amounts credited to the mortgage sinking funds during same period.

Property.—The changes in property accounts are as follows: Additions, \$89,635; deductions (depreciation yards and wharves, \$37,857; depreciation coal lands, &c., \$2,131,864; property sold, L. & W. B. C. Co., Mass., \$226,120; surface land sold, \$1,425), \$2,397,266. Net decrease, \$2,307,631.

Bonds.—The funded debt maturing and to mature was provided for by an issue of \$20,000,000 consolidated 4% gold loan, secured by mortgage dated June 1 1910, with a sinking fund providing for the payment of the bonds in installments of \$2,500,000 each five years, the first payment being due June 1 1915. This loan was applied to the following purposes: For payment of debt maturing June 1 1910 (4 1/4% consols, \$12,175,000, and 5% gold bonds, \$4,821,000), \$16,996,000; to pay 3% loan Nov. 1 1912, \$2,601,900; for other corporate purposes, \$313,000; total, \$20,000,000; see V. 90, p. 702, 1230, 1428.—Ed.

Sinking Funds, &c.—The amounts to the credit of sinking funds and depletion of coal land fund, May 31 1910, have been applied as follows: Coal land and equipment, \$2,131,864; advanced royalty for coal to be mined, \$2,336,027; total, \$4,467,891. While most of the advanced royalty will eventually be recovered, it was thought best to charge same off. Income account will receive credit each year for coal mined in excess of minimum payments.

Massachusetts Company.—The Lehigh & Wilkes-Barre Coal Co. (Mass.) was incorporated under the laws of Massachusetts, and your property located in that State was sold to that company. Its entire capital stock is owned by your company.

Property.—One breaker was entirely rebuilt. At Inman Colliery No. 21, one shaft has reached the Baltimore vein, 1,550 ft., and the second shaft is down 1,250 ft.; as soon as this shaft reaches the Baltimore, active development of the colliery will be started. The breaker at Stanton colliery, producing about 2,700 tons per day, was destroyed by fire Nov. 20 1909; a new breaker of part reinforced concrete is under construction.

TONNAGE, EARNINGS, EXPENSES, &C.

	1909-10.	1908-09.	1907-08.
Tonnage Shipped—			
From company's fee lands, by company	2,885,314	3,082,715	3,085,808
do do by tenants	962,577	980,920	1,129,875
From leased lands, by company	994,789	909,473	1,097,939
do do by tenants	140,576	156,968	203,624
From washeries, by company	131,668	101,466	43,825
do do by tenants	107,657	218,808	161,327
Total of all	5,322,583	5,445,352	5,722,399
Earnings—			
Coal sales	15,815,043	16,094,359	17,707,149
Coal mined by tenants	370,411	383,809	459,840
Miscellaneous	99,516	124,689	126,948
Total	16,284,970	16,602,857	18,293,937
Expenses—			
Mining coal and repairs	6,118,471	6,162,312	6,305,762
Colliery improvements	236,693	277,798	333,951
Royalty leased properties	301,655	249,311	328,433
Coal purchased	2,034,350	2,091,178	2,974,503
Transportation, yard & agency expen.	3,796,442	4,051,594	4,542,021
General expenses	121,515	121,452	118,255
Taxes, State and local	446,636	477,462	496,287
Insurance	20,022	17,376	17,376
Depletion coal lands fund	201,238	249,503	254,468
Coal stock, or sold from stock	17,398	Cr.303,462	Cr.367,839
Total	13,294,420	13,423,724	15,065,217
Net earnings	2,990,550	3,179,133	3,228,720
Deduct—			
Fixed interest on bonds	914,385	1,029,177	1,124,142
Sinking funds	190,283	156,861	167,100
Federal income tax for year 1909	22,279		
Dividends (13%)	1,197,625		
Other deductions	446,869		
Total deductions	2,770,421	1,186,038	1,291,242
Surplus	219,109	1,993,094	1,937,478

a Other deductions in 1909-10 include \$65,000 to complete Stanton breaker; \$110,000 for estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant and \$271,869 cost of refunding debt.

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Property & equip.	\$28,100,065	\$30,407,696	Capital stock	\$9,212,500	\$9,212,500
Advanced royalties for coal	1	2,375,798	Funded debt (see "Ry. & Ind." Sec.)	19,687,000	19,687,000
Advanced striping for coal		5,432	Consols due June 1910	85,000	
Cash	879,742	499,940	Sk. rd. 4% consol.		
Cash for equip. &c.	79,225	13,053	gold loan	39,058	
Bills & acc'ts rec.	1,706,317	1,608,017	Vouch. & pay-rolls	704,033	671,525
Coal on hand	1,732,150	1,859,518	Comp'n. &c. unpaid	14,291	13,058
J. P. Morgan & Co.	85,000		Int., mine rents, &c., not due	435,407	566,439
Land contracts not due	20,052	20,976	Reserve for new collieries, &c.	1,776,987	1,888,127
Insur., adv. pay'ts	44,824	12,775	Land suspense acc't	29,372	21,037
Material & supplies	327,881	328,255	Depletion coal land fund		1,914,060
Securities owned	262,174	35,554	Prior liens redem.		
Sinking fund	202,780	625,093	5% bonds redem.		1,968,386
Unadjusted acc'ts	429,612		acc't loan 1912		309,000
			acc't loan 1912		552,948
			Accruals acc't cons. loan extended		
			Insurance, &c.		
			Stanton Breaker	131,441	
			Unadjusted acc'ts	422,518	
			Profit and loss	1,297,171	1,078,062
Total	\$33,594,880	\$37,882,141	Total	\$33,594,880	\$37,882,141

—V. 91, p. 792.

Pope Manufacturing Co., Hartford, Conn.

(Report for Fiscal Year ending July 31 1910.)

President Albert L. Pope writes in substance:

General Results.—The sales for the fiscal year amounted to \$4,010,200 (an increase of \$1,166,458 over the sales for the preceding 12 months) showing net earnings of \$745,391. Depreciation on buildings, machinery, tools and equipment, amounting for the year to \$86,408, and accrued taxes, insurance and other expense items have been charged monthly to operations.

Our entire product for the fiscal year was sold and delivered some weeks before the end of the period and no manufactured goods were carried over into the new fiscal year. The manufacture of public service vehicles, such as ambulances, police patrol and fire emergency wagons, has increased, and promises to be a considerable factor.

The company has borrowed no money, nor has it given any promissory notes whatever during the year, having been able to take advantage of all cash discounts on its purchases.

Purchase—Plans.—During the year the company has acquired by purchase an additional manufacturing property in Hartford, to which several manufacturing departments have been moved, giving much needed additional room for operations, besides excellent shipping facilities by rail, which were lacking and much needed before the acquisition of this additional plant. The company now owns and operates three plants: the main Factory and the West Works (the new plant) at Hartford, Conn., and a factory at Westfield, Mass., the two Hartford plants being entirely devoted to the manufacture of automobiles and the one at Westfield to the manufacture of bicycles and automobile bodies. During the previous two years the company had manufactured a portion of its automobile bodies, but it has extended that branch of its business so that it is now manufacturing successfully all the bodies it requires.

Outlook.—While the prospect for business for the new fiscal year is most encouraging, the management believes, in view of financial conditions throughout the country, that the conservative policy it has followed should be continued and no material expansion should be considered.

STATEMENT OF EARNINGS FOR YEAR ENDING JULY 31 1910.

	Year ending July 31 '10.	7 1/2 Mos. ending July 31 '09.
Income from oper'n (after deducting mfg. and producing costs, incl. charges for deprec., replacements and renewals to plant, administrative, office & selling exp.)	\$664,496	\$462,816
Misc. earn., incl. disc'ts, int. & royalties received	127,980	58,029
Total earnings	\$792,485	\$520,845
Miscellaneous deductions	6847,094	6537,978
Preferred dividends (5%)	137,892	137,892
Common dividends (2 1/2%)	92,270	—
Surplus	\$515,229	\$344,975

a This is the 6% accumulated dividend paid Sept. 30 1909 on the preferred stock for the year ending July 31 1909. b "Miscellaneous deductions" includes in 1909-10 miscellaneous losses and expenses, including discounts, provision for losses on bad and doubtful accounts, paid and accrued, and internal revenue tax on income; in 1908-09 miscellaneous losses and expenses, \$21,368, and interest and disbursing expenses on mgtg. notes, \$16,610.

BALANCE SHEET JULY 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant, tools, pats., &c.	5,578,246	5,194,835	Preferred stock	2,298,200	2,198,203
Deferred charges and prepaid expenses	100,309	47,628	Common stock	3,690,800	3,690,808
Misc. inv. & contracts	190,871	210,960	Reserves for replacements, &c.	404,135	345,033
Materials & supplies	854,060	474,430	Accts. pay'le, incl. accrued taxes, &c.	232,685	121,365
Accts. & notes receiv. (less reserves)	273,579	212,726	Pay-rolls accrued	9,879	6,386
Cash in banks and office	557,945	769,836	Deposits on orders	39,430	41,956
			Contingent liabilities	20,277	23,778
			Profit and loss	860,204	482,867
Total	7,555,610	6,910,415	Total	7,555,610	6,910,415

—V. 91, p. 42.

Lake Superior Corporation, Toronto.

(Report for Fiscal Year ending June 30 1910.)

President T. J. Drummond, Toronto, Sept. 15 1910, wrote in brief:

Operations of Subsidiary Companies.—The result of the year's operations of all the subsidiary companies shows a surplus, subject to depreciation and other charges, of \$1,194,735. This has been applied by the subsidiary companies as follows:

Losses in assets realized and bad and doubtful debts written off (\$159,031), and discount on securities sold written off (\$169,000) \$319,031
Reserved for renewals, doubtful debts, &c. 90,233
To be paid over to trustee as sinking fund for the note issue of Lake Superior Iron & Steel Co. 220,752
Paid to Lake Superior Corporation as interest and dividends 564,715

New Plants.—With the exception of No. 3 open-hearth furnace, none of the new plants being installed was in operation during any part of the year.

Bounty.—Again, the bounty allowed by the Government during the fiscal year on steel manufactured was equivalent to about \$1 less per ton of steel than in the previous year, causing a loss in net earnings for the present year of about \$200,000; but, notwithstanding this, the net earnings of the subsidiary companies showed an increase, owing both to a greater volume of business and to economies in operation.

Accounts.—Special attention has been given to the accounts of the subsidiary companies with a view to clearing up all outstanding accounts, many of which extend over a period of several years. The accounts due to the subsidiary companies are now considered in excellent shape. Large sums have also been written off for losses found to exist in inventories of materials, &c.

Interest on Incomes.—In view of the satisfactory increase in the volume of business the past year and the upward tendency of earnings, and also in view of the outlook for increased earnings from the existing and new plants, your directors have felt justified in paying interest on the income bonds for the year at the rate of 2 1/2% out of surplus earnings of the corporation.

Steel Plant.—The mill has been in steady operation throughout the year except for a close-down of about four weeks for repairs, renewals, &c. Both blast furnaces, Nos. 1 and 2, were relined during the year. The output compares as follows:

	1909-10.	1908-09.	1907-08.
Pig iron, tons	153,528	130,268	135,832
Steel rails, tons	201,615	158,465	149,018

This production, which is the company's highest record, appears most satisfactory in view of the large amount of new construction work being carried out, which naturally affected the operating departments detrimentally, both as to output and cost of production. The reduction in the rate of bounties on steel also meant a difference, as compared with the previous year, of upwards of \$200,000.

Lake Superior Power Co.—The result of operations is satisfactory, and the sale of power for lighting and other purposes has an increasing tendency.

This company owns and operates the Helen mine. All sales of Helen ore to outside firms have been stopped, and while this has meant a reduction in realized profits to the mining department, as also in returns to the Algoma Central Ry., we feel confident that this unsold ore will prove a more valuable asset for the steel department than possible profits from sales meantime. In the immediate vicinity new ore bodies have been opened up and the Helen itself has been developed by actual shaft sinking to a greater depth. We confidently expect to have blocked out ready for mining by the spring of 1911 a tonnage equal to the total quantity shipped from the Helen mine since it was opened in 1900, which tonnage has amounted to 1,692,349 tons. As to the extent of the ore deposits in the Helen and adjoining properties, the board has obtained a report from Dr. John E. Hardman, S.B., M.E., of Montreal, which is regarded as eminently satisfactory.

A valuable deposit of iron pyrites has been discovered adjoining the Helen mine, which should add considerably to the earnings of the mining department and the railway.

Sault Ste. Marie Pulp & Paper Co.—Although prices were not as satisfactory as for the previous year, sales have been well maintained, and the result for the year is regarded as satisfactory. The company manufactured 29,107 tons of ground wood pulp.

Algoma Central & Hudson Bay Railway.—The earnings have increased and show an excess over the previous year. The railway legislation affecting the company was, last session, put on a satisfactory footing, to the extent that its land grants and subsidies were renewed, and the company is now proceeding with the construction of its road to a junction with the Canadian Pacific Ry. The financial proposals involved in the building of the railway were laid before the stockholders of the corporation and the scheme was unanimously approved by them on May 6 (V. 90, p. 1299, 1105).

Towards the end of the year the company brought into service a new steamship, especially built by it for the purpose of carrying steel rails.

Manitoulin & North Shore Ry.—The operations for the year have resulted in a material increase. The extension to Crean Hill was duly completed and on July 20 last the company commenced carrying ore from that point. The construction of this line to Manitoulin Island is now receiving consideration, and in accordance with our understanding with the Ontario Government, construction is being proceeded with from Little Current towards the Canadian Pacific Ry.

International Transit Co. and Trans-St. Mary's Traction Co.—During the year the directors have been able to place the finances of both companies on a satisfactory footing and the outlook is hopeful. The year's operations show increased earnings in all branches.

Tagona Water & Light Co.—There has been a satisfactory extension of business, resulting in increased profits.

New Installations.—This has been essentially a construction year. New and extensive installations are being made, especially in connection with the steel plant. We have had the usual delays, but the work is progressing favorably. These new installations are not likely to be of much benefit before, say, the spring of 1911; but from then on the economies that will be effected in operation and the increase in output should add very materially to our net earnings.

These new installations include a blast furnace with a rated capacity of 400 tons per day, a 12-inch and an 18-inch merchant mill, a complete installation of by-product coking ovens with sufficient capacity to care for our immediate needs, a new gas-blowing engine system, which will care for all our blast furnaces and create sufficient surplus power to operate the new merchant rolling mills. Our open-hearth department will also be extended. Further provision has been made for the handling of coal and ore, &c., by additional docks and coal and ore-handling machinery of the best and most economical type. When this work is completed, the directors confidently believe that, so far as the steel department is concerned, the plant will be unsurpassed in efficiency by any on the continent.

In pursuance of the policy of securing an adequate supply of raw materials the steel company has purchased the Fibron limestone quarry in Michigan. The directors have also recently acquired and are now operating the Cannelton Coal & Coke Co., which owns nearly 6,000 acres of coal lands in W. Va. The coal from these mines is in every way most suitable for our operations. Mining development has been pushed by the Lake Superior Iron & Steel Co. and further additions have been made to ore reserves. The Marple mine will be put in operation as soon as the necessary machinery can be placed on the spot. A branch is being built by the Algoma Central Ry. Co. to this mine, which is not far distant from the Helen mine. The outlook is encouraging.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.
Int. & div. on securities of subd. cos.	\$564,719	\$501,424	\$391,614
Interest from banks, &c.	113,506	63,087	75,004
Total	\$678,225	\$566,512	\$566,618
Interest on first mortgage bonds	—	—	\$446,342
Gen. exp., taxes and org. costs	622,852	543,516	63,523
Int. on loans & accts. written off	—	—	28,884
Balance, credit profit and loss	\$55,373	\$22,996	\$27,869
Balance preceding years	\$22,178	\$99,182	\$71,313
Sundry debits and credits	48,343	—	—
Total	\$625,894	\$522,178	\$499,182
Reserved for depreciation in value of investments	547,525	—	—
2 1/2% paid on income bonds Oct. 1 '10	75,000	—	—
Total surplus as per balance sheet	\$3,368	\$522,178	\$499,182

a In addition to interest and dividends paid as above, the subsidiary companies reserved an amount (\$580,386 in 1907-08) from net earnings for the year for extensions and working capital.

b Interest on treasury bonds, \$53,658, deducted in 1907-08.

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Invest. & secur. of subsidiary cos.	48,645,276	51,430,951	Capital stock	40,000,000	40,000,000
Cash	18,910	—	First mtge. bonds	7,000,000	10,000,000
Cash for coupons	44,875	11,850	Income bonds	3,000,000	3,000,000
Accts. receivable	2,010	—	Bank, &c., advan.	993,748	—
Treasury bonds	15,000	—	Bills & accts. pay.	2,550	—
Treas. bd. trust acct.	795,200	—	Accrued interest	29,167	41,667
Suspense account	133,207	—	Coupons due (con.)	45,000	11,850
Due from sub. cos.	2,812,781	1,171,116	Inc. bd. int. pay-able Oct. 1	75,000	—
Discount on 1st M. bonds sold	204,800	—	Reserve fund	547,525	—
Miscellaneous	3,701	—	Miscellaneous	17,625	—
Total	51,711,433	53,578,245	Profit and loss	33,368	522,178
Total	51,711,433	53,578,245	Total	51,711,433	53,578,245

z See income and profit and loss account above.—V. 91, p. 792, 467.

United States Motor Co., New York.

(Official Statement of Sept. 1 1910.)

President Benjamin Briscoe in a printed statement dated Sept. 1 says in substance:

Organization, &c.—The company was organized in February 1910 under the laws of New Jersey and has a capitalization as of June 1 as follows:

Capital Stock.—Preferred Common. Total.
Authorized \$15,000,000 \$15,000,000 \$30,000,000
Issued 8,885,965 10,723,675 19,609,640

At or soon after organization the company acquired upwards of 99% of the capital stocks of the following companies, engaging in the manufacture of automobiles, steam and gas engines, marine and stationary:

Name of Company	Address
Maxwell-Briscoe Motor Co.	Tarrytown, N. Y.
Columbia Motor Car Co.	Hartford, Conn.
Alden-Sampson Mfg. Company (plant at Detroit to be built.—Ed.)	Pittsfield, Mass.
Dayton Motor Car Co.	Detroit, Mich.
Courier Car Co.	Dayton, Ohio
Gray Motor Co.	Detroit, Mich.
Brush Runabout Co.	Detroit, Mich.
Briscoe Manufacturing Co.	Detroit, Mich.
Providence Engineering Works	Providence, R. I.

All of the aforesaid plants are owned in fee and are thoroughly modern, completely equipped and free from encumbrance save for three small purchase mortgages aggregating \$230,000, which are being reduced on an amortization plan. The factories are located at Tarrytown, N. Y.; New-castle, Ind.; Providence, R. I.; Hartford, Conn.; Detroit, Mich.; Pittsfield, Mass.; Newark, N. J.; and Dayton, Ohio. Accessory warehouses are at New York, Chicago and Philadelphia.

Volume of Sales and Net Profits of Affiliated Companies for the Last Five Years

Year.	Sales.	Net Profit.	Companies Included—
1905-06.	\$4,261,356	\$490,737	Maxwell-Briscoe Motor Co., Dayton Motor Car Co., Briscoe Mfg. Co., Gray Motor Co., Providence Engineering Works.
1906-07.	6,885,965	1,133,604	Same as in 1905-06, with Brush Runabout Co. added.
1907-08.	8,158,604	1,406,837	Same as in 1906-07.
1908-09.	13,271,714	2,277,120	Same as in 1906-07.
1909-10.	17,934,228	2,878,360	Maxwell-Briscoe Motor Co. (10 mos.); Dayton Motor Car Co. (10 mos.); Courier Car Co. (10 mos.); Briscoe Mfg. Co. (6 mos.); Providence Eng'g Works (6 mos.); Gray Motor Co. (9 mos.); Columbia Motor Car Co. (9 mos.); Brush Runabout Co. (6 mos.); Motor Co. 1.

Assets and Output.—The above companies manufacture the following cars: Stoddard-Dayton, Maxwell, Columbia, Brush, Courier, Alden-Sampson. The plants are well balanced and control the manufacture of practically all the component parts. The maximum capacity is conservatively

estimated at 53,000 automobiles per annum. Half of this quantity can be manufactured, however, with good manufacturing economy.

The average retail price of the automobiles made by the company for the year 1909-10 was \$938. The product consists largely of popular-priced models, our policy being to produce economically-maintained automobiles which will show greater efficiency and economy than the horse-drawn vehicle. That this policy is wise is evidenced from the constantly-growing demand for our product from farmers, business houses and physicians and for general utility service. In addition to the popular-priced lines, the company manufactures the Columbia and the Stockton many patents.

In the Alden-Sampson Mfg. Co., the company secured the most highly-developed heavy-duty truck designs to date. The company has orders on its books for these vehicles to keep its plant at Pittsfield, Mass., running for several months, and is now developing delivery wagons to sell for from \$650 to \$1,150 and light trucks to sell for from \$1,500 to \$3,000. Orders already placed indicate that the capacity of the plant which the company is erecting at Detroit for the manufacture of delivery wagons and light trucks will be taxed to the utmost from the day of its completion. The profits accruing from this department have not shown in the past in any of the company's earnings. (V. 90, p. 1494.)

The Gray Motor Co. is the largest manufacturer of marine motors in the United States, and also a large manufacturer of motors of stationary type. Through the Providence Engineering Works (organized in 1852, the first Corliss steam engine having been developed at its factory), the company manufactures steam engines, both reciprocating and turbine. These engines are used by such concerns as the Brooklyn Rapid Transit and the N. Y. Edison Co. The turbine development, it is believed, will lead to a business of enormous volume. This company likewise produces large gas engines and gas-producers, also automobile gearing and accurately-machined parts, its customers including some of the largest automobile companies in the United States. This company also controls many patents.

The Briscoe Mfg. Co. controls many patents on radiators and has manufactured for some years past from 60,000 to 100,000 radiators and sheet-metal automobile sets per year.

Patents.—The affiliated companies own more than 140 patents, many of them (Columbia series) taken out from 1898 to 1904, and in numerous instances believed to be fundamental. The Selden patent was placed by contract with the Association of Licensed Automobile Manufacturers, who pay all expenses of adjudication and receive a large part of the royalties paid under it (V. 91, p. 468). Many of the other patents owned are being used by other automobile companies, and a considerable sum in royalties could undoubtedly be collected. They should be an influence for conservatism in the industry.

Current Assets & Liabilities June 1 1910 (U. S. Motor Co. & Affiliated Cos.)

Current Assets (\$10,560,000). Cash on hand and in banks \$1,841,297. Accounts & notes receivable 2,313,384. Inventory—materials, &c., at cost 6,406,125. Current Liabilities (\$4,529,238). Notes & current acc'ts pay \$3,042,615. Prepayments on orders 768,784. Accrued wages & expenses 117,838. Current assets over liabilities \$5,031,066.

The total business of the company for three months past has averaged over \$3,000,000 per month. The quarterly dividend on pref. stock has been paid regularly since date of organization.

It is believed that many economies will result from co-operation by the different companies interested. Certain lines of cars will be grouped to sell through a single sales organization, resulting in considerable saving in rents. The savings accruing to the company as a buyer and seller will, it is estimated, equal the dividends on the pref. stock. Large reserves are made annually for depreciation of plants, &c.; this item stands on the books at \$687,073 as of June 1 1910 (see also balance sheet, &c., in V. 91, p. 394).

Physical Value of Combined Plants & Equip't June 1 1910—Total \$5,935,041. Appraised value of land used for plant purposes (approximately) \$650,000. Machinery and appraised value of buildings (largely new, fire-proof buildings) 5,285,041.

The affiliated companies own also several hundred building lots and over 100 modern dwellings, together worth over \$250,000; various store properties in cities in which it has branches, including a 7-story Charlesgate Bldg. in Boston and a 7-story and basement office building, 61st to 62d St., next to Broadway corner, N. Y. City.

The sales organization consists of 28 subsidiary selling companies operating branch houses in the large cities of the country. From these branch houses radiate over 1,400 dealers, who sell the company's cars. All of the branch selling companies are profitable, and their aggregate profits for the period of ten months ending July 1 1910 have been approximately \$357,000, which profits are not included in any of the figures given above.

Future of the Motor Business.

It is believed by the management that the manufacture of moderate-priced automobiles constitutes the highest measure for success. There were made and sold in the United States in 1905 (the latest compilation) 937,000 buggies, 133,000 business vehicles other than farm wagons, 61,000 delivery wagons, 12,000 heavy wagons and trucks and 505,000 farm wagons; the grand total of horse-drawn vehicles made for the year 1905 was 1,737,000. It is believed that the sale of automobiles will increase rapidly for many years to come, and that the maximum capacity of the company as now constituted will be taxed to the utmost to supply the demand.

Output of Automobiles in United States for Season Just Closed of 1910—Total, upwards of 180,000—Retail Value about \$240,000,000.

Price—	No.	Total.	Price—	No.	Total.
\$485 to \$750	16,000	\$8,800,000	\$1,001 to \$1,250	38,000	\$14,000,000
751 to 1,000	40,000	41,650,000	1,001 to 1,250	38,000	64,000,000
1,001 to 1,250	38,000	64,000,000	Over \$3,000	12,000	42,000,000
1,251 to 1,500	22,000	33,000,000			

If, therefore, the automobile is to supplant the horse, there should be a market for many times the number of automobiles heretofore sold annually. (See also V. 91, p. 394; V. 90, p. 1682).—V. 91, p. 468.

Homestake Mining Company.

(Report for Fiscal Year ending June 1 1910.)

Superintendent T. J. Grier, Lead, So. Dak., June 1 1910, wrote in substance:

During the year everything connected with the operation and development of the property ran smoothly until Nov. 24, when a cessation of operation and also of all development, excepting work on our hydro-electric power plant on Spearfish Creek, was caused by union men refusing to work with non-union men. On Jan. 9 operations were resumed at limited capacity with non-union men, and on March 3 full capacity was reached and continued with operatives of that persuasion. The 24,000 ft. tunnel-water conduit on Spearfish Creek for the hydro-electric power plant has been 82% excavated and the intake dam is well under way. Bids for power-house equipment, &c., have been invited. During the 12 months there were excavated 157 ft. of raises, 14,239 ft. of drifts and 35 ft. of shaft. We have broken in the mine 1,824,623 tons of ore and enough blocked out but unbroken to supply our 1,000 stamps for 20 years.

RESULTS FOR YEARS ENDING MAY 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Tons of gold ore milled.	1,237,381	1,505,302	1,459,000	1,264,177
Average proceeds per ton	3.637	3.803	3.251	3.592
Total proceeds of bars.	4,498,751	5,725,047	4,717,746	4,541,096
Inc. from fdy. supp. &c.	123,484	140,697	191,758	246,687
Total income.	4,621,235	5,865,654	4,909,504	4,787,783
Deduct:				
Oper. and gen. expenses	3,304,743	3,967,866	3,405,129	3,095,382
Ellison shaft	92,797	93,504	102,104	69,760
Bills payable			250,000	
Property purchase	1,803	7,447	1,969	3,585
Construction and surveys	327,742	116,594	107,351	326,931
Taxes	106,990	81,772	74,729	115,520
Interest and discount.			10,941	
Divs. on \$21,840,000 stock (4 1/2%)	982,800 (6 1/2%)	1365,000 (2 3/4%)	546,000 (5 1/2%)	1201,200
Total deductions.	4,816,875	5,632,183	4,498,222	4,812,378
Surplus	def 195,641	sur 233,471	sur 111,282	def 24,595
Surplus brought forward	677,389	443,918	32,638	57,231
Total surplus.	481,748	677,389	443,918	32,636

*Includes \$100,000 from "bills payable" in 1907-08 and \$150,000 in 1906-07.—V. 90, p. 852.

Federal Telephone & Telegraph Co., Buffalo, N. Y.

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

President B. G. Hubbell says in brief:

The company has increased its net earnings for the six months ending June 30 1910 by more than 50% over the same period of 1909 and by about 30% for the half-year ending Dec. 31 1909. The public of Buffalo alone is using the service of this company more than 60,000,000 times per annum. Liberal charges have been made against the gross income for maintenance of the physical property and a considerable reserve has been set aside for depreciation. The company connects with every city and practically every village and hamlet in the district in New York State west of Syracuse (more than 1,200 in all).

STATEMENT OF INCOME AND EXPENSES FOR HALF-YEARS.

Six Months ending—	June 30 '10.	Dec. 31 '09.	June 30 '09.
Exchange rental and tolls	\$428,480	\$389,118	\$374,702
Service, maintenance, gen'l & taxes	183,588	176,063	178,983
Net earnings	\$244,892	\$213,055	\$195,719
Bond interest	123,914	119,645	116,714
Balance, surplus.	\$120,978	\$93,410	\$79,005

BALANCE SHEET JUNE 30 1910 AND JUNE 30 1909.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cost of properties	10,402,785	9,950,800	Capital stock	5,279,850	5,095,850
New construction	259,640	101,331	Bonded debt	5,096,600	4,828,800
Furniture & fix'ts.	14,157	7,507	Accounts payable	81,924	80,706
Tools	1,594	1,547	Advanced payment on service	26,120	28,807
Cash	22,687	13,084	Accrued taxes and interest	25,224	6,357
Accts. and bills receivable	172,530	157,017	Reserve for dep'n	85,256	
Cap. stk. oth. cos.	5,125	4,855	Undivided profits.	374,997	251,698
Supplies, &c.	88,461	59,343			
Unexpired insur.	2,962	2,704			
Total	10,969,971	10,298,218	Total	10,969,971	10,298,218

—V. 91, p. 719, 591.

Gulf Refining Company.

(Bal. Sheet of Jan. 1 1910 and 1909, Filed in Massachusetts.)

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate and machinery	\$2,187,055	\$2,201,520	Capital stock	\$1,500,000	\$1,500,000
Metal stock in process	1,844,625	1,800,279	Accounts payable	3,153,280	1,815,024
Cash and debts receivable	2,600,065	1,480,959	Surplus	51,398	51,390
Total	\$6,631,745	\$5,482,758	Funded debt	750,000	750,000
			Floating debt	100,000	520,000
			Profit and loss	1,017,067	846,334
			Total	\$6,631,745	\$5,482,758

—V. 88, p. 1433.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Shore Line Ry., Sanford, Me.—Plan.—The plan under which all of the 2d M. 6s and about 90% of the refunding bonds have been deposited was prepared under agreement of May 19 1910 by the following committee, which was given the absolute power to declare the plan operative.

John P. Hill, Ernest J. Eddy, Frederick O. Conant, B. Burton Hart, Albert H. Hickmore, William Binney Jr., James H. Caldwell and Francis Henderson, as a committee acting on behalf of the holders of the refunding mortgage 4% bonds and the 2d mtge. 6% bonds and of the first pref. stock with the Knickerbocker Trust Co. of N. Y. and Fidelity Trust Co. of Portland, Me., as the "depositories." This committee was formed in view of the fact that the railway had made default in the payment of interest upon certain of the issues of underlying bonds constituting liens prior to the lien of the said refunding mortgage and said 2d mtge. also upon said refunding bonds and said 2d mtge. bonds. The plan has not yet been declared operative and deposits are still being received. Just what coupons are now in default is not made known, but the Knickerbocker Trust Co. announces that it will pay the coupons due Oct. 1 1910 on the old 1st consols.

Abstract of Plan of Reorganization—New Company—New Securities. A new corporation, to be organized under the laws of Maine, shall acquire the property (or as to the portion in New Hampshire the stock of any corporation formed to own the same) subject to the mortgage debt (\$1,743,500—see p. 103 of "Elec. Ry. Section") underlying the lien of its refunding mortgage 4% bonds and its 2d mtge. 6% bonds, and shall create:

"Second and general lien mortgage" 3% bonds, redeemable on any interest date at 102% and int. To be issued for sale at 89% and int. (with 100% bonus in stock) to complete car barn at Kennebunkport, for necessary improvements, for payment of interest accruing up to and incl. July 1 1910 on the underlying bonds and otherwise for reorganization expenses. Total issue. \$150,000

Refunding mortgage (with a lien subordinate to said "2d and general lien mtge.") to secure an issue of 20-year gold bonds bearing interest from April 1 1910, limited to \$2,600,000, viz.:
a Reserved (bearing interest at such rates as shall be from time to time determined, but not exceeding 5% per annum) for issue from time to time, par for par, for the \$1,743,500 underlying lien bonds now outstanding, and aforesaid new \$150,000 "2d and general lien mtge." bonds. \$1,893,500
b Now issuable (as 4% bonds, but with interest for first five years payable only if earned) to depositories (a) of the \$953,000 outstanding refunding mtge. 4% bonds (other than \$238,000 pledged under the present 2d mtge.) and (b) of the \$330,000 2d mtge. 6% bonds outstanding—in both cases, \$500 in new bonds for each \$1,000 old bonds deposited. 641,750
c Remainder (bearing interest at 4% per annum) reserved for improvements or additions. \$64,750

Capital Stock, all of one class, authorized, \$1,000,000—
Issuable to depositories of (a) ref. mtge. 4% bonds at rate of \$500 stock for each \$1,000 bonds and (b) 2d mtge. 6% bonds at rate of \$750 stock for each \$1,000 of bonds. 724,250
Issuable (as 100% bonus) to the purchasers of the \$150,000 "2d and general lien" bonds to be sold as above. 150,000
To be lodged in treasury of new company or used for its corporate purposes. 125,750

Each \$1,000 of Deposited—	Amount	Will be Exch. for—
Outstanding Ref. Bonds.	\$953,500	\$500
Old refunding bonds	330,000	500
Old second mortgage 6s		750

The depositories of the pref. stock of the railway shall have the first right to subscribe proportionately at 80% and interest for the \$150,000 of "2d and general lien mtge." bonds, accompanied by \$150,000 stock. No provision is made herein for the holders of the 2d pref. or common stock of the railway.—V. 91, p. 716.

Boston Elevated Ry.—Report.—For the nine months ending June 30 1910:

Period Covered—	Gross Earnings.	Tot. Net Income.	Charges & Dep'n.	Dividends Paid.	Bal., Sur.
9 mos. end. June 30 '10	11,383,656	4,198,288	3,589,342	(3) 598,509	10,446
Year end. Sept. 30 '09	14,493,853	5,003,369	4,163,953	(6) 802,503	58,914

* Six months' dividend (3%).—V. 91, p. 335.

Boston & Worcester Street Ry.—Report.—For the nine months ending June 30 1910:

Period Covered—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Dividends Paid.	Balance, Sur. or Def.
9 mos. end. June 30/10	369,243	124,686	128,646	*(14%) 30,375	def. 34,334
Yr. end. Sept. 30/09	577,511	256,417	178,963	(3%) 60,750	sur. 16,714

* This is the dividend paid Jan. 1910; July dividend was deferred.—V. 90, p. 770.

Caldwell & Northern.—Sale.—See Carolina & Northwest.

Carolina & Northwestern Ry.—Acquisition.—The company on July 1 1910 acquired by purchase the Caldwell & Northern RR., extending from Lenoir to Edgemont, N. C., 23½ miles, which was formerly controlled, and the line from Chester, S. C., to Edgemont, N. C., 133½ miles, is now operated as the Carolina & Northwestern Ry. The bonds of the Caldwell & Northern, \$543,000 1st M. 5s, due June 1 1957, were assumed in the purchase.—V. 77, p. 348.

Central New England Ry.—Sales of Stock.—It was announced this week that the offer of the New Haven road of \$45 a share for the preferred and \$22 50 a share for the common stock, made recently through Joseph Moore Jr. of Philadelphia, had been accepted by the owners of all but 300 shares of the total Philadelphia holdings, which had been turned over to the New Haven. Of the remaining 300 shares, at least 125, it is stated, are held by a man who is abroad, with whom it has not yet been possible to communicate.—V. 91, p. 654, 306.

Cherryvale Oklahoma & Texas Ry.—Mortgage Filed.—A mortgage, it is stated, has been filed at Bartlesville, Okla., to the Carnegie Trust Co. of New York to secure an authorized issue of \$20,000,000 bonds.

Some work, it is reported, was done during last summer, but lately construction has been at a standstill. It is hoped to be able to resume at once and place a section of the road in operation before the first of the year.—V. 89, p. 918.

Chesapeake & Ohio Ry.—Re-sale of Convertible Bonds.—The underwriting syndicate which last spring purchased the portion of the \$31,390,000 4½% convertible bond issue not taken by the stockholders, being an amount reported as about \$11,000,000, has, it is understood, sold a part of its holdings and given an option on the balance.

The sale was negotiated by Kuhn, Loeb & Co.

Listed.—The New York Stock Exchange has listed \$1,500,000 additional general M. 4½% bonds, due 1992, making total listed to date \$45,914,000.

The \$1,500,000 bonds have been issued for double track at not exceeding \$25,000 per mile. The number of miles of second main track the construction of which is completed and for which bonds have been heretofore certified is 212.85 miles.—V. 91, p. 786, 802, 654.

Chesapeake & Ohio Ry. of Indiana.—Suit.—Prosecuting Attorney George A. Custer by direction of Governor Marshall of Indiana on Sept. 24 filed a suit in the Cass Circuit Court before Judge John S. Lairy to dissolve the company on the ground of violation of State laws governing corporations.

The State contends, among other things, that the C. & O. Ry. (parent company), a foreign corporation, has assumed control of the property through the incorporation of the Indiana company (alleged to be a mere dummy concern), in the operation of which it might evade or violate the State laws while not being subject to the jurisdiction of its courts. This is claimed to be a violation of the laws governing domestic and foreign corporations. The immediate cause of the action is stated to be the filing of the new mortgage for the authorized amount of \$40,000,000, only a portion of which (\$4,200,000) has been issued to reimburse the C. & O. (parent company) for the amount expended in the acquisition of the predecessor company (the Chicago Cincinnati & Louisville) from the purchasers at the foreclosure sale, and payments made to Sept. 15. Compare C. & O. report, V. 91, p. 803.—V. 91, p. 654, 133.

Chicago Milwaukee & St. Paul Ry.—New Director.—Stanley Field of Chicago has been elected a director to succeed Frederick Layton of Milwaukee, who retires after 25 years' service.—V. 91, p. 651, 38.

Chicago Southern Ry.—Foreclosure Sale.—See Southern Indiana Ry. below.—V. 91, p. 336.

Chicago Transfer & Clearing Co.—Lease.—The "Stickney tract" on the West Side of Chicago, acquired by this company in 1891, but long idle, has been leased in part to the Chicago & Alton RR. Co. for storage of cars. The Chicago & Eastern Illinois, it is said, will also use a portion of the yards for similar purposes.—V. 85, p. 220.

Columbus (O.) Railway & Light Co.—Dividend Omitted.—No dividend has been declared on the \$5,000,000 stock, payable to-day, owing no doubt to the present strike which began on July 24 last and is not yet settled, although there has been partial operation of the lines for some time. In Jan., April and July 1910 ¾ of 1% each was paid.

Dividend Record (Per Cent).				
1906.	1907.	1908.	1909.	1910.
2	2½	2	2½	2½

—V. 90, p. 1238.

Connecticut Company.—Re-financing.—See New York New Haven & Hartford RR.—V. 87, p. 873.

Denver City Tramway.—Option to Exchange Metropolitan Bonds due Jan. 1 1911.—The company will on Jan. 1 1911 pay the principal and interest of the \$953,000 Metropolitan Ry. 1st M. 6s, then due, at the Mercantile Trust Co., 120 Broadway, N. Y. City.

Clark, Dodge & Co., New York, and the International Trust Co., Denver, are prepared at any time prior to maturity to exchange for the above-mentioned bonds, at 100 and int., to that date, the "first and refunding" sinking fund mortgage 25-year 5% gold bonds of the Denver City Tramway Co. at 95 and int. to date of exchange, as provided for by the Denver City Tramway mortgage, or to purchase the maturing bonds at 100 and int. to date of delivery. See advertisement on another page.—V. 90, p. 109.

Detroit Grand Haven & Milwaukee Ry.—Second Tax Suit.—Attorney-General Kuhn of Michigan on Sept. 20 instituted

suit in the Circuit Court at Grand Rapids, Mich., to collect back taxes alleged to be due the State amounting, according to press despatches, to about \$3,000,000.

Under the special charter of 1860, the road pays a tax of only 1% on its capital stock. The State Supreme Court in June 1909 held the charter to be perpetual and set aside the additional tax sought to be imposed. The State is now endeavoring to have the capital alleged to be actually invested used as a basis for taxation instead of the capital stock appearing on the company's books, and thus to collect a much larger amount of taxes, say about \$50,000 a year in addition to the \$25,178 heretofore paid. Compare V. 88, p. 1620; V. 82, p. 986.

Detroit Toledo & Ironton Ry.—Consolidated bonds Valid.—Judge Swan in the United States District Court at Detroit, Mich., on Sept. 23 held valid the issuance of the \$5,000,000 consolidated bonds which, with the Ann Arbor RR. stock, constitute the collateral for the \$5,500,000 D. T. & I. notes of 1905. The bonds were issued to purchase control of the stock of the Ann Arbor RR. This makes the whole amount of these bonds issued as \$9,356,400. An appeal, it is expected, will be taken.—V. 91, p. 589, 518.

Detroit (Mich.) United Ry.—\$1,500,000 Offered to Stockholders for Underwriting at 82½ to Provide for Outstanding Gold Notes and Permit Resumption of Dividends on Stock.—A circular issued by President J. C. Hutchins says:

Since the discontinuance of the dividend on the stock in 1907, conditions have been such as to seriously interfere with the financing of the property. The marketing of bonds having been retarded by the attitude of the city. It has been necessary to meet capital expenditures in the main out of earnings instead of from sales of bonds which under the existing circumstances could not be advantageously sold.

Since the beginning of 1907 over \$4,000,000 has been expended out of earnings and the financial position of the company materially strengthened. And in addition to the necessary upkeep and development and providing for the floating debt which existed in 1907, \$1,500,000 has been paid on account of the \$3,000,000 three-year gold notes which were then outstanding, leaving a balance of \$1,500,000 still to be met. If this amount can be provided for, it is the intention to resume dividends, and the co-operation of the shareholders is asked for this purpose.

Of the bonds held in the treasury, \$1,500,000 are now offered to shareholders to be underwritten at 82½, the intention being to obtain a loan on the bonds and underwriting for one year from Feb. 1911 which will provide for the payment of the \$1,500,000 balance due on the \$3,000,000 gold notes. The price at which the bonds are being offered will yield a return of about 6% on the investment.

It is hoped that before the expiration of the year during which the loan is to be carried that the differences between the city and the company will be satisfactorily adjusted, enabling the bonds to be sold, and relieving the underwriters of their obligation, for which they will then receive a bonus of 2% on the amount of their respective underwriting. As the question of the resumption of dividends will entirely depend upon the required amount of the underwriting being obtained, shareholders are particularly requested to assist in getting the full amount taken up.

Decision.—The Michigan Supreme Court on Sept. 28 refused to grant a re-hearing from its decision that the company must sell workmen's tickets at the rate of 8 for a quarter within the specified hours and within the city limits, as extended.

The case in point was brought by a resident of the former village of Fairview, now a part of the Seventeenth Ward of Detroit. It is expected that an appeal will be taken to the U. S. Supreme Court.—V. 91, p. 790, 397.

Fitchburg RR.—Stock Authorized.—The stockholders on Sept. 28 ratified the proposition to issue \$400,000 additional preferred stock to provide for permanent additions and improvements and the payment of debts and obligations under the lease to the Boston & Maine.—V. 91, p. 716.

Fonda Johnstown & Gloversville RR.—Report.—For the year ending June 30:

Fiscal Year.	Tot. Oper. Revenue.	Oper. Income.	Other Income.	Total Deducts.	Divs. Paid.	Bal., Surp.
1909-10.	\$904,751	\$440,472	\$30,352	\$353,650	\$80,000	\$37,174
1908-09.	792,659	380,285	30,526	369,607	3,750	37,454

Dividends in 1910 include \$30,000 (6%) on the pref. stock (against \$3,750, or ¼%, in 1909) and \$50,000 (2%) on the common.—V. 91, p. 336, 38.

Illinois Tunnel Co.—Payment of Interest.—Judge Kohlsaat in the Federal Court yesterday authorized the receivers to pay the semi-annual interest on the \$665,000 Chicago Dock Co. 4% bonds due to-day.—V. 90, p. 849.

Interborough Rapid Transit Co., New York.—New Offer to City.—The Public Service Commission will hold a public hearing this morning upon a new plan which, it is understood, the Commission tentatively approves, for extending the company's system and increasing its facilities. In effect, the company offers to turn over to the city the title to the Steinway tunnel, valued at \$7,000,000, on condition (1) that the company shall be permitted to operate said tunnel on the same basis as the present underground road (the portion extending from the City Hall northward), giving free transfers to and from the present subway; (2) that the city shall meet the cost of completing the tunnel ready for operation between the Grand Central Station and Jackson Ave., Long Island City, said cost (about \$1,500,000) to be reimbursed to the city out of the earnings of the property; (3) that the company shall be allowed to third-track the Second, Third and Ninth Avenue elevated lines and to build elevated roads (a) from 143d St. via Willis and Bergen Avenues to Westchester Ave.; (b) from Third Ave. via Pelham Ave., Webster Ave. and Gun Hill Road to White Plains Road; (c) from Eighth Ave. and 149th St. via Center Ave. bridge and 162d St. to River Ave.; (d) connection for Second Ave. elevated with Queensboro Bridge, Second Ave. elevated trains to be operated to and from Long Island City bridge plaza without additional fare. See annual report, V. 91, p. 713.

New Financing.—The new financing through prominent bankers referred to under Interboro-Metropolitan Co. in our last issue, it is now said, will be for the purpose of providing funds for treasury use and possibly for the proposed third-tracking of the elevated roads. Provision will also be made for the refunding of the \$23,359,000 Interborough Rapid Transit notes maturing May 1 1911 and the \$2,549,000 Interborough-Metropolitan notes maturing July 1 1911.—V. 91, p. 713, 271.

International & Great Northern RR.—Sale Adjourned.—Judge McCormick in the United States Circuit Court on Sept. 28 at the request of the second and third mortgage bondholders' committees and receiver Freeman issued an order postponing the foreclosure sale of the road from Oct. 6 until the third Tuesday in May, after the Legislature convenes, in order to give it an opportunity to repeal the law recently passed by it "validating" the claims of unsecured creditors (V. 91, p. 589). Judge McCormick says that in view of the law a sale at this time would be injudicious. —V. 91, p. 655, 589.

Kansas City Railway & Light Co.—Syndicate.—The syndicate headed by Lee, Higginson & Co., which last spring underwrote Metropolitan Street Ry. Co. of Kansas City and Kansas City Ry. & Light Co. notes and bonds to a total of \$8,218,000, it is announced, has been closed, all of the syndicate holdings having been sold. —V. 90, p. 700.

Montreal Street Ry.—Directors recommend Holding Company to control Street Ry. and Montreal Light, Heat & Power Co.—Secretary Patrick Dube, in a circular dated Sept. 27, addressed to the shareholders, said in substance:

Your directors, in conjunction with the directors of the Montreal Light, Heat & Power Co., have ascertained the relative value of the two companies as being \$250 per share for the Montreal Street Ry. Co. and \$190 per share for the Montreal Light, Heat & Power Co. Both boards are of opinion that the interests of their shareholders will be best served by an intimate union which can be best effected through a holding company that would exchange its securities for the shares of the two companies on above basis.

Net Income for Past Three Years.

	M. S. Ry.	M. L. H. & P. Co.	Total.
1907	\$1,040,538	\$1,647,467	\$2,687,825
1908	1,136,411	1,748,848	2,885,259
1909	1,229,676	1,911,301	3,140,977

Assuming that all the shares were exchanged upon the basis outlined, this would imply a capitalization for the holding company of \$57,300,000, on which the total net income, as above, would be: 1907, 4.69%; 1908, 5.03%; 1909, 5.48%. The current fiscal years of each company will show that the rate of increase in the net income has been fully maintained, notwithstanding the liberal reductions in gas and electric rates during the past three years; and with contemplated economies after union, a further increase in the combined net income can be expected.

An expression will be asked from the shareholders at the next general meeting. —V. 91, p. 655, 589.

N. Y. & Long Island RR.—Agreement to Turn Over Property to City—Latter to Complete Tunnel.—See Interborough Rapid Transit Co. above. —V. 90, p. 1614.

New York New Haven & Hartford RR.—Re-financing of Subsidiary.—Press despatches state that arrangements have been completed for re-financing the Connecticut Co., the company's subsidiary, under which the New Haven Co. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. —V. 91, p. 337, 154.

New York & North Shore Traction Co.—New Line.—This company, organized Aug. 16, as the Mineola Roslyn & Port Washington Traction Co., put in operation on Aug. 12 1910 its new line between Whitestone, Bayside and Flushing. Upon completion of a link of about $\frac{3}{4}$ of a mile between Douglaston and Bayside, which will be opened within the next four or five weeks, the company will have in operation the whole road as projected, embracing about 37 $\frac{1}{2}$ miles of track (29 miles of road, of which 8 $\frac{1}{2}$ miles are double tracked) extending from Whitestone southerly to Flushing (Greater New York), thence easterly via Bayside to Roslyn and from there northerly to Port Washington and southerly to Mineola and again easterly to Hicksville.

Capitalization. Stock authorized, \$1,250,000, in 500 shares; issued, \$150,000; first mtge. 40-year 5% gold bonds, dated 1907 and due Sept. 1947 (but callable at 102 and interest on any interest day), total auth. amount, \$1,000,000; issued, \$350,000; par \$1,000. Interest M. & S. in New York or at office of trustee, Citizens' Savings & Trust Co., Cleveland. Directors: Pres., Geo. A. Stanley; V. P. and Sec., James A. McElhinny; Treas., Geo. F. Scoville; Asst. Treas. and Gen. Man., Geo. B. Thomas; John J. Stanley, Benjamin F. Hamilton, Benjamin R. Duff, Edward C. Davis and Charles Stanley.

New York Ontario & Western Ry.—Mr. Loea a Director.—L. F. Loea, President of the Delaware & Hudson Co., has been elected a director to succeed Grant P. Schley, resigned. —V. 91, p. 652.

Northern Central Ry.—Proxies Urged.—Joseph Moore Jr., Chairman of the minority stockholders' committee, says that proxies are coming in well, and that they already have a majority of the minority holdings and considerably more than enough with the majority interest to ratify the proposed lease legally, but not enough yet to satisfy the requirements of the lessee. Mr. Moore further says:

Stockholders are urged to send in their proxies without delay, as little more than two weeks remain before the meeting. They would not enjoy seeing the market price fall below probably \$100 per share. No point has been raised by any stockholder that was not thoroughly familiar to the minority committee. Any attempt to defeat the lease would be to assume a grave responsibility in the injury it would work to the great body of stockholders. The future of railroading indicates that it will become increasingly difficult to earn between 10 and 12% on capital stock. However, there is no doubt regarding the result, as the proposition is too favorable to be misunderstood by more than a few. —V. 91, p. 397, 790.

Ocean Shore Ry., San Francisco.—Upset Price.—Judge Van Fleet has fixed \$1,000,000 as the upset price for the property at the foreclosure sale Oct. 15, and has ordered that \$192,500 be set aside to meet preferred claims. The bonds (\$5,000,000, about \$2,000,000 pledged for floating debt) are said to be quoted at 28. —V. 91, p. 519, 337.

Ohio Traction Co., Cincinnati, O.—Dividends on Common Resumed.—A dividend of 1% has been declared on the \$2,500,000 common stock, payable to-day to holders of record Sept. 26, the only former dividend of the same amount having been paid on Nov. 1 1909. —V. 89, p. 1142.

Oregon Short Line RR.—Stock Increase.—This company, whose entire outstanding stock (\$27,350,000; \$109,400 additional being in the treasury) is held by the Union Pacific

RR., has called a meeting of its stockholders for Oct. 12 to increase the authorized capital stock from \$60,000,000 to \$100,000,000. An official statement says:

The annual meeting of the Oregon Short Line Ry. Co. occurs Oct. 12, and the purpose is to avail of the opportunity afforded by the annual meeting to secure an amendment of the charter to authorize an increase in the capital stock of the Oregon Short Line if such increase should at any time seem desirable. If made, it will be in connection with an adjustment of the accounts with the Union Pacific, to which the Oregon Short Line is indebted, and all of it, of course, will be taken by the Union Pacific, which, as is generally known, now owns every share of Oregon Short Line stock. —V. 89, p. 894, 42.

Portland (Me.) RR.—Bonds Offered.—Maynard S. Bird & Co., Portland and Rockland, Me., are offering, at a price to net the investor about 43%, the unsold portion of \$250,000 first consol. mtge. 3 $\frac{1}{2}$ % gold bonds, due July 1 1951 but callable after July 1 1931. Par \$1,000 and \$500. These additional bonds are issued for the purpose of paying for improvements and acquisitions made in the last few years. Total authorized, \$3,000,000; outstanding, \$1,600,000; reserved to retire bonds due in 1913 and 1915, \$900,000, and for future extensions and add'ns, \$500,000. A circular says:

The stock (\$1,998,800 issued) is closely held by investors and prominent financial men of Portland, and very seldom offered on the market. On basis of last sale of stock there is a value over and above the bonds of \$1,800,000. Nearly \$1,250,000 of these bonds are owned by bankers and investors in Portland.

Earnings for Year ending June 30 1910.

Gross earnings	\$892,801	Int. on bonds now out	\$98,500
Net earnings (after taxes)	197,995	Balance, surplus	99,495

Controls, without competition, all (electric) roads entering Portland, and the entire street railroad business in the cities of Portland, South Portland, Saco, Westbrook and towns of Cape Elizabeth, Falmouth, Gorham, Old Orchard, Scarborough, South Windham and Yarmouth, with a total of 102 miles. The property is in a very high state of efficiency. —V. 75, p. 139.

Public Service Corporation of New Jersey.—Collateral Notes Sold.—Drexel & Co. and J. P. Morgan & Co. have purchased the entire issue of \$4,000,000 collateral 3-year 5% gold notes, dated Oct. 1 1910 (par \$1,000; int. A. & O.), secured by deposit of \$5,000,000 of the company's general mortgage bonds. —V. 91, p. 717, 397.

Scioto Valley Traction Co., Columbus, O.—New Directors.—J. D. Ellison and William N. King have been elected directors to succeed E. K. Stewart, Gen. Mgr. of the Columbus Ry. & Light Co., and W. S. Courtwright, President of the Union National Bank, who resigned. —V. 87, p. 679.

Seaboard Air Line Ry.—New Director.—W. K. Whigham of London has been elected to the board in place of C. Sidney Shepard. N. S. Meldrum succeeds Mr. Shepard on the executive committee. —V. 91, p. 461.

Sedalia (Mo.) Light & Traction Co.—Deposits.—The bondholders' protective committee, Otto T. Barnard, Chairman, announces that \$494,000 of the issue of \$749,000 bonds has been deposited with the New York Trust Co. or at Chester, Pa.

The Trust Co. will receive further deposits subject to the formal extension of the time, which expired Sept. 27, by the committee, issuing its temporary receipts therefor. Compare V. 91, p. 717, 519.

Sheboygan Light, Power & Railway Co.—Reorganized.—See Sheboygan Railway & Electric Co. V. 90, p. 111.

Sheboygan (Wis.) Railway & Electric Co.—Successor Company—New Bonds.—This company was incorporated in Wisconsin on June 8 1910, and on Aug. 15 it acquired by deed from the Sheboygan Light, Power & Railway Co. (V. 90, p. 111) all of the latter's properties and franchises. A mortgage has been made to the Wisconsin Trust Co. of Milwaukee, Wis., as trustee, dated Aug. 15 1910, to secure an issue of \$600,000 sinking fund "refunding and improvement" 5% gold coupon bonds due 1926, but redeemable on any interest day at 105 and interest; \$160,000 have been issued to fund floating debt.

Of the new bonds \$400,000 are reserved to retire a like amount of Sheboygan Light, Power & Railway Co. 1st M. bonds, dated 1896 and due April 1 1926, and \$160,000 have been issued and are outstanding. By an agreement on the part of the holders of the consol. mtge. bonds of the Sheboygan Light, Power & Railway Co. the new mortgage was made a lien upon the properties prior to the consol. mtge. so that it comes in between the 1st M. of 1896 and the consol. mtge. of 1903, this being necessary in order to obtain new money. The \$612,000 consol. 5s, due July 1 1933, remain outstanding as fixed-interest bonds. Interest on the new bonds payable A. & O. at the office of the trustee. The outstanding capital stock of the new company is \$1,000 (not \$100,000 or \$1,000,000) in 100 shares. Officers are: Pres. and Gen. Mgr., Ernest Gonzenbach, Sheboygan; Vice-Pres., W. O. Morgan (of Wherry & Morgan, attorneys-at-law, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.

Southern Indiana Ry.—Foreclosure Sale.—Judge Kohlsaat in the United States Circuit Court at Chicago on Sept. 28 entered orders for the foreclosure sales of the Southern Indiana and the Chicago Southern, to take place as follows:

The Southern Indiana to be sold Nov. 3 at Terre Haute, Ind., by Master in Chancery Edward Daniels and the Chicago Southern Nov. 4 at Danville, Ill., by Max H. Whitney as special master.

It is now expected that the new company to be formed to take over the two roads under the plan (V. 91, p. 333, 337) will be known as the Chicago Terre Haute & Louisville.

Bonds Sold.—F. J. Lisman & Co. have agreed to purchase the \$2,500,000 "first and refunding" 50-year 5% bonds to be issued immediately under the aforesaid plan for reorganization purposes. —V. 91, p. 717, 655.

Texas Central RR.—Meeting Postponed.—The meeting of the stockholders to vote on making a new mortgage to secure an authorized issue of \$20,000,000 bonds has been adjourned from Sept. 22 to Oct. 24. —V. 91, p. 652, 590.

Trenton Bristol & Philadelphia Street Ry.—Lease Proposition Fails.—The directors, it is stated, have rejected the lease proposition submitted by the Frankford Tacony & Holmesburg Street Ry. The "Phila. Press" of Sept. 28 said:

The plan was for the Frankford road to lease the Bristol line, the Bristol issuing bonds to such an amount that the net earnings would just pay the interest, based on last year's statement; then for the Frankford to operate the Bristol road, dividing with it the surplus produced by the reduction in

operating expenses and any increase in earnings. According to an official of the Bristol road, the directors are not contemplating any change in management. The company expects to increase its revenue by the development of its freight and express-package business. At reorganization, the participating [stock] certificates were issued to the bondholders, and the directors have full control till the fall of 1912.—V. 89, p. 780.

Union Pacific RR.—Sale of Refunding As in London.—The following official announcement made on Sept. 26: "The Union Pacific RR. Co. has placed with Kuhn, Loeb & Co. and Baring Bros. & Co., Ltd., for issue in London by the latter and Glyn Mills, Currie & Co., £1,500,000 first lien and refunding mortgage 4% bonds. These bonds will be issued in sterling denominations only." Cable advices on Sept. 28 announced that the public offering of these bonds in London at 97 and int. had been completely successful and the subscription closed. The bonds are additional to the \$50,000,000 sold June 1 1908 and \$7,802,000 sold early in 1910, making \$65,302,000 outstanding, figuring \$5 to the £1.

Large Stock Increase by Subsidiary with a View to Settlement of Accounts.—See Oregon Short Line RR. above.—V. 91, p. 718, 393.

United Railroads of San Francisco.—Listed.—The New York Stock Exchange has listed \$4,409,000 additional 4% bonds due 1927, making the total amount listed \$25,409,000.

The bonds have been sold since Sept. 1 1907, the proceeds being used to purchase cars and rails, lay the latter, build new car barns, construct and acquire electric machinery, equipment, and appliances necessary to reconstruct the company's lines as electric railroads.

Earnings.—For 6 months ending June 30:

Str. Months—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Inc.	Total Deducts.	Balance, Surp.
1909-10—	\$3,754,861	\$1,575,914	\$220,109	\$92,264	\$1,238,097	\$209,981
1908-09—	3,658,905	1,483,572				

—V. 91, p. 465.

West End Street Ry., Boston.—Option to Subscribe—Further Facts.—The common stock having been increased from \$11,120,150 to \$12,510,150, common stockholders of record Sept. 15 1910 are entitled to subscribe at the American Trust Co., Boston, on or before Oct. 15, for one new share for every eight common shares owned by them respectively, the price being \$75 14 per share (\$75 per share of \$50, plus dividend accrued Oct. 1 1910 to Oct. 15 1910).

Subscription must be paid in full at the American Trust Co., 50 State St., Boston, on or before Oct. 15 1910, and certificates will be ready for delivery on and after Oct. 25 1910. The company will not buy or sell rights.—V. 91, p. 791.

Western Ohio Ry., Lima, O.—Dividend.—The directors have declared a dividend of 1½% on the \$500,000 2d pref. stock, payable Oct. 1. Compare V. 91, p. 40, 155.

White Pass & Yukon Ry.—Rates Reduction Ordered.—The Canadian Railroad Commission on Sept. 21, on the petition of shippers, ordered a sweeping reduction of freight rates over the road.

The railway is further ordered to cease discriminating against other companies in favor of the Atlas Mining Co., owning the Pueblo mines, and to file with the Commission before Nov. 1 the tariff showing the discriminatory rate heretofore existing, and the new tariff giving carload rates of \$1 75 per ton on ore and concentrates from Cariboo to Skagway.—V. 88, p. 687.

Wilmington New Castle & Southern Ry.—Foreclosure Ordered.—Chief Justice Pennewill in the Court of Chancery at Wilmington, Del., on Sept. 29, on application of the Real Estate Trust Co. of Philadelphia, mortgage trustee, granted a decree of foreclosure. The application was resisted on the ground of the illegality of the bonds, but the Court held the bonds to be legal.—V. 85, p. 922.

Yonkers (N. Y.) RR.—Receiver's Certificates Applied For.—Receiver Leslie Sutherland on Sept. 26 applied to the Public Service Commission, Second District, for permission to issue \$160,000 2-year 6% receiver's certificates. The Supreme Court on Aug. 27 last made an order granting authority to issue the same.

The proceeds of the certificates are to be used for additional equipment in the sub-station of the company, at a cost of \$48,500, the relaying and renewing of track on Warburton Ave., Yonkers, at a cost of \$78,000, and relaying and renewing track on Park Ave. and Palisade Ave. at an expenditure of \$30,000. The balance of \$24,500 is to be used to pay expenses of placing tracks upon other streets in Yonkers.—V. 89, p. 594.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Dock & Trust Co.—Bonds Offered—Status.—Pouch & Co., 40 Wall St., are offering for sale the company's 1st M. 5% gold bonds dated Sept. 1 1910 and due Sept. 1 1930, but redeemable at 102½ and int. on any int. day. Interest M. & S. at Hamilton Trust Co. (trustee), Brooklyn, N. Y. Par \$1,000 e*. Tax free in N. Y. State. Authorized issue, \$1,000,000; outstanding \$750,000; remaining \$250,000 reserved for betterments at 80% of actual cost. An official statement says in substance:

Incorporated [in N. Y.] in 1875 and owns the "American Dock Terminal," located at Tompkinsville, Staten Island, adjoining the municipal ferries, which connect the island with lower New York City. The Baltimore & Ohio owns and operates a double-track steam road (Staten Island Rapid Transit Ry.), with sidings entering the company's property, affording direct connection with trunk lines through New Jersey, via the Kill von Kull bridge. The property is within the "free lighterage limits" of the port—that is, inside the limits within which goods are culled for and delivered at New York freight rates by all the railroad trunk lines having terminals on New York harbor. Exclusively operated as a storage depot for cotton for 25 years until 1900; since then has handled general merchandise, including about 50% of the receipts of manilla hemp at New York, practically all the nitrate imports and nearly one-half of the direct importations by steamships of general merchandise from China and Japan to this port.

Large consignments of freight are also received by rail from the South and West, without breaking bulk; and many thousands of bales of cotton by lighter. The continual growth of the commerce of the port has crowded many lines of freight steamers out of Manhattan Island, increasing the value of outlying water-front properties. The completion of the up-State barge canal and the Panama Canal should enormously increase the water-borne traffic in and around New York City.

Constantly increasing business has necessitated additional piers and warehouses, to provide for which the company offers for sale \$250,000 of its bonds; \$500,000 have been placed privately to retire all previous obligations. The bonds now offered, as well as the balance in the treasury, can only be issued at the rate of 80% of the actual cost of betterments.

The property consists of (a) 30½ acres of water front, including land under water, the riparian rights to which, extending out to the new pier head line, were purchased from the State in 1902, and are therefore not affected by the regulations on present grants. Street frontage, 370 ft., water frontage 860 ft. at bulkhead and 915 ft. at pier head line, with 40 ft. of water for deep-draught vessels; (b) 5 covered piers, area 230,000 sq. ft., 24 warehouses, area 250,000 sq. ft. of storage space, power plant and standard-gauge railroad connecting all piers and warehouses, comprising a complete terminal. Approximately \$400,000 has been spent on new construction during the past four years. Since 1907 has been protected at a cost of over \$125,000 by electric fire alarms and automatic sprinklers.

Earnings for Years ending Aug. 31—	1907-08.	1908-09.	1909-10.
Storage, &c.	\$46,701	\$59,718	\$113,944
Wharfage	49,335	56,372	60,943
Miscellaneous Income	517	2,905	2,826

Gross Income	\$96,553	\$118,995	\$177,713
Operating expenses and taxes	46,552	55,276	54,095

Net applicable to interest on bonds..... \$50,001 \$63,719 \$123,618

54,000 square feet of storage space were not available until April 1910, and therefore the full earning power is not shown in these figures. There are now 78,000 sq. ft. of additional storage space under construction. The company contemplates the erection of additional fire-proof warehouses, pier extensions, with double-deck pier sheds and elevated runways connecting with the upper stories of the warehouses. [Pres., Frederick H. Pouch. Capital stock \$250,000, in \$100 shares; outstanding \$150,900. No dividends. New York office, 24 Stone Street.]—V. 84, p. 1369.

American Gas Co., Philadelphia.—New Director.—Edward S. Sayres of Philadelphia has been elected a director to succeed the late E. H. McCullough.

Merger of Subsidiaries.—See Philadelphia Suburban Gas & Electric Co. below.—V. 91, p. 465.

American Telephone & Telegraph Co.—New Director.—Norman W. Harris, who has been Chairman of the board of the Michigan State Telephone Co., control of which was recently taken over by the American company, has been elected a director of the company.

Telephones in Large Cities.—The company, in a bulletin showing the relation between the Bell telephones and population in cities of over 50,000 population as of Jan. 1 1910, reports:

Total	—Est. Pop'n—	Total	—Est. Pop'n—
Teleph.	Total.	Teleph.	Total.
Boston.....120,769	1,384,000	11 Phila.....105,425	1,530,000
Chicago---207,719	2,600,000	13 St. Louis. 46,312	800,000
N. Y.---361,502	4,620,000	13 Pittsburgh 41,503	570,000

This bulletin was prepared prior to the publication of the 1910 Census figures. Boston, as shown, includes neighboring towns; St. Louis includes East St. Louis, Ill., and Greater N. Y. includes Lawrence, L. I.—V. 91, p. 338, 216.

American Writing Paper Co.—Circular.—The executive committee recently sent a circular to the shareholders cautioning them against parting with their stock in exchange for the stock of any other company until they have ascertained that such company is engaged in a profitable, not experimental, business, and is properly conducted.

This notice has reference to a circular sent out by a New York brokerage house offering three shares of "Consolidated Railway Industrial Straw Paper Co." for each common share of Am. Writing Paper Co., plus a bonus of \$1 and two shares of Consolidated pref. and 10 of common for each pref. share of American.—V. 90, p. 625.

Baltimore County Electric Co.—See Baltimore County Water & Electric Co. below.

Baltimore County Water & Electric Co.—Proposed Sale.—The Maryland Public Service Commission will hold a hearing Oct. 5 on the proposition to transfer all of this company's electric plant and business to the Baltimore County Electric Co. at a valuation of \$350,000 and to issue in payment therefor of all of the latter company's capital stock, amounting to \$50,000, and also its 5% bonds to the amount of \$350,000, secured by mtge. on the property purchased. Compare V. 90, p. 916; V. 83, p. 98.

Bartholomay Brewing Co. (of Rochester).—Reduction of Capital Stock.—A circular dated Sept. 2 1910 has been issued to the share and debenture holders proposing:

- (1) To reduce the nominal value of each ordinary share from \$10 to 10s.;
- (2) to consolidate the \$372,000 8% cum. preference and \$371,500 ordinary shares into \$390,575 shares (or stock) of one class, the preference shareholders to give up arrears of cumulative dividend and to receive \$10 in the new capital for each \$10 held; (3) to reduce the interest on the debentures (\$342,000) during a period of 10 years from 6 to 5½%, after which period the interest reverts to 6%; and (4) to carry the interest saved (about \$3,420 per annum) and a similar amount out of profits to a sinking fund for the purchase and redemption of debentures. After the ten years the appropriation for the sinking fund out of each year's profits to be \$2,050 per annum.—V. 81, p. 1794.

Bates Manufacturing Co., Boston.—Stock Increase.—The shareholders of this Maine corporation have authorized an increase in the capital stock from \$800,000 to \$2,000,000 to provide, it is understood, for any improvements on new construction hereafter authorized. Par \$100. No bonds.

Bath (N. Y.) Electric & Gas Light Co.—Bonds.—The Pub. Serv. Commission, 2d Dist., has authorized the execution of a new mortgage to secure an issue of \$250,000 30-year 5% bonds, the present issue to be \$150,000, viz.: \$44,500 to be sold at not less than 80 for improvements and \$105,500 to be refund \$100,000 outstg bonds and discharge bills payable.

A consolidation under N. Y. laws in 1900. Stock issued \$100,000, in 500 shares. Bonds outstanding, \$50,000 1st M. 5s., due 1927, but redeemable after Dec. 1 1912 at 110; \$11,000 5½s. due Dec. 1 1925. Pres., F. H. Treat, Wayne, Pa.; Treas., W. H. Lawton, Philadelphia.

Beach Manufacturing Co. (Georgia and Florida).—Guaranteed Timber Bonds.—Farson, Son & Co., New York and Chicago, recently made a preliminary offering at par of \$200,000 1st (closed) M. guaranteed gold 6s, dated Sept. 1 1910. Interest and (beginning Sept. 1 1911), \$10,000 of principal due each March 1 and Sept. 1 at either office of Farson, Son & Co. Par \$500 and \$1,000 (e*). Bonds callable, any or all, at 102½ and int. on 30 days' notice. A circular shows:

The only indebtedness (no other bonds can be issued until these are retired), covering the entire property owned in fee, consisting of 23,640 acres in Calhoun County, Fla., containing 60,000,000 ft. of long-leaf virgin

pine and 15,010 acres in Appling, Pierce and Camden counties, Ga., consisting of about 20,000,000 ft. of long-leaf virgin pine; also 5,000,000 ft. of long-leaf pine; additional long-leaf pine to be acquired with part of the proceeds of this bond issue, 40,000,000 ft. Total, 125,000,000 ft. Total assets estimated at over \$1,000,000. The bonds are issued to pay floating debt, improvements and betterments in the mill, building a railroad, etc., and the purchase of 40,000,000 additional ft. of pine.

The business was started many years ago on very moderate capital and was incorporated about 2 years ago. Capital stock is \$300,000, fully paid up. The earnings for 1910, based upon the earnings up to this time, will be over \$60,000 net. Estimated for 1911, after improvements are completed, \$75,000 net.

These bonds are unconditionally guaranteed as to principal and interest by President W. R. Beach, who is worth over \$500,000 outside of this company; also by stockholders J. M. Beach, R. F. Beach, D. C. Rozier and H. W. Rozier, whose aggregate wealth amounts to over \$500,000. Redemption fund, \$3 per 1,000 ft. for all timber cut and manufactured into lumber to meet both principal and interest, and in any event a sufficient sum must be deposited whether any timber is cut and sold or not.

Burlington (Vt.) Gas Light Co.—Bonds Offered.—Damon, Bolles & Co., Boston, some months ago offered at 95 and int., to net over 5 1/4%, 1st M. 5% gold bonds, dated 1905, due Jan. 1 1955, guaranteed p. & i. by end. by American Gas Co. of Phila. Auth., \$1,250,000; issued, \$980,000.

Earnings for Calendar Years—Data Furnished by American Gas Co.

	1909.	1908.	1909.	1908.
Gross earnings...	\$150,053	\$144,801	Interest on bonds...	\$49,000
Net (after taxes)...	\$70,768	\$61,415	Surplus...	\$46,500
Water gas plant, capacity 400,000 cu. ft. per day; three gas holders, total capacity 505,000 cu. ft. Electric station, water power with steam auxiliary, about three miles from Burlington on the Winooski River; capacity with average head of water, 1,925 k.w.h. Operates the only gas plant in Burlington and Winooski, and its electric light plant supplies Burlington, Winooski, Essex, Essex Junction and Fort Ethan Allen. Through connection with the Winooski Valley Power Co. (also controlled by American Gas Co.), which owns the only remaining available water-power site in the vicinity of Burlington, about three miles further up the Winooski River than the present plant of the Burlington Gas Light Co., it will be enabled to purchase its power cheaply and supply all the future electric needs of this district. See also V. 85, p. 162; V. 86, p. 1316.				

Campbell Coal Mining Co., Atlanta, Ga.—Bonds Offered.—The Robinson-Humphrey Co., English-American Bldg., Atlanta, recently offered at par and interest the unsold part of \$200,000 1st M. gold 6s. A circular shows:

Bonds dated Jan. 1 1910. Due Jan. 1 1930, but redeemable on and after Jan. 1 1911 at 106 and int. Par \$1,000. Interest J. & J. at Nat. City Bank, N. Y., or at Internat. Trust Co. of Maryland (trustee), Baltimore. The company is a Georgia corporation. Capital stock, \$300,000; bonds auth., \$350,000, of which \$150,000 in treasury issuable for only 75% of cost of future additions: outstanding \$200,000, issued to liquidate debts incurred for purchase of real estate, etc. Net earnings year ending April 30 1907, \$54,499; 1907-08, \$67,211; 1908-09, \$87,085; half-year end, Oct. 31 1909, \$50,449; total, \$229,822; charges appl. to surplus, \$35,133; net surplus, 3 1/2 years, \$194,189. Present annual interest charge, \$12,000. Sinking fund to redeem bonds, 5 cts. per ton of coal mined, but not less than \$10,000 yearly. The tonnage for the year 1908-09 was 366,596.

This mortgage is a first lien on (1) 1,800 acres of coal lands located in the Jellico District of Tennessee and Kentucky, and consisting of three mines, viz.: Coalmont, at Coalmont, Ky., capacity 140,000 tons yearly; output 1908-09, 94,998 tons; Jackson at Westburn, Tenn., capacity 175,000 tons yearly; output in 1908-09 126,365 tons; and Eagan, 10 miles east of Jellico, capacity 120,000 tons yearly; output in 1908-09, 56,074 tons; (2) leaseholds on about 3,300 more acres, including Piedmont mine near Oliver Springs, Tenn., capacity 100,000 tons yearly; output 1908-09, 89,161 tons; (this mine with 1,762 acres, is leased on 12 1/2 cents per ton royalty basis till July 1928 with right to 25 years extension); (3) mineral rights on about 15,000 acres of excellent coal lands, undeveloped at present, located in Clay, Knox and Leslie Counties, Ky. The entire output of steam coal from the Coalmont mine has been sold to one of the Southern railroads for twelve months.

Estimated mineable and merchantable coal about 12,000,000 or 14,000,000 tons.

The officers and directors, representative business men of Atlanta, are R. O. Campbell, Pres.; Frank Hawkins, Vice-Pres. (Pres. 3d Nat. Bank, Atlanta); J. E. Campbell, Sec'y, and Treas.; John J. Eagan, director, (Pres. Amer. Cast Iron Pipe Co.).

Carlton Consolidated Lumber Co.—Bonds Offered.—Farson, Son & Co., N. Y. and Chicago, and American Trust & Savings Bank, Chicago, recently offered at par and interest and have since placed an issue of \$650,000 1st M. 6s, dated Feb. 1 1910 and due \$65,000 annually on Feb. 1 from 1912 to 1921, both inclusive, but callable on any interest date at 103 and interest. Principal and interest (F. & A.) payable at office of Farson, Son & Co., N. Y. City. Denomination \$500. A circular says in substance:

Capital stock.....\$2,000,000
Conservative valuation of stumpage, manufacturing and logging equipment, railroad, etc., over.....3,500,000
Bond issue.....650,000

Organized under the laws of Oregon; a consolidation of the Yamhill Timber Co. and the Carlton Lumber Co., for some time operated as one company under the ownership of Charles E. Ladd (the Ladd & Tilton Bank, Portland, Ore.). Both the mill and timber properties are on the Yamhill River in Yamhill County, about 35 miles from Portland, the mill being at Carlton, on the Southern Pacific R.R. It is stated that the timber owned constitutes the finest body of standing timber in Oregon, while the land is as fine a quality as there is in the State, well drained and very desirable for agricultural purposes.

Formerly the timber was carried down to the mill by water; the present plans include the building of a 15-mile railroad, allowing full operation to the mill's capacity all the year around. Charles E. Ladd, many times a millionaire, holds the majority of stock in the consolidated company and is giving his personal attention to the affairs of the Carlton Consolidated Lumber Co. and the Carlton & Coast R.R.

The bond issue of \$650,000 is for the purpose of completing the title to certain timber lands, to purchase new timber land and to provide for increasing the mill's capacity, for new dry kilns, etc. This closed mortgage, the only indebtedness of the company, covers 700,000,000 feet of merchantable timber on approximately 12,000 acres of land owned in fee simple; also the saw-mill plant, one of the most modern in the United States, almost entirely of steel and concrete. The trust deed provides for redeeming the bonds in ten installments, beginning two years from date of issue, and for sinking fund equivalent to \$1 50 per 1,000 feet stumpage of the timber cut during the preceding period.

The Carlton & Coast R.R., with a capital stock of \$500,000 and a bond issue of \$250,000, will run from the plant to the timber lands. All of the stock and bonds of the railroad are deposited with the trustee as collateral security under the mortgage of the lumber company. The railroad will be used primarily for hauling logs; it will also be extended to the coast to the city of Tillamook on Tillamook Bay, and will eventually be a very valuable property. The railroad is completely financed by Charles E. Ladd and associates, no part of the Carlton Consolidated stock or bond issues being used in the building of this railroad.

This is an exceptionally small loan in proportion to the security, being on the stumpage alone; other assets not considered, at the rate of less than \$1 per 1,000.

Carthage (N. M.) Fuel Co.—Bonds Offered.—J. B. Russell & Co., New York, recently offered at 95 and int. (with 100% bonus in stock of the Carthage Coal & Coke Co., the leasing company) the unsold portion of \$200,000 5% 30-year sinking fund gold bonds, par \$1,000 (c), dated June 1 1910 and due June 1 1940, but redeemable at par any interest period on

four weeks' notice. Empire Trust Co., N. Y. City, trustee. A circular says in substance:

Total authorized issue, \$1,000,000; reserved to exchange for the \$405,000 outstanding bonds of the company with their matured and unpaid coupons as of June 1 1910, \$465,000; now being offered, \$200,000; in treasury, \$335,000.

Abstract of Letter from Pres. C. D. Simpson, Scranton, Pa., June 11 1910.

Located at Carthage, N. M., 12 miles from San Antonio, N. M., on the Atch. Top. & San. Fe Ry., and 150 miles from El Paso, as against 465 miles for the nearest competitive coal, and owns the New Mexico & Midland Ry. (unbonded) extending from San Antonio to the mines at Carthage. For several years has been mining only enough coal to keep the men together, since the Government lands were withdrawn from entry, and it is only lately that we have secured the Government's permission to buy adjacent lands. In the original property we have about 1,200,000 tons of coal; under the new land the coal is regular and about 6 feet thick; we estimate that the entire property contains 4,000,000 tons of workable coal. Property owned and already filed on about 1,200 acres. Mines developed by slopes, hoisting apparatus, air compressors, engines, boilers, miners' houses, etc., have cost about \$700,000. We value the property now at \$2,000,000. The markets at El Paso include the plants of the smelting companies, the large copper producers and railroads. There is a demand for all the coal we can mine. Sinking fund, 25 cents per ton of coal and 40 cents per ton of coke (beginning June 1 1912).

In order to purchase the additional lands, make necessary improvements, retire \$405,000 outstanding bonds and provide working capital, the company has authorized an issue of \$1,000,000 of 5% 30-year "first and refunding" gold coupon bonds, to be dated June 1 1910. All except about \$50,000 of the outstanding bonds have already agreed in writing to exchange the same at par for the new bonds.

In order to provide a stock interest to go with new bonds taken by subscription, it has been decided to organize under the laws of New Mexico the Carthage Coal & Coke Co., with a capital stock of \$600,000, all common, which shall lease for 50 years the entire property (including New Mexico & Midland Ry.), agreeing to pay as rental the interest and sinking fund of the bonds, taxes and other charges. The surplus earnings for 50 years will therefore be applicable for dividends on the stock of the Coal & Coke Co. The directors of the last-named company will be C. D. Simpson, Everett Warren, Henry Bell Jr., H. H. Brady of Scranton, Pa.; A. A. Bryden, Pittston, Pa.; S. D. Warriner, Wilkes-Barre, Pa.; J. Howard Ford, Benjamin S. Harmon, N. Y. City; Powell Stackhouse Jr., San Antonio, N. M.

Central Georgia Power Co.—Present Status.—A. B. Leach & Co. report:

The entire capital stock, \$4,000,000, and bonds, \$3,000,000, have been issued. Plant will be in operation about December 1910. Capacity 18,000 h.p. Company will supply electric energy to the Macon Ry. & Light Co., the latter company having entered into contract for 5,000 electric h.p. Other power contracts have been made with brick companies, fertilizer companies, cotton mills, etc., in Macon, Forsyth, Griffin and other points in the electrical zone of the company. For description of property see "Manufacturers' Record," April 21 1910.

Up to the present time no steps have been taken to consummate the consolidation referred to under caption Macon Railway & Light Co. in "Chronicle" of Aug. 28 1909 (p. 529). So far as we know, the Central Georgia Power Co. never contemplated such a consolidation. See also V. 86, p. 1199—V. 89, p. 531.

Central & South American Telegraph Co.—Partly Estimated Earnings.—For 3 and 9 months ending Sept. 30:

	3 Mos.	Tot. Inc.	Net Inc.	Dividends	Ret., Sur.	Total Sur.
1910.....	\$408,000	\$238,200	(1 1/4%) \$143,565	\$94,635	\$2,113,845	
1909.....	\$711,000	210,200	(1 1/4%) 143,565	66,635	1,629,525	
9 Mos.....						
1910.....	\$1,283,500	\$780,450	(4 1/4%) \$430,695	\$358,755	\$2,113,845	
1909.....	1,325,000	717,200	(4 1/4%) 430,695	286,505	1,629,525	

—V. 90, p. 912.

Chanute Cement & Clay Product Co.—Successor Company.

—See Chanute Cement Co. below.

Chanute (Kan.) Cement Co.—Reorganized Company.

This company was incorp. in Maine on or about May 11 with \$1,000,000 auth. cap. stock in \$100 shares, and T. E. Croteau of Portland, Me., provisional Pres., as successor of the Chanute Cement & Clay Product Co., bankrupt.

The old company was incorp. in Maine in 1904 with \$4,500,000 of auth. cap. stock (\$1,500,000 pref.), and made a mortgage to the Cleveland Tr. Co. as trustee to secure \$2,000,000 20-year 5s dated June 1 1905, of which in March 1907 \$750,000 were outstanding and \$100,000 was reserved to retire liens on the Bronson plant. John F. Townsend was Pres. and Henry Robinson, Treas., both of Akron. In Aug. 1909 the property was placed in receiver's hands and a reorganization committee was appointed. Special Master and Receiver Seth G. Wells announced in March last that he would on April 14, at the company's office, 2 1/4 miles west of Chanute, Kan., sell the entire property at auction, free and clear of incumbrances, under order of U. S. District Court, Kansas District, 3d Div., the appraised value being \$233,861 and upset price \$75,000.

The new company proposes to complete the plant, the first unit to have a capacity of 1,000 barrels a day, the entire works a max. capacity of 3,000 barrels. Directors: Pres., Milo T. Jones; Vice-Pres. and Gen. Mgr., Chas. T. Beatty; A. N. Allen and A. Mitchell, allo Chanute; A. A. McLaughlin of Chicago, V. O. Rautzahn of Mansfield, O., and Francis Sieberling of Akron, O.

Cities Service Co., New York.—Assents to Plan.—Henry L. Doherty & Co. announce that more than 94% of the stock of the Denver Gas & Electric Co. has assented to the exchange for stock of the Cities Service Co., as have also all of the stock of the Spokane Gas & Fuel Co. and more than 90% of the Empire District Electric Co. See plan in V. 91, p. 656.

Coalinga (Cal.) Water & Electric Co.—Bonds—New Enterprise.

—This company, of which W. G. Kerekhoff, A. C. Balch, A. G. Wishon, A. Haas and Kaspere Cohn are the directors, has made a mortgage to the Southern Trust Co. of Los Angeles, as trustee, covering property in Fresno and King counties, to secure an issue of \$2,000,000 1st M. 6% bonds of \$1,000 each, due Jan. 1 1940, in connection with the proposed construction of an electric and water plant at Coalinga. Capital stock auth., \$1,500,000 common and \$500,000 5% pref.; subscribed at last accounts, \$1,000,000 common and \$500,000 pref. Par of shares, \$100.

Colonial Paper Co., New York and Cincinnati.—Purchase

—New Bonds.—This company, incorporated in Maine Feb. 19 1910 with \$2,250,000 capital stock in \$100 shares (\$1,000,000 being common and \$1,250,000 7% cum. pref.) to purchase the plant of the Publishers Paper Co. at Portsmouth, N. H. (V. 82, p. 872; V. 86, p. 232) lately filed a mortgage to the Old Colony Trust Co. of Boston as trustee, securing an issue of \$1,500,000 6% 20-year bonds. The Publishers Paper Co. in 1906 made an issue of \$1,500,000 1st M. 6% bonds (V. 82, p. 872), of which \$500,000 have been paid off and \$1,000,000 will mature Jan. 1 1911; int. has been paid in full to date.

The directors of the new company are Samuel J. Murray of Cincinnati (President), Robert H. McCutcheon and G. F. Hardy of New York, Colonel William Martin of Middletown, O., and Albert Kiebolte and W. E. Koester of Cincinnati. Messrs. Murray and McCutcheon are directors of the United States Playing Card Co. of Cincinnati (V. 79, p. 2690), and it is understood that the new corporation will be closely allied with that company and also

with the U. S. Printing Co. (V. 82, p. 105; V. 83, p. 629) and the U. S. Lithographing Co. The plant was never fully completed, all work on the project having stopped during the panic. The new company, it is said, will complete the structures and begin operations during the coming summer, producing 150 tons of paper a day. The recent purchasers, we are informed, acquired the plant free and clear of the lien of the Publisher Paper Co.'s bonds, but just how this was effected does not appear.

Columbus & Hocking Coal & Iron Co.—Plan as Modified Sept. 26 1910.—The reorganization committee, consisting of Frank B. Keech, Chairman; Alexander Gilbert and Frank N. B. Close, has modified its plan of July 30, mainly by an increase in the new stock issue from \$4,000,000 to \$4,600,000, by including in the pref. stock to be exchanged about \$86,000 held by the bond syndicate and by allotting to old 1st 5s and 2d 6s 50% new stock as well as 75% in the new bonds.

Digest of Plan of Reorganization (as Modified Sept. 26 1910).

It is proposed to organize a new company and vest in it the ownership of all the property of the Columbus & Hocking Coal & Iron Co. and the Columbus & Hocking Clay & Brick Mfg. Co., as acquired by the committee at foreclosure sale or otherwise.

New Securities.

First mtge. 50-year 5% sinking fund gold bonds, dated Jan. 1 1911, redeemable at 105% and int.; annual sinking fund tax of at least 5 cents per ton on coal, 15 cents per barrel on oil and 25 cents per 1,000 on brick, and if dividends in excess of 6% per annum are paid on common stock, a further sum equal to such excess dividends. Said mtge. shall cover all the property of the new company owned or hereafter acquired.

Amount Outstanding.	Will Receive in Exchange—New 1st M.	New Stock.
Common stock	2,000,000	4,600,000
1st mtge. 5% with July 10 coupon	260,000 75%	318,000 50%
2d mtge. 6% with July 10 coupon	800,000 75%	1,000,000 50%
Platf. who pay \$10 a share, abt.	206,000 100%	206,000 100%
Com. stk. who pay \$10 a share	7,000,000 10%	700,000 50%
Contingencies, any balance to new company	161,400	148,300
Total	2,000,000	4,600,000

First mtge. bondholders reserve their right in sinking fund moneys now held by the trustee, their pro rata dividend as creditors for the amount due sinking fund up to April 30 1910, and also their claim against the receivers for sinking fund moneys accruing from April 30 1910 to Jan. 1 1911.

To general creditors for claims of \$100 or under, 100% in cash; claims over \$100, 50% in cash.

The new common stock to be deposited under a 5-year voting trust agreement, as stated in V. 91, p. 339.

No deposits will be received by Bankers' Trust Co., N. Y., depository, after Oct. 29 except on payment of a penalty of \$5 a bond and 50 cents a share.

The following statement is made:

The receiver reports, on operations for the last six months, profits from coal and oil amounting to \$53,000 (or \$58,000—Ed.). For the last two months the percentage of earnings has been materially increased, and an additional increase in the price of coal is expected about Oct. 1. A large majority of the first and second mtge. bondholders have already given their assent to this plan, and an underwriting of substantial amount has been secured, thus insuring the success of the present plan. The interest charges of the new company will be about \$90,000, so that the profits from coal and oil alone will, at the present rate, more than cover the same without taking into account the earnings from the brick plant.—V. 91, p. 626.

Connecticut Valley Lumber Co.—Bonds.—Hornblower & Weeks, New York, Boston, &c., some time ago offered a block of the 1st M. 6s dated 1908 and due Aug. 15 1933, but callable at 105 and int. Auth., \$3,000,000; outstanding, \$2,880,000. Sinking fund, \$3 per 1,000 feet of timber cut, but not less than \$100,000 yearly. A circular reports:

Owens title to about 300,000 acres of timber lands in northern New Hampshire and northern Vermont, upon which there are more than 2,350,000,000 ft. of marketable spruce timber, worth, at \$8 per 1,000 ft. stumpage, approximately \$18,644,880; also 500,000,000 ft. of accessible birch and maple, estimated at more than \$1,500,000. The properties are situated in Pittsburg, N. H.; Clarksville, N. H.; Stewartstown, N. H.; Columbia, N. H.; Stratford, N. H.; Starke, N. H.; Canaan, Vt.; Averhill, Vt.; Lemington, Vt.; Blomfield, Vt.; Berdland, Vt.; Brunswick, Vt.; Malstone, Vt.; Guildhall, Vt.; Granby, Vt.; East Haven, Vt.; Lewis, Vt.; Burke, Vt.; Victory, Vt.; Dixville, N. H.; Hereford and Auckland, P. Q.

Earnings for year ending Jan. 31 1910, gross, \$426,846; net, \$249,336; year 1908-09, gross, \$380,843; net, \$184,832.

BALANCE SHEET FEB. 1.

1910.	1909.	1910.	1909.
Assets—		Liabilities—	
Timber lands, &c.		Capital stock	2,500,000 2,500,000
sub. to lat mtge. 6,133,023	6,539,500	First mtge. bonds	2,380,000 3,000,000
Real est., &c., unencumbered	286,477	Accounts payable & interest accrued	185,128
Logging equipment, teams, &c.	201,662 141,854	Due Mt. Tom Sul. & Pulp Co.	56,927
Inventories	490,793 420,193	Notes payable	1,405,209 1,429,072
Current assets	811,977 691,579	Surplus	1,882,390 1,927,457
Bonds in treasury	880,000 1,115,000		
Stock in corporations	103,649 103,648		
Miscellaneous	2,073 937		
Total	8,009,654 9,012,711	Total	8,009,654 9,012,711

* Current assets include: Cash, \$46,880; accts. receivable, \$753,622; notes receivable, \$11,475.

Compare V. 88, p. 55; V. 89, p. 531.

Cramp & Sons Ship & Engine Building Co.—Option Asked.—Options are being asked on the stock at \$50 a share through the law firm of Philbin, Beekman, Menken & Griscom, 52 William St., New York, good until Nov. 1. What interests the firm represents is not disclosed. The rumor that Mr. Charles M. Schwab is back of the offer is not confirmed.—V. 91, p. 92.

Crucible Steel Co., Pittsburgh, Pa.—Profits.—The "Pittsburgh Dispatch" of Sept. 17 reported Chairman Dupuy as saying at a meeting of the directors on Sept. 16:

For the fiscal year ended Aug. 31 1910 profits equaled \$4,140,000, against which the board has set aside for depreciation and renewals \$500,000, and reserved for contingencies \$109,000, leaving net profit of \$3,531,000, or 14.14% upon the net. shares. Orders seemed to be coming up reasonably well, though during the past few days a noticeable falling off has been experienced. It is hoped, however, that as soon as railroads settle their troubles with the Inter-State Commerce Commission and come into the market, the business will become normal. As it is, our books show that the tonnage of orders and contracts are heavier than ever before and the company is doing a reasonably profitable business.—V. 90, p. 1680.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors have declared an extra dividend of 10% on the \$19,520,700 common stock, payable Dec. 1 to holders of record Oct. 31. This makes a total of 27½% extra dividends in 1910 against 20% in 1909.

Extra Dividends (Per Cent) on Common Stock.

Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
1906.	1907.	1908.	1909.	1910.	1910.	1910.	1910.
8½	10	15	20	7½	2½	2½	10

—V. 90, p. 853.

Esperanza Consolidated Oil Co., San Francisco.—Merger.—**Bonds.**—This company, incorp. in California on March 30 last with \$7,500,000 of auth. capital (common) stock in \$100 shares, of which \$5,000,000 is outstanding, has recently filed a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an authorized issue of \$7,500,000 1st M. 20-year gold 6s, present issue to be \$2,775,000.

The mortgage covers the entire property, including 1,500 acres in San Luis Obispo County, Cal., and all interests acquired from the companies consolidated, namely: B. A. T. Oil Co., Sibyl Oil Co., Los Alamos Oil Co., Nevada-Midway Oil Co., Esperanza Oil & Gas Co. and Ellipse Oil Co.

The bonds are dated May 1 1910 and due May 1 1930, but callable to any amount on and after Nov. 1 1910 at 110 and int. Graded sinking fund begins May 1 1914. Par \$1,000. Int. M. & N. in S. Fr. and N. Y. No prior liens. The company is preparing to sink wells and build pipe lines, &c. Pres., E. J. de Sable Jr.; Sec.-Treas., John A. Ferguson. Office, 149 California St., San Francisco, Cal.

Gas Company of Montgomery County (Pa.).—Merger.—A Philadelphia paper says:

This company, which supplies gas to consumers in Norristown, has decided to increase the indebtedness of the company by an issue of \$480,000 1st M. bonds, due June 1 1960. The old Norristown Gas Co. has been merged with the Gas Co. of Montgomery County, controlled by John D. McIlhenney, and the holders of the stock (\$150,000) will receive bonds for their holdings, an \$80 bond for each \$25 share. On Sept. 1 1910 the Gas Co. of Montgomery County reduced its price for gas from \$1.30 to \$1.52. At last advices its capital stock was \$250,000 and bonded debt \$30,000.

General Motors Co.—Dividend Omitted.—The company has failed to declare the usual semi-annual dividend of 3½% on the \$9,000,000 7% cumulative pref. stock which would have been payable to-day. Distributions of 3½% each were made in April and Oct. 1909 and April 1910. Compare V. 91, p. 719, 657.

Hackensack (N. J.) Water Co.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional common stock recently subscribed for by stockholders at par, making the total listed to date \$3,625,000. See V. 90, p. 1242.

Hudson River Electric Power Co.—Oct. 3 Limit for Deposits.—The Boston committee of bondholders announces:

The committee, now representing a total of \$7,740,000 of the outstanding bonds (aggregating \$11,010,500—V. 88, p. 229—Ed.) of the eight allied companies, in view of the necessity of shortly issuing its reorganization plan and obtaining its foreclosure decrees under the various mortgages, has decided that it is now necessary that the time for further deposits of bonds for participation in the final reorganization be limited to and including Oct. 3 1910, after which time no further deposits can be received except upon such penalties as the committee may see fit to impose. Owners of bonds of any of the above eight companies who have not deposited with the Boston committee (under agreement dated Nov. 4 1908) should at once forward their bonds to the nearest of the above-mentioned depositories. (New England Trust Co., Boston; Standard Trust Co., N. Y.; Fidelity Title & Trust Co., Pittsburgh.) (Signed) James R. Hooper, Chairman; Robert Treat Paine 2d, Edwin S. Webster, John P. Reynolds, John S. Scully, Wilson A. Shaw, Charles E. Willock. Compare V. 88, p. 228; V. 90, p. 505, 630; V. 91, p. 466.

Huntington Land & Improvement Co.—Guaranteed Notes.—Further Data.—C. E. Woodside & Co., Los Angeles, in a circular gives further particulars regarding the 6% collateral trust gold debenture notes, authorized issue \$1,000,000, secured by deposit with the trustee (Anglo-California Trust Co., San Fr.) of \$1,750,000 of the \$4,372,000 outstanding Los Angeles & Redondo Ry. Co. 1st M. sinking fund gold 5s of 1958 and unconditionally guaranteed, prin. and int., by Mr. H. E. Huntington.

Dated Sept. 1 1910 and due Sept. 1 1913, but subject to call, all or any portion, on any interest date at 101 and int. Par \$1,000 ea. Interest payable Q-M. at Anglo & London-Paris Nat. Bank, San Francisco; Los Angeles Trust & Savings Bank, Los Angeles; Kountze Bros., N. Y. City, Tax-exempt in California.

Incorporated Feb. 12 1902 to manage the large real estate holdings of H. E. Huntington; the keystone about which have been clustered the several operating companies formed for the development of the properties operated by Mr. Huntington and his associates. Directors (and officers): Pres., H. E. Huntington; Vice-Pres., Howard Huntington; Vice-Pres. and Treas., Geo. S. Plinton; Sec., E. F. Cook; G. C. Ward. The company's assets are entirely real estate properties scattered through Southern California, the greater part in Los Angeles County; many hundreds of pieces of property, including business properties in the city of Los Angeles alone worth \$4,500,000; three large country properties near Pasadena reasonably worth \$2,500,000. Total assets estimated at \$10,000,000. The company has no bonded debt and all its property is free from mortgage lien. [Capital stock is reported as \$100,000, all paid.—Ed.]

The Los Angeles & Redondo Railway Co., whose \$5,000,000 capital stock is entirely in the hands of Mr. Huntington and his associates, operates 35 miles of railway road connecting Los Angeles and Redondo by three routes which traverse an important growing section of the country. During the year ending June 30 1910 the railway carried 2,020,466 passengers (an increase over 1908-09 of 46.2%) and 63,607 tons of freight (an increase of 46.7%). The assets of the railway aggregate \$5,640,000, viz.: Tracks, overhead equipment and private right of way, \$1,577,000; passenger, freight and other equipment, \$370,000; exchange, substations and buildings \$251,000; pavilion and bath-house, \$350,000; three piers, \$477,000; real estate, including strip 9,270 ft. x 200 ft., controlling entire ocean frontage at Redondo; also other tracts in Redondo, &c., \$2,615,000.

Earnings of Los Angeles & Redondo Ry. Co. for Fiscal Years ending June 30.

	1910.	1909.	1908.
Gross earnings	\$730,909	\$532,076	\$540,994
Net earnings	\$241,856	\$167,928	\$144,059
Fixed charges (incl. taxes and int.)	247,810	106,325	40,307

Surplus or deficit def. \$5,924 sur. \$61,602 sur. \$103,751

During 1909-10 the railway acquired valuable property which increased the fixed charges without a corresponding revenue—a condition which will this year be greatly changed.

Guaranty of Mr. H. E. Huntington Placed on Each Individual Note.

"For value received, I unconditionally guarantee the punctual payment of the within debenture note, both principal and interest thereon, at the time and place, and in the manner specified therein, and in the coupons thereunder annexed; and if default of payment of either principal or interest thereof be made by the Huntington Land & Improvement Co., I agree myself punctually to pay said principal and interest in the manner specified therein and in the coupons thereunto annexed. Witness my hand and seal this first day of September 1910. (Signed) H. E. Huntington."

These notes are issued to provide for general improvement of the properties, and to consolidate the floating debt under proper restrictions in trust agreement. No mortgage may be placed upon the property unless the debenture note holders are paid in full in cash.

Intercontinental Rubber Co.—Voting Trustees.—A. H. Wiggin, Vice-President of the Chase National Bank; Stephen Baker, President of the Bank of the Manhattan Company, and E. J. Berwind have been elected voting trustees. Charles H. Sabin, Vice-President of the Guaranty Trust Co., it is expected, will be elected a director at the annual meeting on Monday.—V. 91, p. 657.

Inter-State Independent Telephone & Telegraph Co., Joliet.—*New Management.*—The new board of directors on Sept. 26 elected the following new officers:

Pres., H. D. Wagner, Hinchley, Ill.; Vice-Pres., E. L. Lawrence, Sterling; Sec., Adam Clow, Wheatland; Treas., A. T. Mathewson, Elburn. (The change in the management, it is said, was precipitated by a proposed plan to sell out control, through disposing of a majority of the bonds at 60 and the fear of a default on the issue Oct. 1, a contingency which the new officers would seek to prevent.—V. 90, p. 1493.)

Iron & Steel Products Co., Philadelphia.—*Sales.*—The detached material of the several subsidiary plants will be sold by receivers Phillips and Schenk, as follows:

That at the Lebanon Chain Works and also at the West End Iron Co. works, Lebanon, on Oct. 6; that at the Bristol Iron & Steel Co. works, Bristol, Pa., Oct. 7. By order of court, the property of the Hollidaysburg Iron & Nail Co. at Hollidaysburg, Pa., was to be offered for sale Sept. 30 to satisfy two mortgages, one of \$25,000 and one of \$10,000.—V. 91, p. 399.

Jenney Electric Mfg. Co., Indianapolis—Anderson, Ind.—*Bonds Offered.*—W. F. Koester & Co., 1st Nat. Bank Bldg., Cincinnati, are placing at 99 and int. the entire authorized issue of \$100,000 1st M. gold 6s, par \$500, dated April 1 1910 and due April 1 1920, but redeemable, all or part, after April 1 1913 at 102½ and int. Int. A. & O. in Indianapolis. Indiana Trust Co., Indianapolis, trustee.

Balance Sheet Jan. 1 1910.

Assets (\$586,801)—**Liabilities (\$586,801)**—
 Indianapolis Ind., property, \$136,911 Notes payable, \$61,736
 Anderson, Ind., property, 99,804 Current accounts payable, 36,628
 Cash (\$2,002) and accts. rec., 74,483 Capital stock, 419,250
 Materials and merchandise, 70,466 Surplus, 69,187
 Patents and good-will, 205,137

Extracts from Letter of Pres. C. D. Jenney, Anderson, Ind., June 22 1910.

These bonds are issued to provide funds to meet maturing obligations in connection with the building of our new plant at Anderson, Ind., and to provide additional equipment to largely increase our manufacturing capacity, the demand far exceeding the capacity of our Indianapolis plant, from which we are now moving. The new plant occupies about 11 acres of ground just outside of the city limits of Anderson, Ind. The company manufactures a complete standard line of direct current motors and generators, also a line of alternating current motors and a newspaper press driving and controlling system, which is used by many prominent newspapers. The company is practically a close corporation, and as the business has needed capital the principal stockholders have deemed it best to leave the profits in the business. A sinking fund begins in 1913, which by 1920 should equal the amount of the bonds.—V. 89, p. 473.

Kankakee (Ill.) Gas & Electric Co.—Merger.—P. W. Brooks & Co., 115 Broadway, N. Y., are offering at or about 95 and int. the new "first and refunding" mtge. 5s due Sept. 1 1930. (V. 91, p. 720).

An authoritative statement follows:

The company controls the entire gas and electric-light business in its territory and is a consolidation of the former Citizens' Gas Co. (of Kankakee) (V. 79, p. 2459) and the Kankakee Power Co., which owns in connection with its electric plant a water-power development on the Kankakee river, the company's generating stations being situated at both ends of the dam at this point.

The company is authorized with \$1,000,000 authorized common stock in \$100 shares, of which \$550,000 is outstanding; also \$2,000,000 of "first and refunding mortgage" bonds authorized, of which \$1,300,000 are reserved for future additions and improvements; \$450,000 are outstanding and \$250,000 are held to retire underlying bonds in 1912 as follows:

Reserved to retire a like amount of bonds on the gas plant, callable after Oct. 1 1912 (Citizens' Gas Co., V. 79, p. 2459) \$250,000
 Outstanding upon the joint properties 450,000

Reserved, can be issued after Jan. 1 1911 provided the net earnings, after all allowances for operating expenses and other prior charges, are at the rate of at least twice all fixed charges on account of the outstanding first and refunding bonds, including those then to be issued. 250,000

Reserved, can be issued only upon like conditions, but only to 80% of the actual cash cost of betterments and enlargements. 1,050,000

A sinking fund of 1½% of the outstanding bonds from 1913 to 1920 is provided in the mtge., and 2% thereafter until maturity of these bonds, which are due Sept. 1 1930. Par value of bonds \$100, \$500 and \$1,000. Bonds can be called in whole or part, by lot, on any interest date on and after Sept. 1 1915 at 107½ and accrued interest.

The present electric plant capacity is approximately 1,570 k. w. The present holder capacity of gas plant is 130,000 cu. ft. Meter rates, \$1.35 per 1,000 for 1st 2,000 cu. ft., and \$1.10 per 1,000 thereafter.

The management is in the hands of Kelsey, Brewer & Co., of Grand Rapids, Mich., who own and operate quite a number of other similar properties in the North-Middle West. [Notably Valparaiso (Ind.) Ltg. Co., V. 83, p. 499; Red Wing (Minn.) Gas Light & Power Co., Holland (Mich.) Gas Co., Mt. Clemens (Mich.) Gas Light Co., Ekhart (Ind.) Gas & Fuel Co., Albion (Mich.) Gas Light Co. and Winona (Minn.) Gas Light & Coke Co., V. 82, p. 1594; V. 87, p. 875.—Ed.]—V. 91, p. 720.

Lansing (Mich.) Fuel & Gas Co.—Bonds Offered.—Earnings.—Baker, Ayling & Co., Boston, Philadelphia, & Co., some months ago offered at 95 and interest \$160,000 "first and consolidated mortgage" 5% gold bonds dated 1906 and due April 1 1921, but redeemable at any interest period after Jan. 1 1910 at 105 and interest. Interest A. & O. Par \$500. Central Trust Co. of Illinois, Chicago, trustee.

Abstract of Letter by President C. H. Geist, Philadelphia, Pa., Sept. 1 1909.

Stock (par of shares \$100.—Ed.) \$700,000
 Consolidated mortgage (covering property now owned or hereafter acquired), authorized, \$1,000,000; outstanding, 600,000
 Reserved to retire underlying 6% bonds due 1918, 200,000
 Bonds in treasury, \$55,000

Reserved to be issued for 90% of cost of future extensions and improvements, under stringent restrictions, 145,000

Present population served, about 37,000, including both Lansing and Lansing Township; increase very rapid. Franchises for 25-years in Lansing, granted June 1908, has no burdensome restrictions; 30-year franchise from Township of Lansing dates from Sept. 1 1907. Price of gas in Lansing, 90 cents net, and in Lansing Township \$1.25 net.

Actual Earnings for Years ending Aug. 31 1907 to 1909; Estimated for Calendar Year 1910.

	1908-09.	1907-08.	1906-07.	1910 (est.).
Gas sales (cubic feet).....	154,873,996	125,928,390	108,023,100	
Gross earnings.....	\$151,723	\$126,123	\$111,075	\$185,663
Net earnings (after tax).....	\$73,773	\$61,762	\$59,009	\$100,849
Interest charges.....	40,135	34,980	29,724	

Surplus..... \$33,636 \$26,782 \$29,284

The earnings until the spring of 1909 were from the operation of the old plant, which was in bad condition, and inadequate in size. In March 1909 the company completed a new modern coal and water-gas plant. The capacity of the present plant is in excess of 1,000,000 cubic feet per allowing a large margin for increasing business.—V. 83, p.

La Prele Ditch & Reservoir Co.—Bonds Called.—The company called for payment at the Beacon Trust Co., Boston, mortgage trustee, on May 1, it is said, at 106, the entire issue of \$200,000 6% bonds dated May 15 1908.

The bonds are secured by a first mtge. on a tract of 40,000 acres in Wyoming, on which 15 miles of canal have been built for irrigation purposes under the terms of the Carey Act, the bonds having been issued to pay for the construction of a reservoir by the Amburn Hydraulic Construction Co. of Boston, which offered the bonds in 1904.

Library Bureau (of New Jersey), Boston.—*October Dividend.*—It is announced that the usual quarterly dividend of 2% on the \$1,500,000 8% cumulative pref. stock (A and B), due Oct. 1, will not be paid at present, as the available funds are needed for working capital in connection with the company's large business.

A financial plan, it is thought, will be ready by Jan. 1. Samuel T. Russell, President of the Manufacturers' Nat. Bank of Ill., N. Y., was recently elected Chairman of the board. Pres. H. E. Davidson and Sec. W. E. Parker, it is thought, will presently retire.

Bonds.—A Chicago bond house recently offered at par and int. \$75,000 1st M. 5½% serial gold bonds dated May 10 1910, secured on land and building in Chicago valued at \$137,250.

These bonds are due in annual installments on May 10, \$7,500 yearly 1911 to 1915 and \$37,500 in 1916, but callable on or after May 10 1911 in reverse of numerical order at 102 and int. Prin. and semi-ann. int. payable at office of Peabody, Houghtelling & Co., Chicago. Par \$500*. Trustee, Augustus S. Peabody. Compare V. 88, p. 104, 234.

Long Acre Light & Power Co., New York.—*Favorable Decision.*—The Court of Appeals at Albany on Sept. 29 dismissed for lack of jurisdiction the appeal of the Public Service Commission, First District, from the decision of the lower courts, reversing the Commission in their denial of the company's application to issue any part of the proposed \$50,000,000 bond issue and \$10,000,000 stock.

The lower courts referred the matter back to the Commission for further determination. Compare V. 90, p. 1299, 1271, 1174.

Long Beach (N. Y.) Pier Co.—See Paul J. Rainey Pier Co.

McCrum-Howell Co., New York.—*Favorable Decision in Vacuum Cleaners Suit.*—Judge Sanborn in the United States Circuit Court for the Northern District of Illinois, Eastern Division, on Aug. 15 in the suit of Frank J. Matchette, complainant, against Streeter Brothers, rendered a decision in favor of the complainant sustaining a patent of the American Air Cleaning Co., covering the "on and off" governor or control with auxiliary apparatus in vacuum cleaner systems, the ownership of which has passed to the McCrum-Howell Company. H. C. Messimer, of New York, was counsel for the complainant.

The suit was brought in Nov. 1908 for infringement of letters patent No. 870,981 for a vacuum cleaning system issued Nov. 12 1907 to complainant and Richard Raddatz, assignor to complainant. The defendant's system was installed by the Sanitary Devices Mfg. Co., a California corporation, and the suit was defended by the latter.

An officer of the McCrum-Howell company writes in substance: "This is a broad basic patent covering the governor or control of vacuum producing apparatus, by which the amount of energy expended in producing the vacuum, whether operated by steam or electricity, is directly and automatically controlled by the amount of vacuum used, without care or attention on the part of the operator. The cost of producing the vacuum, therefore, varies directly with the amount of vacuum used. For example, if the cost of operating a single sweeper in a hotel runs about 5 cents per hour, the cost with two sweepers in use would be about 10 cents, and if 13 sweepers were used at one time, about 65 cents per hour. The suit will be carried no farther by Streeter Bros., so that the opinion in this case is practically final.

"This patent is only one of 85 patents under the control of the McCrum Howell Co., each of which, we believe, is essential to successful and economical vacuum cleaning. One of these, the Kenney patent, is the broadest patent in the business, and the Booth patent in England, which corresponds exactly to the Kenney patent in America, has been sustained by Justice Neville in the case of the British Vacuum Cleaner Co. vs. the London & South Western Ry."—V. 91, p. 592, 599.

Massachusetts Lighting Companies, Boston.—*New Stock.*

—The shareholders voted on Sept. 29 to increase the share capital by the issue of 8,700 additional shares at \$130 per share, in order to pay for the stock of the Gloucester Gas Light Co. and the Lexington Gas Co., recently acquired, and to loan money to the operating companies for extensions.

New shares will be issued immediately to pay for the Lexington Company and to the former holders of the stock of the Gloucester Gas Light Co. who have exchanged their holdings in that company for Massachusetts Lighting Companies shares.—V. 90, p. 1681, 630.

Mexican Mine Development Co.—Judgment against Former President.—The Second Civil Court, of Mexico, in a suit pending since 1900, recently rendered judgment by default against George D. Barron, the company's former President, for \$11,529,542, being \$8,324,830 and interest at 6% from Dec. 31 1903.

The company was organized prior to 1900 and authorized the purchase of mines at Teztlutlan and President Barron is said to have secured titles in his own name, soon after which the company was duly dissolved, the titles remaining in his individual name. Some time later certain stockholders, claiming the dissolution was illegal, suit was brought to recover the property. A claim was made for \$5,793,920 as the value of the output of the mines during the time they were worked; and also for 53% of \$4,000,000, the estimated value of the plant.

Robert S. Towne, President of the Teztlutlan Copper Mining & Smelting Co., which acquired the Teztlutlan property, it is claimed, about a dozen years ago by perfect unencumbered titles, states his company knows nothing of the judgment except what has been published, and except that it is informed the judgment was taken without service on Mr. Barron in Mexico and without his appearance there. It is open to question, he thinks, whether the Mexican courts would sustain a judgment for 23,000,000 pesos, even on the facts claimed, or whether the judgment would, on application, be set aside. Mr. Barron, it is stated, some time ago disposed of his stock in the Teztlutlan company and resigned as an officer and director.

Mexican Telegraph Co.—Partly Estimated Earnings.—For 3 and 9 months ending Sept. 30:

	Total Income.	Net Mexican Income.	Dividends Paid.	Balance, Surplus.
3 Months—				
1910.....	\$487,300	\$171,000	\$9,500 (2½%)	\$59,735
1909.....	157,000	144,500	7,000 (2½%)	89,735
9 Months—				
1910.....	\$599,500	\$350,000	\$28,500 (7½%)	\$260,205
1909.....	539,500	460,000	23,500 (7½%)	251,208

New Director.—Charles H. Russell has been elected a director to succeed John E. Alexandre, deceased.—V. 90, p. 912.

Motion Pictures Patents Co.—Favorable Decision.—Judge Noyes in the U. S. Circuit Court in this city on March 8 granted a preliminary injunction against three makers of moving-picture films for show purposes.

The company was organized a year ago by the Edison and Biograph companies to prosecute infringements of the Edison patents and buy up any outstanding patents not owned. Two of the defendants are described as the only New York companies which had "failed to obtain the Edison company's approval before advertising their wares."

It was claimed that not Edison, but a man named Greene, was the real inventor of the apparatus in moving-picture machines; but the Court said that the arguments as to Greene had been exhausted in a previous suit, and that the Circuit Court of Appeals had decided that the Edison patents were valid. It is said that there are now about 13,000 moving-picture theatres in the country, calling for new films weekly, having a daily attendance of about 4,000,000, who pay an average admission price of 7c. each.

National Biscuit Co.—New Plant.—Contracts have been closed for the construction of the new \$1,000,000 plant of this company at Kansas City, Mo.

This plant, which is to be completed by June 1 1911, is the second plant to be built in Kansas City and will make a total of 54 for this company, of which 32 are owned and 22 are leased. The five factories operated in this city are owned by the company but are built on leased ground.—V. 91, p. 592

National Compositotype Co., Baltimore.—Receivership.—Judge Morris, in the United States Circuit Court at Baltimore, on Sept. 12 appointed H. Rowland Clapp receiver for the National Compositotype Co. and its ally, the Baltimore Compositotype Co. The "Baltimore Sun" of Sept. 13 said:

Suit for the appointment of a receiver for the National Company was brought by Edward J. Curran and Walter P. McComas, who hold promissory notes for nearly \$3,000. The bill of complaint stated that the company was formed in April 1904 to acquire a patent for a machine for casting movable type. For some time, it also stated, the company had suspended operations and had sold much of its plant. Its assets were stated to be \$3,040,462, including \$2,715,000 as the value of its patents. The liabilities are also placed at the same sum, including \$3,000,000 capital stock, of which \$75,000 is in the treasury. None of the assets has any market value, the only chance of realizing a substantial sum for the creditors being in the sale of the assets as a whole.

Suit against the Baltimore Company was brought by George W. Walther, H. Rowland Clapp, Louis F. Young and Edwin G. Baetjer, who hold \$18,000 of an issue of \$100,000 of its promissory notes. The company was formed in August 1907 to assist the National Company financially, and made large loans to the National Company and acquired more than \$100,000 of its capital stock. It has no other assets than the money due by the National Company, amounting to \$114,396. Compare V. 85, p. 796.

New York & Albany Transportation Co.—Steamers Resold.—The steamers "Frank Jones" and "Saratoga" were re-sold for \$76,000 in New York City at foreclosure sale to Richard B. Fentress of Norfolk, Va. Compare V. 91, p. 792, 521.

North Laramie Land Co., Laramie County, Wyo.—"Carey Act" Bonds Offered.—Ulen, Sutherland & Co., First Nat. Bank Bldg., Chicago, are placing at par and int. \$160,000 1st M. serial gold 6s, issued under Carey Act, dated April 1 1910 and due \$20,000 yearly on April 1 from 1913 to 1920, but callable on and after April 1 1915 at 103 and int. P. and i. (A. & O.) at American Trust & Savings Bank, Chicago, trustee. Par \$1,000. A circular informs us:

Located in Laramie County, Southeastern Wyoming, 75 miles north of Cheyenne; on the eastern end is the village of Uva, a station on the Colorado & Southern Ry. Comprises about 8,000 acres of rich agricultural land, 4,133 acres Government lands segregated under "Carey Act"; remainder owned by the company. This region produces alfalfa, wheat, potatoes, oats, barley, corn and sugar beets, and is peculiarly adapted to the raising of cattle, sheep and hogs. Main canal or ditch about 15 miles long, with laterals and three natural reservoirs, distributing the water by gravity. The North Laramie River where tapped has a flow of 48,960 acre feet, or sufficient to irrigate 27,200 acres.

These bonds are secured by a 1st M. on all property, main ditch, reservoirs, laterals, 3,840 acres of land, &c., owned in fee, and by deposit with the trustee of water contracts and mortgage liens made by purchasers of land. All payments on water contracts are held by the trustee for interest and principal of the bonds. Construction is completed and a large portion of the land sold at an average of \$45 per acre to actual settlers. Selling prices fixed by the State: 2,733 acres, \$37 50 per acre; 3,840 acres, \$60; 1,400 acres, \$50; total value, \$402,887. The trust deed limits the debt to \$21 per acre; there are at the date of issue \$47 50 contract liens or first mortgages deposited with the trustee for each \$21 of bonds outstanding.

Northwestern Ohio Natural Gas Co.—New Officers.—The Ohio Fuel Supply Co. having, it is stated, purchased practically all of the company's \$2,755,520 stock (including, it is said, the Standard Oil Co. holdings), has reorganized the management as follows:

George W. Crawford of Pittsburgh, President, succeeding A. C. Bedford of New York; J. M. Garard, Vice-President, to succeed W. D. Dailey of Cleveland. New directors: M. G. Treat of Pittsburgh, succeeding John W. Crawford; H. C. Reiser, Pittsburgh, in place of H. L. Platt, and C. E. Crawford, Columbus, succeeding C. F. Lewis. The above, with John W. McMahon, R. J. Burckhalter and J. H. Doyle, all of Toledo, and E. C. Bedford of New York, it is said, constitute the board.

The exchange of stock was on the basis of one \$50 Northwestern share for two \$25 Supply shares, a complete exchange calling for \$2,755,520 of Ohio Fuel Supply Co. stock, the latter, it is now reported, participating in the 50% dividend in 6% debentures declared by the Supply Co. last July.—Ed.] Compare V. 91, p. 41, 98.

Ohio Fuel Supply Co., Pittsburgh.—Reduction of Dividend Rate from 10 to 8% Following 50% Distribution in 6% Debentures.—The declaration on Sept. 23 of a quarterly dividend of 2%, payable Oct. 5 to stockholders of record Sept. 30, reduces the annual rate from 10% to 8%. In July last the company declared an extra dividend of 50%, payable in 6% debenture bonds.

Northwestern Ohio Natural Gas Co.—See that company above.—V. 91, p. 41, 213; V. 90, p. 1365, 1047.

Omaha (Neb.) Water Co.—City Offers Bonds to Buy Plant.—See Omaha in State and City Department.—V. 90, p. 1617.

Paul J. Rainey Pier Co., Long Beach.—New Name.—President Charles N. Talbot Jr. announces that application will be made to the court on Oct. 21 for authority to change the corporate name to the Long Beach Pier Co. See description in V. 90, p. 854.

Pennsylvania Lighting Co.—First Dividend.—The directors have declared a first quarterly dividend of 1½% on the \$200,000 5% pref. stock for the three months up to Oct. 1, payable Oct. 15 on stock of record Oct. 1. The pref. shares are limited to 5% per annum, cumulative, beginning in 1911 they are subject to call at 102 and accrued div. after 1913.

New President.—On account of impaired health, Frank P. Llewellyn has resigned as President, being succeeded by R. E. Robinson of the firm of R. E. Robinson & Co., N. Y. and Philadelphia. Mr. Llewellyn has been elected Vice-President in place of Mr. Robinson. See V. 91, p. 218.

People's Gas Light & Coke Co., Chicago.—Bonds Sold.—It was announced on Thursday that the \$2,000,000 refund-

ing 5% bonds offered last week by J. & W. Seligman & Co. of this city and the Continental & Commercial Trust & Savings Bank of Illinois and the Central Trust Co. of Chicago, have all been sold.—V. 91, p. 792.

Philadelphia Suburban Gas & Electric Co.—Merger.—This company has been organized, with \$4,457,500 capital stock in shares of \$100 each (all owned by the American Gas Co. of Philadelphia), as a consolidation of the North Penn. Gas Light Co. (V. 89, p. 1355), the Pottstown Light, Heat & Power Co., the Lansdale & North Wales Gas Co. and the original Philadelphia Suburban Gas & Electric Co. M. W. Stroud of Villa Nova is President and W. T. Robinson of Haverford, Sec. and Treas. See V. 90, p. 563; V. 91, p. 218.

Pittsburgh (Pa.) Plate Glass Co.—Payment for New Stock.—Subscriptions for the 52,500 shares of new common stock offered until and including Oct. 1 at par to all shareholders of record Aug. 17, to the extent of 30% of their respective holdings, are payable in five installments of 20% each on Oct. 1 1910, Dec. 31 1910, April 1 1911, July 1 1911 and Oct. 2 1911.—V. 91, p. 468.

Plaza Operating Co., New York.—To Pay Maturing Notes.—The 6% collateral trust gold notes and int. due Oct. 1 1910 will be paid on that date at the Trust Co. of America, 37 Wall Street, New York City.

The auth. issue of these notes was \$4,500,000. In Dec. 1908 \$4,164,000 were reported outstanding and more recently only \$3,325,000. An increase of \$3,175,000 in the capital stock was auth. Aug. 10 1910 (of which \$3,000,000 5% cum. pref.) to provide for remainder of issue. Compare V. 87, p. 1537.—V. 91, p. 468.

Portsmouth Berkley & Suffolk (Va.) Water Co.—Status.—J. S. & W. S. Kuhn, Inc., Pittsburgh, N. Y. and Chicago, in May last offered a block of the 5% gold bonds dated Nov. 1 1904, guaranteed by the Am. Water Works & Guarantee Co. The firm then reported:

Financial Statement 1909.
Capital stock, \$500,000
Auth. bonded debt, \$2,500,000; bonds held for betterments, \$1,036,500; outstanding (incl. those offered, but see United Water & Light Co. in V. 91, p. 153—Ed.) 1,463,500
Annual revenue as of April 30 1909 (not 1910), \$191,758; int. and oper. charges, \$125,705; net revenue, \$65,952. Since the American Water Works & Guarantee Co. purchased this plant 5 years ago, the net revenues have been more than trebled. Population supplied, 65,000. (See also United Water & Light Co. in V. 91, p. 158.)—V. 90, p. 854.

Pueblo-Rocky Ford Irrigation Co. of Colorado.—Bonds Offered.—Julius Christensen, Drexel Bldg., Philadelphia, is offering at par and int. the unsold portion (less than \$250,000) of the present issue of \$1,000,000 1st M. and collateral trust 6% gold bonds due Jan. 1 1930, but callable at 105 and int. on and after Sept. 1 1910. Par \$500 and \$1,000. Int. J. & J. at Chicago Title & Trust Co., Chicago, trustee, and at Nat. City Bank, N. Y. A circular shows:

Capitalization: Capital stock, \$2,000,000; 1st M. & coll. trust bonds authorized, \$2,000,000, of which outstanding against present development of 50,000 acres, \$1,000,000, and reserved for purchase of additional lands, \$1,000,000.

A consolidation of the properties of the Orlando Canal & Reservoir Co., org. in 1906, and the Huerfano Valley Ditch & Reservoir Co. Has acquired direct flow and storage rights to the waters of the Huerfano and Cucharas rivers, tributaries of the Arkansas River, a flow in the five irrigation months of from 190,000 to 214,000 acre ft., together with storage capacity for 370,000 acre ft., sufficient for the irrigation of more than 150,000 acres of land. Drainage area about 1,650 sq. miles. Average rainfall, 22 inches. Is developing its system with a view to the ultimate purchase and irrigation of about 150,000 acres of lands. The first unit of 50,000 acres is now being developed, the irrigation plant is practically finished and water will be turned on for the irrigation season of 1911.

The bonds herein offered are a first lien on the water rights and irrigation plant and on the first unit of 50,000 acres consists of the most fertile land in Colorado, lying south and east from the city limits of Pueblo, Col. (population 65,000), and no part of the land is over 3 miles from the railroad. Main crops: fruits, all garden vegetables, sugar beets, alfalfa, corn and grain. Climate mild and equable. Owners or controllers about 100 cu. ft. per second of stream flow rights; also eight reservoir sites, combined capacity 370,000 acre ft., for storage of flood waters of the river.

The company has closed a contract for the sale of all its lands at a minimum price of \$150 per acre for land and perpetual water rights; 10% cash, balance due in 20 annual installments. Title is given to settlers after 30% has been paid in cash, at which time first mortgages on their lands and water rights, as decided to them, are deposited with the trustee hereunder to the extent of \$1,500 for every \$1,000 bond outstanding. As these mortgages represent only 70% of the cost of the land, the cash value back of these bonds is really more than double the principal. The president is J. M. Wilson and the Vice-Pres., W. F. Hamilton; both have extensive ranch interests under irrigation in Douglas, Wyo.

Ralston Steel Car Co., Columbus, O.—New Bonds.—The \$500,000 6% gold bonds placed in London in 1909 through a New York banking house are secured by mortgage to the Columbus Savings & Trust Co., as trustee, are dated June 30 1909 and due June 30 1929, but subject to call June 30 1919 at 105. Par \$500. Interest June 30 and Dec. 31 at office of trustee. All the underlying bonds (\$250,000 Rarig Engineering bonds) have been retired and canceled.—(V. 89, p. 476.)

Richardson Paper Co., Lockland, O.—Capital Stock.—This company, incorporated March 1 1908 under the laws of Ohio, in November last increased its authorized issue of capital stock from \$600,000 (all of one class) to \$1,500,000, to consist of \$1,000,000 common and \$500,000 6% cum. pref.; but only the original \$600,000 common, on which 6% dividends are being paid, is now outstanding.

The preferred will be subject to redemption after 10 years at 110. Par of all shares, \$100. The increase in the authorized stock was made in connection with a proposed increase in the output capacity of box-board from 50 tons to 110 tons daily; in addition, the plant produces daily 40 tons of miscellaneous paper. No bonds or mortgage. Pres., C. C. Richardson; Sec., W. S. LaRue; Treas., W. H. Richardson.

Santa Cecilia Sugar Co.—Sale of Bonds.—Adrian H. Muller & Son, auctioneers, sold in N. Y. City on May 25, for \$7,500, the following securities:

\$10,000 1st M. 6s, 1925, Feb. 1909, and subsequent coupons attached \$300 6% coupon note, due Feb. 1 1913, Aug. 1908 and subsequent coupons; \$300 6% coupon note, due Aug. 1 1913, with Feb. 1909 and subsequent coupons; \$5,000 stock (50 shares of \$100).—V. 87, p. 559.

Sharp Manufacturing Co., New Bedford, Mass.—Prof. Stock Offered.—Philip M. Tucker and Hawes, Tewksbury & Co., both of Boston, are receiving subscriptions at par (\$100 a share) for this new company's 6% cum. pref. stock. Subscriptions are payable 20% July 1, 25% Sept. 1, 25% Nov. 1 1910 and 30% Jan. 1 1911, with 4% int. allowed on prepayments. A circular says:

Incorporated under laws of Mass. to manufacture cotton yarns. Prof. stock, \$300,000; common stock, \$1,200,000. Prof. dividends payable quarterly accumulating from April 1 1911. Prof. stock participates equally with the common up to 8% and is convertible for two years, beginning Jan. 1 1913 into common at ratio of six shares of pref. for five shares of common. Pref. is callable after Jan. 1 1915 at 120. No mortgage without consent of 75% of pref. stock. \$800,000 of the common already subscribed. Plant will have initial installment of 60,000 spindles, with a capacity of 90,000. Directors: Joseph T. Kenney, Pres.; Charles P. Curtis, Vice-Pres.; Arthur R. Sharp, Treas.; William H. Bent, Frank Brewster.

Shawinigan Cotton Co., Ltd., Montreal.—Status.—This company, referred to in the annual report of the Shawinigan Water & Power Co. (V. 90, p. 695) was incorporated on Oct. 22 1909 under the Canadian Companies Act with \$1,000,000 stock in \$100 shares and an issue of \$2, 00,000 1st M. 6% gold bonds, of which \$600,000 are outstanding.

The bonds are dated Dec. 1 1909 and are due Dec. 1 1949, but are subject to call Dec. 1913 at 105 and interest. Par, \$1,000 and \$500. Interest J. & D. in Montreal and London. Trustee, Montreal Trust Co., Ltd. Sinking fund, \$10,000 yearly beginning after June 1913 and increasing to \$40,000. Pres., J. N. Greenshields, R.C. Montreal; Sec., A. C. Calde; Treas., Leslie G. Craig. Office, 86 Notre Dame West, Montreal.

Shawinigan Water & Power Co., Montreal.—New Stock.—Subscriptions for the additional \$500,000 common stock offered at par until Oct. 15 to shareholders of record Sept. 28 are payable 33% at once, 33% Nov. 15 and 34% Dec. 15. Compare V. 91, p. 721.

Sherwin-Williams Co., Cleveland.—New Stock Was \$2,000,000 Common.—A circular stated in substance:

In order to provide for the needs of our constantly growing business, it is found necessary at this time to increase our capital. At the recent meeting of stockholders it was unanimously recommended that the common stock be increased \$2,000,000. A special meeting of the stockholders is therefore called for Dec. 20 1909 for the purpose of increasing the capital stock from \$5,000,000 (consisting of \$4,000,000 common and \$1,000,000 preferred.—Ed.) to \$7,000,000, or to such other amount as the stockholders may determine, all of said increase to be common capital stock.—V. 90, p. 835.

Standard Cordage Co.—Receivership.—Justice Whitney in the Supreme (State) Court in this city on Sept. 24 appointed Clarence H. Kelsey, President of the Title Guarantee & Trust Co., as receiver in the proceedings for voluntary dissolution begun by a majority of the directors in April last. Compare V. 91, p. 657; V. 90, p. 1048.

Standard Milling Co., New York.—Prof. Stock on 4% Basis.—A semi-annual dividend of 2% has been declared on the \$6,000,000 5% cumulative pref. stock, payable Oct. 31 to holders of record Oct. 25, comparing with 1 1/4% in April last and Oct. 1909 and 1 1/2% regular and 1/2 of 1% extra in April 1909 and Oct. 1908.

Dividend Record of Preferred Stock (Per Cent).

1903.	1904 to 1906.	1907.	1908.	1909.	1910.
Apr. 1	2 yearly	3	3 1/2	3 1/2	Apr. 1 1/2; Oct. 2

—V. 89, p. 1222.

Standard Sanitary Manufacturing Co.—Government Suit.—Suit was filed by the Government in the U. S. Circuit Court at Baltimore on July 22 against 16 manufacturers of sanitary enameled ironware and a number of individuals connected therewith on the charge of forming a conspiracy or combination in effect since June 1 last (known as the "Bath Tub Trust") to control prices and terms of sale of their products in violation of the Sherman Anti-Trust law.

The corporations named as defendants include: Barnes Manufacturing Co., Mansfield, O.; the Cahill Iron Works, Chattanooga, Tenn.; the Colwell Lead Co., New York; the Day-Vard Co., Warren, O.; the Humphreys Manufacturing Co., Mansfield, O.; the Kerper Manufacturing Co., Pittsburgh; the J. L. Mott Iron Works, New York; the McCrum-Howell Co., New York; MacVay & Walker, Braddock, Pa.; the National Sanitary Manufacturing Co., Salem, O.; the Standard Sanitary Manufacturing Co., Pittsburgh; the United Sanitary Mfg. Co., Noblesville, Ind.; the United States Sanitary Manufacturing Co., Pittsburgh; the Wolf Manufacturing Co., Chicago; the A. Welsch & Son Co., Baltimore, and the Wheeling Enameled Iron Co. of Wheeling, W. Va.

The defendants, it is alleged, control 85% of the output of the country in sanitary enameled iron ware (consisting of bath-tubs, wash-bowls, lavatories, drinking fountains, sinks, &c.), the combination being carried out through the holding of three patents by Edwin L. Wayman of Pittsburgh in their joint interest.

Theodore Ahrens, President of the Standard Sanitary Manufacturing Co., says: "The suit grows out of certain patents we have taken up, resulting in a re-arrangement of prices. It is true that we control 85% of the output, but we have not advanced prices, nor compelled jobbers to sign iron-bound contracts as a condition to obtaining our goods. We have not refused to sell any one not signing such contracts. The statement that we are backed by \$100,000,000 capital is absurd. All the firms in the organization do not do a business of \$15,000,000 a year. Before we took up these patents we laid the matter before the Department of Justice and were assured that our plans were perfectly legal."—V. 88, p. 1065.

Standard Transportation Co.—Steamship Bonds.—Brown Bros. & Co. recently offered at par and int. the unsold portion of \$150,000 1st M. gold 5s. A circular reports:

Dated April 1 1910 and due serially \$15,000 each Jan. 1, beginning 1911 and ending 1920. Int. J. & L. (first payment Jan. 1 1911, covering 9 months). Par \$1,000 (or) Int. and prin. payable at Superior Savings & Trust Co., Cleveland, Trustee. Redeemable on any interest day at par. Interest and 1% for each year the bond has still to run to maturity; but in no event at less than 102 and int. First mortgage upon the steel, bulk-freight steamer "John B. Cowie," now being constructed by the American Ship-building Co. Length over all, 545 ft.; beam, 58 ft.; draft, 31 ft.; carrying capacity, 10,000 tons. Cost \$340,000, free of all debt except this \$150,000 bond issue. Directors: A. E. Nettleton (Pres.) and H. S. Wilkinson (Sec.-Treas.), Syracuse, N. Y.; J. Burton Ayers (Vice-Pres.) and John B. Cowie, Cleveland, Ohio; A. G. Brower, Utica, N. Y.

Sterling Coal Co.—Bonds Offered.—A. E. Ames & Co., Ltd., and F. H. Deacon & Co., Toronto, and Rodolphe Forget and Johnston, McConnell & Allison, Montreal, offered recently the unsold portion of \$1,750,000 6% first mortgage sinking fund bonds with 50% bonus in stock. The company was incorporated under the laws of the Dominion of Canada on Feb. 2 1910. A circular shows:

Capitalization Now Being Issued.

Bonds—First M. 6%, authorized, \$2,500,000; remaining in treasury, \$750,000; now being issued, \$1,750,000	\$1,750,000
Stock—Authorized, \$3,500,000 (par of shares, \$100); remaining in treasury, \$1,000,000; now being issued, 2,500,000	2,500,000
Mortgage trustee, Guardian Savings & Trust Co., Cleveland, O. Sinking fund 2% per annum on amount of bonds issued, commencing Jan. 1 1912. Denominations \$100 and \$1,000. Redeemable at any interest date at 105. The coal consumed in the central provinces of Canada is so largely obtained from the neighboring States that it has seemed appropriate that a local buying market. The directors, accordingly, intend acquiring under terms which have been arranged, the following properties in the States of Ohio and West Virginia, or any two of said groups, with or without additional coal properties, said three groups being:	

(1) *Hileman Group* (all operating) (a) Sterling Mine, on Penn. RR., near Salineville, Carroll Co., O.; (b) Strip Vein Mine, adjoining Sterling Mine; (c) Ohio Coal & Clay Co., property on Erie RR., near Washingtonville, Mahoning Co., O.; and (d) Delmore Mine, on Erie RR., near Leetonia, Columbiana Co., O. (about 200 yards from the Penn. RR. and 6 miles from the Ohio coal mine). This district has an advantage of at least 20 cents a ton on freight rates to Cleveland and to all Lake Huron, Georgian Bay, Lake Michigan and Lake Superior ports over any other district in Ohio. (2) *Beckwith Group*, on the B. & O. R.R. (a) The Ceil Mine, in Taylor Co., W. Va., about 7 miles south of Grafton; (b) Malta mining property, in Harbourside Co., W. Va., 30 miles south of Grafton. (3) *Acadia Property* (subject to approval on six months' test) in Athens and Washington Counties, O. on B. & O. Southwestern, and about 1/2 mile south of Toledo & Ohio Cen. RR. In all 11,026 acres, of which the coal is owned outright on 8,879 acres, the remainder being held under very low leasing arrangements, maximum rate 5c. per ton screened. The tonnage which may be economically developed in these properties, other than the Acadia, is estimated by Charles Fergie as over 75,000,000 tons, and in the Acadia as over 42,000,000, the whole being equal to an output of 1,500,000 tons per annum for a period of 78 years. The coal is of good steaming quality, and the Beckwith output is also a good coking coal.

The net profits from the four mines in the Hileman group, which represents only one-third of the total purchase price, should within a few months, with additional equipment not costing more than \$70,000, provide for 6% interest on \$1,300,000 of the \$1,750,000 of the bonds. It is intended to develop at once the two mines in the Beckwith group and to construct 500,000 coke ovens. The Acadia property is believed to be very valuable. After paying for the properties in full, the company will have out of the proceeds of the sale of bonds \$568,750 cash for equipment and development and for working capital, which is regarded as ample. The money required for equipment and to complete developments after providing for unforeseen contingencies is \$666,000.

Estimated Yearly Profits After Equipment.

Profits	\$345,500
Deductions: Interest on \$1,750,000 1st 6s, \$105,000; sinking fund (2%), \$35,000; depr., \$20,000; taxes; insurance, &c., \$5,000	165,000

Available for divs. (over 7% on \$2,500,000 stock) \$178,500
President W. F. Tye believes that the net revenue should warrant declaration of dividends of 6% per annum upon the stock during the year 1912. Directors.—W. F. Tye, Montreal, Pres.; A. E. Ames, Toronto, Vice-Pres.; N. Curry, Rodolphe Forget and J. W. McConnell, Montreal; F. H. Deacon, Toronto; Andrew Squire and H. D. Hileman (General Mgr.), Cleveland, O. Head office, Toronto. Selling office, Cleveland.

Taylor Iron & Steel Co., High Bridge, N. J.—Bonds
—Wm. Morris Imbrie & Co., New York and Jersey City, some months since offered at 97 and int., yielding 5.40%, the present outstanding \$300,000 first mortgage sinking fund 5% 10-year bonds, total authorized issue \$500,000, dated July 1 1909 and due July 1 1919, but callable at par. Cumulative sinking fund at least \$20,000 yearly. A circular says: The capital stock authorized and issued is \$1,000,000, consisting of \$500,000 7% cumulative pref. stock and \$500,000 common stock. The 7% pref. dividend has been paid since incorporation in 1891, and varying dividends on the common stock, ranging as high as 10% per annum. There has been a total expenditure in the property of about \$2,500,000, and our expert figures the present liquidating value at over \$900,000 without the expenditure of any moneys from the present bond issue. The net earnings for the last 10 years have averaged about \$177,000 per year. The funds from the bond issue will be used in the development of water power from the South Branch of the Raritan River and for installation of additional electrical equipment, machinery, and means for handling increased output already under contract.

The company was incorporated in New Jersey Aug. 7 1891, succeeding the Taylor Iron Works, one of the oldest companies in the country. It manufactures manganese, nickel and chrome steel and other steel castings by the Hadfield process. The President is R. K. Jennings, President of the Carpenter Steel Co. of Reading, Pa.; Vice-Pres., Henry M. Howe of Columbia University; Vice-Pres. and Treas., Perival Glynn; Gen. Mgr., Knox Taylor.

Texas (Oil) Co.—Listed.—The New York Stock Exchange has listed \$27,000,000 capital stock.

Earnings.—For the year ending June 30 1910:

Gross earnings from sales, &c. \$9,448,770	Insurance reserve	\$250,000
Operating expenses \$5,562,755	Sink. fd. & deprec. acct.	998,921
Interest and taxes 374,222	Dividends (12%)	1,562,872
Total \$3,536,777	Total deductions	\$2,811,793
Net earnings \$3,911,793	Balance, surplus	\$1,100,000

—V. 91, p. 517, 532.

Union Oil Co., Los Angeles.—Bond Issue for \$20,000,000 or \$25,000,000 Recommended.—President Stewart, in a letter accompanying the monthly dividend of 1/2 of 1%, aggregating, it is said, \$145,086, says in substance:

Only fairly to develop any proven oil territory would require the drilling of at least 1,000 wells, which will cost on an average \$20,000 each, or a total sum of \$20,000,000. The purchase of lands in the new oil fields, the extension of pipe lines and refinery systems, increases to meet additional marketing stations, &c., would involve an investment of many millions additional distributed through a number of years.

To provide for this development from earnings would limit the company's ability to pay to its stockholders as large a percentage in dividends as they have a right to expect under our policy to so pay 50% of net earnings. We are therefore considering a large bond issue, say, from \$20,000,000 to \$25,000,000 for 25 years at 5%. These bonds to be offered for sale only as money may be required. These bonds would absorb the issues of the auxiliary companies which our company has guaranteed.

The earnings of the company for 1910 will probably exceed those of 1909 by \$500,000. An increase of the dividend rate has been considered, but the officials have hesitated to take the step, for various reasons. The producers Transportation Co. and the Lakeview Oil Co. have each made big earnings. Only 6% of our oil land holdings have so far been developed.

Stock Option—Further Data.—On June 1 the company offered to stockholders of record on that day in the Union Oil Co. of California, United Petroleum Co. and Union Provident Co. the right to subscribe at par, \$100 a share, prior to July 1, for a block (amounting, it now appears, to about \$3, 636,300) of its treasury stock in amounts up to 8% of their present holdings of stock in above companies. Subscriptions payable in four installments of 25% each, July 1, Sept. 1 and Nov. 1 1910 and Jan. 1 1911. A circular further said:

It is the policy of the Union Oil Co. to extend equal subscription privileges to holders of stock of United Petroleum Co. (amount issued said to be \$8,075,100—Ed.) and Union Provident Co. (amount issued said to be \$12,248,271—Ed.) and at the same time to safeguard the general interests of the latter company; accordingly each stockholder subscribing for two or more shares of the treasury stock hereby offered will exchange share for share one-half of the shares subscribed and purchased by him for shares

of the Union Provident Co. and pay into the treasury of the Union Provident Co. 4 1/2-c. per share for each share so exchanged. This latter payment goes into a fund, the interest on which pays all the running expenses of the Union Provident Co., insuring to the stockholders the payment of the same dividends declared and paid to the stockholders of the Union Oil Co. of California without any deductions whatever.—V. 90, p. 1682.

United Engineering & Foundry Co., Pittsburgh, Pa.—New Stock.—The shareholders of this close Pennsylvania corporation, which claims to be "the largest roll-maker in the world," will vote Nov. 8 on increasing the capital stock from \$5,500,000, as authorized at organization in 1901 (consisting of \$3,000,000 common stock and \$2,500,000 7% cum. pref., but only \$2,000,000 of each class reported recently as outstanding, par \$100), to \$7,500,000, consisting of \$2,500,000 of pref. stock and \$5,000,000 of common stock, of which \$2,050,000 of pref. stock and \$4,000,000 of common stock will be issued.

The company has "no indebtedness of any kind other than current accounts, which we settle monthly, and we pay dividends of 7% on the pref. stock and 10% on the common." Object of increase not stated. The properties owned are McGill & Co., Lincoln Foundry Co. and Frank Kneeland Machine Co., Pittsburgh; Lloyd Booth Co., Youngstown, O.; Chilled Roll Foundry Co. and Steel Foundry, Vandergrift, Pa. Output, "iron, steel and tube works equipment." The officers are: Isaac W. Frank, Pres.; Chas. E. Satter, Sec., and Edward Kneeland, Treas. Office, Farmers' bank bldg., Pittsburgh, Pa.—V. 75, p. 86.

United Fruit Co.—Listed.—The New York Stock Exchange has listed \$1,125,000 additional stock, to be issued as of Oct. 1 1910 in payment for the remaining \$225,000 shares of Elders & Fyffes, Ltd., which the company has agreed to purchase, making the amount listed \$24,599,000.

Elders & Fyffes, Ltd., is engaged extensively in importing bananas and other tropical products into Great Britain and distributing them there and throughout Europe. It owns tropical plantations and 10 ocean-going steamships, with two other steamships under construction. Its share capital is £40,000, in shares of £1 each; 300,000 shares fully paid and 150,000 shares 25% paid in. The United Fruit Co.'s interest will be increased by the present purchase to 100%. There are outstanding £40,525 6 3/4 debentures and, on July 31 1910, "liabilities on account of steamers" of £279,670.

Income Account.—For nine months ended June 30 1910:

Net earnings	\$4,584,987	Tot. surp. Sept. 30 1909	\$12,006,805
Interest and miscellaneous	293,480		
Total net income	\$4,877,573	Total surplus	\$15,476,386
Dividends declared	1,407,992	Extra div. (10%) paid	
		Nov. 15 1909	2,134,000
Surplus for 9 months	\$3,469,581	Balance, surplus	\$13,342,386

—V. 91, p. 731, 42.

United Shoe Machinery Corporation.—Settlement of Litigation—Acquisition.—It was announced this week that a settlement had been effected of the outstanding litigation (consisting of a number of suits) between the company and Thos. G. Plant, President of the Thos. G. Plant Co., shoe manufacturers, with plant at Jamaica Plain, Mass. Compare V. 91, p. 158.

No authoritative statement is made as to the extent or terms of the deal, but unofficial reports are to the effect that the company has acquired the Lynn and Lawrence, Mass., plants of the Wonder Worker Shoe Machinery Co., together with its patents and other rights, and possibly also the shoe-manufacturing business of the Thomas G. Plant Co., the consideration being variously stated as from \$5,000,000 to \$10,000,000.

The Wonder Worker Machinery Co. was incorporated in New Jersey on Aug. 29 last with \$10,000,000 authorized capital stock, of which \$5,000,000 was at once paid in. Mr. Plant is said to have spent "upward of \$4,000,000 for the plants at Lynn and Lawrence and the development of the patents and construction of machinery, some features of which were improvements on those used by the United company."

The Thomas G. Plant Company was incorporated in Massachusetts in 1895 and reincorporated in New Jersey in 1901. Its capital stock at last accounts was \$2,500,000 common and \$1,250,000 preferred, a total of \$3,750,000 out of \$5,000,000 authorized. The preferred stock receives regular dividends of 7% annually; common stock dividends have been paid in various amounts. The stock has been closely held and not publicly quoted. The company's surplus was recently reported at \$608,956, its patent rights and trade-marks being valued at \$1,250,000.—V. 91, p. 158.

United States Coal & Oil Co., Boston.—Plan.—The company is reported to be contemplating a re-arrangement of its capitalization. It is planned to issue a pref. 6% stock to replace a part of the common stock.—V. 89, p. 917.

United States Independent Telephone Co., Rochester, N. Y.—Verdict Against Promoters.—A jury in the Supreme Court at Rochester on Sept. 23 returned a verdict in favor of Frank H. Downey, holder of one of the company's bonds, plaintiff, against Thomas W. Finucane, George Eastman, Hiram W. Sibley, James S. Watson and other directors and promoters of the company, formed in 1905, as defendants in a suit to recover damages for alleged false representations in the prospectus offering the bonds. There are said to be \$13,407,000 of the bonds outstanding.

As stated in the newspaper accounts, the promoters purchased the burglar alarm franchise of the Mercantile Electric Co. of New York for \$250,000 and had it conveyed to the United States Ice Co. for \$40,000,000 of its stock and bonds. The Appellate Division of the Supreme Court thereafter held that the Mercantile company's franchise was void because it had not been granted by the Board of Aldermen. The Independent Co. went into receiver's hands in Feb. 1908 (V. 86, p. 436).

The jury bought in special findings to the effect that the issue of \$40,000,000 stock for the Mercantile Electric Company's franchise was fraudulent, and that the representations of the prospectus about this and other matters were intended to deceive the public. Compare V. 87, p. 681; V. 86, p. 1534, 486; V. 85, p. 409.

Weiser Valley Land & Water Co.—Bonds Offered.—The bond department of the Colonial Trust & Savings Bank of Chicago (the trustee) recently offered at par and int. \$300,000 (total issue) 1st M. 6% serial gold bonds, par \$100, \$500 and \$1,000, dated Jan. 3 1910, payable serially each Jan. 1 from 1912 to 1917; \$31,000 in 1912, thereafter \$53,800 annually, but redeemable Jan. 1 1911 or on any int. date thereafter at 105 and int. P. & i. (J. & J.) at office of trustee. A circular says in substance:

Secured on the land, reservoir, irrigation system, water rights, franchises and all property now owned or hereafter acquired; also by deposit of approved first mortgages from purchases of the orchard lands in the ratio of \$1,250 for each \$1,000 of bonds issued. Bonds cannot exceed at any time \$65 per acre upon irrigable lands held by the company, which is only from 33 1/3% to 25% of the value when under ditch and about 14% of the value when planted to bearing orchards.

Company organized under laws of Idaho; paid-up capital, \$500,000; President, Edward Payne, President of Boise State Bank, Idaho. Owns

and controls about 7,000 acres of the best orchard lands ("Council Mesa Orchards") in Washington County, Ida., being a district famous for apples. Property consists largely of deeded lands held in fee simple by the company, which are being divided into 5 and 10-acre tracts and planted with apples; within three years from planting will be held at \$300 to \$500 per acre. Already under ditch, with water obtained from the Middle Fork of the Weiser River, having its source in the Weiser National Forest Reserve, a drainage basin of some 84 square miles, snow remaining on some of the mountains the entire year. Has State grant of ample and perpetual water rights on Middle Fork and Lost Creek. The Pacific & Idaho Northern Ry. skirts the western edge of the land (none is more than 4 1/2 miles distant); connecting at Weiser with the Oregon Short Line (U. P.) and now being extended northward so that it will soon have an outlet to the Chi. Mil. & St. Paul, the Nor. Pacific and the Great Northern railways. Neighboring towns: Council, population 800; Cambridge, population 500; Midvale population 1,500, &c.

Westchester County Water-Works Co., White Plains, N. Y.—Payment of First Mortgage Bonds.—The Farmers' Loan & Trust Co. of New York gives notice that, in pursuance of a judgment of the Supreme Court, it is now prepared to pay the principal of the 1st M. 6% bonds, dated July 1 1886 and payable July 1 1906, with the interest represented by the coupons attached to the maturity of the bonds.

The property is now owned by the village of White Plains, which took over the same under condemnation proceedings on Sept. 1 1898. There were outstanding in addition to the \$100,000 1st M. bonds referred to above \$100,000 6% 1st consol. M. bonds of an authorized issue of \$200,000, dated Jan. 1 1900 and also maturing July 1 1906, the \$100,000 1st consols which were reserved for the 1st M. bonds never having been issued. The award as finally fixed by the Court of Appeals after two appeals, during thirteen years' litigation, leaves practically nothing for the holders of the 2d (or consolidated) mortgage bonds.

(Alan) Wood Iron & Steel Co., Philadelphia.—Merger.—This company early in April completed its merger of the Richard Heckscher & Sons Co., a company with \$2,000,000 capital stock (recently increased from \$800,000), owning a blast furnace with two stacks (combined annual capacity about 250,000 tons) at Swedeland, Pa., upon the opposite side of the Schuylkill River from the Alan Wood plant, making the latter independent as regards its supply of pig-iron.

The capital stock, authorized, issued, or both, was recently increased from \$3,500,000 (\$3,000,000 common; \$500,000 8% preferred; par \$100) to \$7,000,000. No bonds. Pres., Howard Wood, 519 Arch St., Philadelphia.—V. 76, p. 1200.

Youghiogeny & Ohio Coal Co., Cleveland, O.—Status—Bonds Offered.—The Tillotson & Wolcott Co., Cleveland, O., are offering at 101 and int. the unsold portion of \$200,000 1st M. 6% sinking fund gold bonds, dated 1908 and due July 1 1933, but callable by lot on any interest date at 105. Int. J. & J. at Guardian Savings & Trust Co., Cleveland, trustee. A circular shows:

Capitalization: stock, \$1,500,000; bonds, authorized and issued, \$2,500,000. The bonds are a first and only lien upon the company's property, which is located in Westmoreland and Washington counties, Pa., one tract near Washington, Pa., on the Pennsylvania RR., the other near West Newton, Pa., on the B. & O. RR.; together containing 6,700 acres of high-grade gas and steam coal, owned in fee and fully developed; 2 shaft mines and 2 drift mines, total developed capacity about 180,000 tons per month output; actual output has been about 120,000 tons per month. The property is valued at from \$4,500,000 to \$5,000,000. The company controls at West Superior, Wis., one of the best equipped docks on the upper lakes.

For the past five years the company has handled an average of 2,500,000 tons of coal per year. Sinking fund for bonds 10c. for each ton of run-of-mine coal shipped, which on an estimate of this acreage, at 53,500,000 tons run-of-mine, would retire the entire bonded debt twice over; \$63,000 bonds have already thus been canceled.

Officers: F. M. Osborne, Pres., Cleveland; J. S. Patterson, Vice-Pres., Pittsburgh; S. H. Robbins, Sec. and Treas., Cleveland. Compare V. 81, p. 851.

—The well known Berkeley School, at the corner of 72d St. and West End Ave., New York City, opened its 31st year this week with a full complement of instructors and pupils. The increased attendance has necessitated the opening of the Berkeley School Annex, directly across West End Ave. This building is adapted to the uses of the lower school and can accommodate 100 pupils. The new headmaster, Joseph Curtis Sloane, enters upon his duties at the opening of this year upon the retirement of Dr. Edwin Fowler.

—The second annual number of "Walker's Manual of California Securities and Directory of Directors", compiled by H. D. Walker, 454 Montgomery St., San Francisco, is now at hand. It is a handsome volume of about 400 pages, some 54 of which are devoted to financial statements of the banks in San Francisco, 210 to electric railways, oil, light and power and miscellaneous corporations, 29 to ranges of prices at San Francisco Stock Exchange from Jan. 1 1909 to June 30 1910 and 101 to the directory department.

—Attention is called to the list of high-grade securities advertised on another page by Redmond & Co. They point out that the offering affords an exceptional opportunity of acquiring bonds at prices well below the figures at which they have sold every year for the past few years.

—The Broun-Walker-Simmons Co., Crocker Building, San Francisco, has opened an Eastern office in the Metropolitan Life Building, this city, under the management of A. J. Norton. The firm makes a specialty of dealing in California securities and high-grade orange and olive lands.

—C. E. Denison & Co., Boston and Cleveland, are advertising on another page a list of municipal bonds which they are offering; also a list of issues wanted. A descriptive circular of the bonds offered will be mailed on request.

—Devitt, Tremble & Co., Chicago and Philadelphia, have issued a circular describing a number of Western municipal and other issues which they offer at prices to show an attractive yield on the investment.

—William Salomon & Co. advertise in our current issue an offering of four attractive bond issues to which the attention of investors is invited.

Reports and Documents.

ILLINOI CENTRAL RAILROAD COMPANY.

SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910

To the Stockholders of the Illinois Central Railroad Company:

There is submitted herewith the report of the Board of Directors covering the operations and the affairs of the Company for the year ended June 30 1910:

The number of miles of railroad operated by the Company on June 30 1909 was 4,550.54
There was no mileage added or deducted during the year.
The average number of miles operated during the year ended June 30 1910 was 4,550.54
as compared with 4,547.41 miles in the preceding year, an increase of 3.13 miles.

The following mileage, owned but not operated, was completed during the year and is now reported for the first time as main track:
Kensington & Eastern Railroad 6.71

INCOME FOR THE YEAR.

The following is a statement of the Company's income for the year compared with the previous year:

	1910.	1909.	Increase (+) or Decrease (—).
Average Miles operated during year	4,550.54	4,547.41	+3.13
Transportation revenue	\$57,493,252 04	\$53,338,260 75	+\$4,154,991 29
Other operating revenue	391,469 05	334,075 53	+57,393 52
Total operating revenues	\$57,884,721 09	\$53,672,336 28	+\$4,212,384 81
Income incident to operations	4,545,340 44	3,473,175 91	+1,072,164 53
Gross operating income	\$62,430,061 53	\$57,145,512 19	+\$5,284,549 34
Operating expenses	\$43,320,730 39	\$38,415,638 63	+\$4,905,091 76
Expenses other than operating expenses	3,796,511 32	2,988,674 65	+807,836 67
Gross expenses	\$47,117,241 71	\$41,404,313 28	+\$5,712,928 43
Taxes	2,524,898 68	2,276,969 15	+247,929 53
Total expenses and taxes	\$49,642,140 39	\$43,681,282 43	+\$5,960,857 96
Operating income	\$12,787,921 14	\$13,464,229 76	—\$676,308 62
Income from investments, etc.	\$3,892,743 26	\$3,825,008 00	+67,735 26
Gross corporate income	\$16,680,664 40	\$17,289,237 76	—\$608,573 36
Fixed charges and rents	8,847,466 22	9,155,101 44	—307,635 22
Net corporate income	\$7,833,198 18	\$8,134,136 32	—\$300,938 14
Applied as follows:			
7 per cent dividend on outstanding capital stock	\$7,650,720 00	\$7,650,720 00	—
Replacement of equipment	232,266 92	232,266 92	—
Profit and loss	182,478 18	251,149 40	—68,671 22

* The Surplus Dividend Fund and the interest accruing on securities in that fund are omitted from this statement and, for comparative purposes, the same items are eliminated from the 1909 figures.

As predicted in the report for the preceding year, the business during the year, notwithstanding the coal strike in the bituminous regions of the States of Indiana, Illinois and Kentucky, has been the largest in the history of your Company. On April 1st the miners in Illinois, Indiana and part of Kentucky declared a strike and since that date there has been but little coal shipped from the Illinois mines, from which your Company transports its principal coal traffic. The mines in Indiana resumed operations on May 5th, but we handle comparatively little tonnage from mines in that State. In Kentucky mining operations were at no time entirely suspended and the conditions were never serious.

The gross operating income was \$62,430,061 53, as compared with \$57,145,512 19 for the previous year, an increase of \$5,284,549 34, or 9.25 per cent.

The revenue from the transportation of freight amounted to \$38,777,758 45, an increase of \$2,773,861 16, or 7.70 per cent. Of this freight, \$5,876,784 22 was derived from coal traffic, a decrease of 16.70 per cent, and \$32,900,974 23 from other freight, an increase of 13.65 per cent.

The revenue from the transportation of passengers was \$11,881,013 64, an increase of \$1,015,654 66, or 9.35 per cent. The increase was general in all classes of travel, the number of revenue passengers transported showing an increase of 11.37 per cent. In transporting these passengers, the increase in passenger train mileage was 6.69 per cent.

The income incident to operations amounted to \$4,545,340 44, an increase of \$1,072,164 53, or 30.87 per cent. The principal item of increase was in the receipts from the hire of freight cars and was due to the expansion of business, causing a more general interchange of freight cars with other roads, and to an increase in the rate from 25 to 30 cents per day, during four months of the year, charged other roads for the use of your Company's cars.

The gross expenses amounted to \$47,117,241 71, as against \$41,404,313 28 the previous year, an increase of \$5,712,928 43, or 13.80 per cent. The ratio of expenses to earnings was 75.47 per cent, as compared with 72.45 per cent the previous year. The increase in expenses was general and affected nearly every account.

In Maintenance of Way and Structures, the principal increases were as follows:

\$218,403 45 in the cost of ballast and placing it in track.

The cost of new ties placed in track increased \$322,392 96, due not only to the greater number of tie replacements but also to the cost per tie of those used.

There was an increase of \$86,121 02 in the cost of renewals of rails.

Owing to the severity of the winter, the cost of removing snow and ice was \$186,492 89, as against \$40,987 78 last year.

In Maintenance of Equipment principal items of increase were in repairs to locomotives and to freight train cars.

In repairs to locomotives the increase was \$493,136 55, or 14.42 per cent, caused by the greater number of locomotives receiving thorough and general repairs; the increased rates of pay granted certain classes of employees effective during a portion of the year, and the increased cost of running repairs occasioned by locomotives making 5.86 per cent greater mileage in handling the increased business.

In repairs to freight train cars the increase was \$1,005,471 16, or 27.70 per cent. The increase in this item was due to the excessive cost of repairs made to your Company's cars at outside shops during the year, and in addition, including in this year's expenses bills for repairs made at outside shops near the close of last year and not vouchered until the current year.

The excessive cost of repairs to freight train cars, which had increased steadily for several years past and particularly the extremely heavy cost of repairs made during the current year, attracted attention, and a thorough investigation was instituted in the early part of the present calendar year.

The disclosures resulting from this investigation have shown that, through the collusion of a number of your Company's most trusted officials and certain car repair companies, your Company has been defrauded of an amount estimated at from \$1,000,000 to \$1,500,000.

Settlements of the civil suits against two of the car companies involved have been made and the amount recovered was credited to the account "Freight Train Cars—Repairs" during the current year. The Board of Directors are pursuing this matter to a conclusion and will vigorously prosecute criminally all persons engaged in this conspiracy.

Transportation expenses increased \$1,116,968 77, or 6.00 per cent, and while, as in the two preceding accounts, the increases were general, the principal causes for increases were in the large volume of business transported; the extreme severity of the winter resulting in a congestion of traffic of considerable extent on your Northern and Western Lines, and a consequent increase in the cost of transporting the business offered. In addition, your Company granted increases in the rates of pay to certain classes of its employees, effective during the months of February, April and May of current fiscal year.

In connection with the increase in transportation expenses, attention is directed to Table 16, which shows that the number of revenue passengers carried one mile increased 9.91 per cent and the total tons of revenue freight carried one mile increased 8.88 per cent.

There was an increase of \$807,836 67 in expenses other than operating expenses, principally caused by an increase in hire of freight train cars, and the explanation under head of "Income incident to operations," with respect to hire of freight train cars, applies equally to this increase.

The taxes were \$2,524,893 68, as against \$2,276,969 15 the previous year, an increase of \$247,929 53, or 10.89 per cent, owing to the payment of the Federal Excise Tax, increase in our Charter Tax in Illinois and increased taxes in the various States.

There was a decrease of \$676,308 62, or 5.02 per cent, in the operating income.

CAPITAL STOCK AND FUNDED DEBT.

These remained unchanged during the year.

BONDS OWNED—TABLE NO. 3.

There was an increase of \$290,262 05 in the book value of bonds owned, due to the receipt of \$218,272 08 Dubuque & Sioux City Railroad Company 4 per cent bonds at par, in liquidation of advances for additions and betterments on that road; \$233,653 25 of The Yazoo & Mississippi Valley Railroad Company Gold Improvement bonds at par, covering expenditures for additions and betterments on that railroad; the purchase of \$75,000 Peoria & Pekin Union Railway Company Debenture bonds at par; \$1,335,000 Mississippi Valley Corporation 4 per cent bonds in which several of the funds were formerly invested, substituted by other securities; \$4,467 07 added to the book value of the Indianapolis Southern Railroad Company 5 per cent bonds on account of improvements to that railroad. There were transferred to the funds \$1,576,000 of The Yazoo & Mississippi Valley Railroad Company Gold Improvement bonds, and the book value of the Louisville New Orleans & Texas Railway Company bonds owned was reduced \$130 35 in adjustment of account.

STOCKS OWNED—TABLE NO. 4.

The decrease of \$3,787 00 was due to a reduction of \$9,700 in the Treasury holdings of the Company's stock, partially offset by an increase of \$5,913 in miscellaneous stocks owned.

SURPLUS DIVIDEND FUND.

Interest in the sum of \$51,450 accrued on securities in the fund was added thereto, increasing the fund to \$1,509,336 92.

INSURANCE FUND—TABLE NO. 8.

The fund during the year was augmented by charges to Operating Expenses, interest on securities held in the fund, collections from lessees and from Insurance Companies, account of fire losses, \$347,991 11; losses by fire and premiums paid to Insurance Companies amounted to \$321,181 75. The balance at the close of the year was \$2,036,464 51, an increase of \$26,809 36, as compared with last year.

SINKING FUNDS

The trustees of the Cairo Bridge Fund reported holdings as of June 30th 1910 as follows:

For the Contingent Fund \$504,750 11; for the Sinking Fund \$198,141 71, an increase of \$26,663 65 for the year.

The trustees of the other funds reported that they held as of June 30th 1910 in the Sinking Fund for Western Lines' bonds, \$955,281 24, an increase for the year of \$83,742 81; in the Sinking Fund for Omaha Division bonds, \$114,051 69, an increase of \$13,786 08 during the year.

The additions during the year to the several funds amounted to \$124,192 54.

CAPITAL EXPENDITURES.

The improvements charged to capital and included in cost of railroad and equipment during the year amounted to \$1,556,633 45, and are shown in Table 14.

The work at New Orleans, in connection with the establishment of a union freight terminal to be used jointly by this Company and The Yazoo & Mississippi Valley Railroad Company, has progressed during the year, and the amount expended, \$523,641 05, has been properly distributed among the various accounts.

STANDARDS OF MAINTENANCE.

The expenditures for Maintenance of Way and Structures were \$7,607,891 43, compared with \$6,196,286 59 for the previous year and for Maintenance of Equipment \$13,502,249 72, compared with \$11,265,627 08 for last year.

There were 923,437 more tie replacements and 64.02 more miles of rail relaid during year than during previous year.

The average weight of rail in main track was 76.38 pounds as compared with 76.00 pounds last year.

The average hauling capacity of locomotives on level track increased 62 tons during the year.

The average age of locomotives was 13.87 years, compared with 13.36 years last year, and of revenue freight cars 8.44 years, compared with 7.60 last year.

All passenger cars and 98.42 per cent of the freight cars are equipped with air brake appliances.

By order of the Board of Directors.

J. T. HARAHAN,

President.

Chicago, September 16 1910.

TABLE NO. 1—ASSETS AND LIABILITIES.

Table	ASSETS.	June 30 1910.	June 30 1909.	Table	LIABILITIES.	June 30 1910.	June 30 1909.
2	Capital Assets—				Capital Liabilities—		
3	Railroad and equipment	\$209,993,106 06	\$208,436,472 61		Capital stock	\$109,296,000 00	\$109,296,000 00
4	Bonds owned	85,594,105 53	85,303,843 48	6	Leased line stock	10,000,000 00	10,000,000 00
	Stocks owned	10,631,466 91	10,635,253 91	6	Funded debt—Illinois Central RR.	179,819,275 00	179,819,275 00
		\$306,218,678 50	\$304,375,570 00	6	Funded debt—Chicago St. Louis & New Orleans RR. Co.	16,234,000 00	16,234,000 00
						\$315,349,275 00	\$315,349,275 00
	Current Assets—				Current Liabilities—		
	Cash	\$2,700,129 52	\$2,881,268 41		Dividend payable Sept. 1 1909		\$3,825,360 00
	Bills receivable	413,571 89	628,069 82		Dividend payable Sept. 1 1910	\$3,825,360 00	
	Due from agents	443,659 30	320,000 99		Coupons matured but not presented	65,322 50	66,355 00
	Remittances in transit	1,447,191 28	1,431,149 11		Coupons due July 1	1,063,450 00	1,063,450 00
	Individuals and companies	2,266,569 92	1,681,411 20		Dividends due but uncalled for	30,249 86	29,160 30
	U. S. P. O. Dept.	78,356 60	59,739 44		Dividends payable July 1	200,000 00	200,000 00
	Material and supplies	4,676,488 84	6,546,054 61		Bonds past due, not presented	1,000 00	1,000 00
		\$12,024,967 35	\$13,577,693 58		Loans and bills payable	400,000 00	
					Outstanding drafts	161,483 12	302,073 41
	Deferred Assets—				Traffic balances	377,171 13	285,772 26
	Individuals and companies	\$494,024 33	\$857,834 53		Individuals and companies	198,326 44	62,853 21
	Due from subsidiary companies	3,542,414 87	3,419,422 10		Vouchers and pay-rolls	5,077,904 86	3,488,359 72
	Miscellaneous	456,294 73	381,807 35			\$11,400,967 85	\$9,324,383 90
	Advances account other railroads	7,547,432 08	7,504,377 32		Deferred Liabilities—		
	St. L. A. & T. H. and subsidiary lines suspense account	3,328,300 00	3,328,300 00		Interest accrued on bonds and loans to June 30	\$785,791 46	\$785,791 46
	Interest accrued on bonds and loans to June 30	292,029 39			Taxes accrued, but not due	272,521 11	571,457 35
		\$15,660,495 40	\$15,491,741 30		Individuals and companies	1,620 39	70,164 65
					Loans and bills payable		1,020,000 00
	Contingent Assets—				Stock and funded debt of St. L. A. & T. H. and subsidiary lines	3,328,300 00	3,328,300 00
	Assets in Insurance fund	\$2,036,464 51	\$2,009,655 15		Rent—Cairo Bridge, accrued to June 30	2,500 00	
	Surplus dividend fund	1,509,336 92	1,457,886 92			\$4,390,732 96	\$6,375,713 46
	Pension fund	250,000 00	250,000 00	8	Contingent Liabilities—		
	Unadjusted accounts	1,210,415 83	2,318,714 20		Insurance fund	\$2,036,464 51	\$2,009,655 15
	Real estate	311,141 75	418,104 56		Surplus dividend fund	1,509,336 92	1,457,886 92
	Collateral held against bank accounts	41,000 00	52,600 00		Pension fund	250,000 00	250,000 00
	Advances to associations	10,751 53	10,277 73		Replacement of equipment fund	1,245,810 97	790,459 96
		\$5,369,110 34	\$6,517,238 56		Fund for auto couplers and air brakes		27,964 96
					Trust accounts	46,423 75	68,311 90
					Unadjusted accounts	188,747 49	1,262,638 92
					Due to proprietary companies	10,308 23	13,487 97
					Miscellaneous	11,540 73	6,876 00
						\$5,298,632 60	\$5,887,280 78
	Total assets	\$339,273,251 59	\$339,962,243 44	9	Balance to credit of Profit and Loss	\$2,833,643 18	\$3,025,590 30
					Total liabilities	\$339,273,251 59	\$339,962,243 44

TABLE NO. 2—RAILROAD AND EQUIPMENT.

	June 30 1910.	June 30 1909.	Increase.	Decrease.
Illinois Central RR.—Proper	\$72,716,470 87	\$72,176,023 78	\$540,447 09	
Illinois Central RR.—Purchased Lines:				
Litchfield Division	3,266,851 30	3,262,235 58	4,615 72	
Chicago & Springfield	2,591,926 26	2,587,257 34	4,668 92	
Kankakee & Southwestern	1,438,024 87	1,439,426 89		\$1,402 02
Chicago Havana & Western	1,853,117 60	1,849,761 07	3,356 53	
Rantoul	584,567 97	584,281 49	286 48	
Chicago Madison & Northern	10,941,295 23	10,930,099 72	11,195 51	
Riverside & Harlem	205,583 14	205,583 14		
Chicago & Texas	1,927,586 46	1,925,915 22	1,671 24	
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis, Alton and Terre Haute)	13,047,411 52	13,017,336 89	30,074 63	
Mattoon to Evansville	2,080,881 04	2,075,595 27	7,285 77	
Peoria Decatur & Mattoon	3,181,550 85	3,181,561 85		10 98
St. Louis & Ohio River	285,062 21	285,062 21		
Mounds & Olive Branch	263,527 12	263,527 12		
Groves & Sand Ridge	531,660 91	532,535 91		875 00
Christopher & Herrin	104,338 53	101,868 06	2,470 47	
Illinois Central—Terminals:				
New Orleans	6,366,834 99	5,843,193 94	523,641 05	
Memphis	2,721,391 11	2,665,319 38	55,871 73	
South Chicago RR.	262,508 21	260,899 42	1,608 79	
Blue Island RR.	80,957 18	75,569 98	5,387 20	
Canton Aberdeen & Nashville RR.	2,028,562 13	2,021,847 17	6,714 96	
Chicago St. Louis & New Orleans RR.	45,283,464 66	45,083,560 75	199,903 93	
Louisville Division lease and mortgage lien	27,791,563 22	27,631,841 79	159,721 43	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	\$209,993,106 06	\$208,436,472 61	\$1,556,633 45	

TABLE NO. 3—BONDS OWNED.

	June 30 1910.		June 30 1909.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central Gold Fours of 1953	\$71,000 00	\$71,000 00	\$71,000 00	\$71,000 00
Illinois Central Gold, Louisville Division, Three and a Half of 1953	2,100,000 00	2,100,000 00	2,100,000 00	2,100,000 00
Illinois Central Gold, St. Louis Division, Three of 1951	275 00	101 50	275 00	101 50
Illinois Central Gold, Litchfield Division, Three of 1951	87,000 00	87,000 00	87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a Half of 1952	2,662,000 00	2,662,000 00	2,662,000 00	2,662,000 00
Illinois Central Gold, First Lien Equipment Fours	30,000,000 00	30,000,000 00	30,000,000 00	30,000,000 00
Chicago St. Louis & New Orleans RR. Co. Gold Fives	80,000 00	80,000 00	80,000 00	80,000 00
Yazoo & Mississippi Valley RR. Co. Gold Improvement Fours of 1934, Registered	3,843,088 06	3,843,088 06	5,185,434 81	5,185,434 81
Dubuque & Sioux City RR. Co. Gold Fours of 1951	937,986 28	937,986 28	719,714 20	719,714 20
Indianapolis Southern RR. Co. Gold Fives	10,000,000 00	8,777,125 31	10,000,000 00	8,772,658 24
Kentucky Valley RR. Company Gold Fives	150,000 00	128,969 00	150,000 00	128,969 00
Mississippi Valley Corporation Fours of 1943, Registered	4,332,000 00	4,332,000 00	2,997,000 00	2,997,000 00
Mississippi Central Second Mortgage (past due)	600 00	600 00	600 00	600 00
Tennessee Central RR. Co. Prior Lien Fours of 1934	1,338,000 00	1,338,000 00	1,338,000 00	1,338,000 00
Peoria & Pekin Union Ry. Debenture Fives	75,000 00	75,000 00		
	\$55,676,949 34	\$54,432,870 15	\$56,391,024 01	\$54,142,477 75
Bonds Pledged—See Table No. 7—				
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold Fives of 1952	\$2,800,000 00	\$2,324,488 18	\$2,800,000 00	\$2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	\$3,100,000 00			
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935	830,000 00			
	3,930,000 00	3,930,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	\$16,832 000 00			
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00			
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00			
	35,840,000 00	24,906,747 20	35,840,000 00	24,906,877 55
Total	\$98,246,949 34	\$85,594,105 53	\$97,961,024 01	\$85,393,843 48

TABLE NO. 4—STOCKS OWNED.

	June 30 1910.		June 30 1909.	
	Par Value.	Book Value.	Par Value.	Book Value.
Illinois Central RR. Co. stock and scrip	\$12,340 00	\$12,340 00	\$22,040 00	\$22,040 00
Chicago St. Louis & New Orleans RR. Co.	10,200 00	10,200 00	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.	11,726,200 00	6,840,889 02	11,726,200 00	6,840,889 02
Central of Georgia Ry. Co.	4,998,500 00	3,474,249 02	4,998,500 00	3,474,249 02
Chicago Union Transfer Ry. Co.	80,000 00	40,000 00	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co.	250,000 00	203,200 00	250,000 00	203,200 00
Other Stocks	508,588 00	50,588 87	312,400 00	44,675 87
Total	\$17,385,628 00	\$10,631,466 91	\$17,399,340 00	\$10,635,253 91

TABLE NO. 5—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced to June 30.		Increase.	Decrease.
	1910.	1909.		
C. A. & N. RR. in Alabama	\$166,332 66	\$166,333 66		\$1 00
Kensington & Eastern RR.	1,123,858 78	1,110,821 59	\$13,037 19	
Rockford RR.	3,779 45	3,779 45		
Line to Birmingham	6,053,811 19	6,028,042 62	25,768 57	
Bloomington Southern RR.	76,900 00	75,400 00	1,500 00	
Memphis Railroad Terminal Co.	122,750 00	120,000 00	2,750 00	
Total	\$7,547,432 08	\$7,504,377 32	\$43,054 76	

TABLE NO. 8—INSURANCE FUND.

	Year ended June 30 1910.	Year ended June 30 1909.
Amount at credit of fund July 1	\$2,009,655 15	\$2,032,126 31
Added through monthly charges to expenses of operation	60,000 00	60,000 00
Collected from lessees, account of insurance	6,121 01	9,721 45
Interest received on investments of the fund	84,160 00	79,140 00
Salvage		200 00
Fire losses collected	197,710 10	
	\$2,357,646 26	\$2,181,187 76
Losses by fire	\$287,450 66	\$140,056 06
Premiums paid	33,731 09	31,476 55
	\$321,181 75	\$171,532 61
Amount to credit of fund June 30	\$2,036,464 51	\$2,009,655 15

TABLE NO. 9—PROFIT AND LOSS.

Suspended claim account	\$366,531 57
Central Elevator & Warehouse Co.—Operating deficits—prior years	105,554 25
Depreciation prior to July 1 1908	249,758 77
Balance June 30 1909	2,833,643 18
	\$3,555,487 77
Balance brought forward	\$3,025,590 30
Accrued taxes not paid prior to July 1 1909	290,715 44
Balance of special funds created in prior years—not used	56,703 85
Balance from Table No. 10	182,478 18
	\$3,555,487 77

TABLE NO. 10—INCOME ACCOUNT.

Operating expenses (Table No. 11)	\$43,320,730 39
Expenses other than operating expenses (Table No. 11)	3,796,511 32
Taxes (Table No. 11)	2,524,898 68
Total expenses and taxes	\$49,642,140 39
Fixed charges and rents (Table No. 13)	\$8,847,466 22
Dividends—	
110th semi-annual cash dividend paid March 1 1910, 3 1/4 %	3,825,360 00
111th semi-annual cash dividend, payable Sept. 1 1910, 3 1/2 %	3,825,360 00
Balance to profit and loss (Table No. 9)	182,478 18
	\$66,322,804 79
Operating revenue (Table No. 11)	\$57,884,721 09
Income incident to operations (Table No. 11)	4,545,340 44
Total	\$62,430,061 53
Income from investments, etc. (Table No. 12)	3,892,743 26
	\$66,322,804 79

TABLE NO. 12—INCOME FROM INVESTMENTS, &C.

Fixed Charges of Subsidiary Lines written off	\$503,500 00
Balance	3,892,743 26
	\$4,396,243 26
Interest received on money loaned, less paid on money borrowed	\$139,636 22
Dividends on Stocks Owned—	
Illinois Central RR. Co.	\$1,480 50
Chicago St. Louis & New Orleans RR. Co.	408 00
	1,888 50
Interest on Bonds Owned—	
I. C. RR. Co. Gold 4s of 1933	\$2,840 00
I. C. RR. Co. Gold Litchfield Div. 3s of 1931	2,610 00
I. C. RR. Co. Gold Louisville Div. 3 1/2s of 1933	73,500 00
I. C. RR. Co. Gold Purchased Lines 3 1/2s of 1932	93,170 00
I. C. RR. Co. First Lien Equipment Bonds	1,200,000 00
Dubuque & Sioux City RR. Co. Gold 4s of 1931	28,788 56
Cherokee & Dakota RR. Co. 5s of 1935	155,000 00
Cedar Rapids & Chicago RR. Co. 5s of 1935	41,500 00
C. St. L. & N. O. RR. Co. Gold 5s of 1931	267,300 00
C. St. L. & N. O. RR. Co. Gold Bridge 5s of 1950	150,000 00
Y. & M. V. RR. Co. Gold 5s of 1932	140,000 00
Y. & M. V. RR. Co. Gold Improv't 4s of 1934	186,315 74
L. N. O. & T. Ry. Co. 4s of 1934	673,280 00
Mississippi Valley Corporation 4s of 1943	132,191 66
Tennessee Central Prior Lien Bonds	53,520 00
Indianapolis Southern RR. Co. Gold 5s	153,174 04
	3,355,190 00
Interest on Bonds owned accrued to June 30	291,351 67
Sundry profits	\$100,570 61
Sterling exchange	3,738 41
	104,309 02
Land Office	367 85
Interest on bonds of subsidiary lines pledged to secure \$15,000,000 Ill. Cent. 4s of 1932, \$16,350,000 5s. \$817,500 00	
Less Interest collected as above:	
From Y. & M. V. RR. Co. on its Gold 5s of 1932 \$140,000	
From D. & S. O. RR. Co. on Cherokee & Dakota RR. Co. Gold 5s of 1935 155,000	
On Cedar Rapids & Chicago RR. Co. Gold 5s of 1935	41,500 336,500 00
	\$481,000 00
Interest on—	
South Chicago RR. Co. 5s of 1922	10,000 00
Canton Aberdeen & Nashville RR. Co. note given for bonds canceled	12,500 00
	503,500 00
	\$4,396,243 26

TABLE NO. 11—OPERATING INCOME AND EXPENSES

	Year ended June 30 1910.	Year ended June 30 1909.	Increase (+) or Decrease (—).
INCOME.			
Transportation Revenue—			
Freight	\$38,777,758 45	\$36,003,897 29	+\$2,773,861 16
Passenger	11,881,013 04	10,865,358 98	+1,015,654 06
Mail	940,118 90	940,592 66	—473 76
Express	1,540,218 04	1,065,939 27	+474,278 77
Milk revenue (on passenger trains)	193,708 31	167,987 65	+25,720 66
Other passenger train revenue	207,798 22	234,125 04	—26,326 82
Switching	490,792 82	426,376 48	+64,416 34
Miscellaneous	3,459,842 76	3,093,983 38	+365,859 38
Total	\$57,493,232 04	\$53,338,260 75	+\$4,154,971 29
Other operating revenue	391,469 05	334,075 53	+57,393 52
Total oper. revenues	\$57,884,721 09	\$53,672,336 28	+\$4,212,384 81
EXPENSES.			
Operating expenses.			
Maintenance of way and structures—			
Supervision	\$331,027 40	\$319,425 90	+\$11,601 50
Roadway and tracks	5,091,358 54	4,093,063 38	+1,098,295 16
Signals and interlocking plants	241,920 92	204,240 18	+37,680 74
Structures	1,934,615 73	1,644,943 29	+289,672 44
Miscellaneous	8,971 75	24,613 84	—15,642 09
Total	\$7,607,891 43	\$6,196,286 59	+\$1,411,604 84
Maintenance of equipment—			
Supervision	\$193,524 26	\$181,480 35	+\$12,043 91
Locomotives	4,013,655 15	3,566,602 51	+447,052 64
Passenger train cars	878,871 05	811,477 91	+67,393 14
Freight train cars	7,827,733 59	6,258,950 22	+1,568,783 37
Floating equipment	35,537 08	26,596 25	+8,940 83
Work equipment	148,258 50	147,533 40	+725 04
Shop machinery and tools	306,648 99	254,421 20	+52,227 79
Miscellaneous	98,021 10	83,585 18	+14,435 92
Total	\$13,502,249 72	\$11,265,627 08	+\$2,236,622 64
Traffic expenses	\$1,246,381 57	\$1,177,356 02	+\$69,025 55
Transportation expenses—			
Supervision	\$701,536 75	\$681,276 35	+\$20,260 40
Passenger train expen.	3,330,213 95	3,130,704 39	+199,509 56
Freight train expenses	7,171,432 57	6,797,982 79	+373,449 78
Station expenses	3,677,707 42	3,430,189 01	+247,518 41
Yard switching expen.	2,932,279 61	2,676,112 23	+256,167 38
Telegraph and signals	275,492 43	270,204 38	+5,288 05
Claims and damages	1,368,129 11	1,358,088 56	+10,040 55
Miscellaneous	278,118 69	273,383 15	+4,735 54
Total	\$19,734,910 53	\$18,617,941 70	+\$1,116,968 77
General expenses—			
Salaries and expenses of general officers	\$126,449 50	\$124,532 77	+\$1,916 73
Salaries & expenses of clerks & attendants	516,047 69	497,156 48	+18,891 21
General office supplies and expenses	70,462 62	70,211 59	+251 03
Law expenses	224,788 34	203,473 82	+21,314 52
Insurance	60,000 00	62,077 19	—2,077 19
Pensions	68,311 20	63,118 25	+5,192 95
Pension dept. expenses	5,970 55	5,974 43	—3 88
Miscellaneous	157,267 24	131,883 65	+25,383 59
Total	\$1,229,297 14	\$1,158,427 18	+\$70,869 96
Total oper. expenses	\$43,320,730 39	\$38,416,638 63	+\$4,905,091 76
Expenses other than operating expenses—			
Rent of tracks and property	\$692,112 98	\$654,929 90	+\$37,183 08
Hire of equipment	2,607,726 07	1,904,919 47	+702,806 60
Sundry other items	496,672 27	428,825 28	+67,846 99
Total	\$3,796,511 32	\$2,988,674 65	+\$807,836 67
Gross exp. (excl. taxes)	\$47,117,241 71	\$41,404,513 28	+\$5,712,728 43
Taxes	2,524,898 68	2,276,969 15	+247,929 53
Total expenses & taxes	\$49,642,140 39	\$43,681,282 43	+\$5,960,857 96
Operating income	\$12,787,921 14	\$13,464,229 76	—\$676,308 62

TABLE NO. 14—ADDITIONS AND BETTERMENTS.

By Roads—			Distributed as follows—	
Illinois Central RR.—Proper	\$540,447 09		Road	
Illinois Central RR.—Purchased Lines—			Right of way	\$8,322 19
Litchfield Division	4,615 72		Station grounds	281,456 55
Chicago & Springfield	4,668 92		Real estate	30,946 07
Kankakee & Southwestern	Cr. 1,402 02		Protection of banks, etc.	433 40
Chicago Havana & Western	3,356 53		Grade revisions and changes of line	3,091 70
Rantoul	286 48		Bridges, trestles and culverts	44,777 93
Chicago Madison & Northern	11,195 51		Increased weight of rail	84,269 04
Chicago & Texas	1,671 24		Additional tracks	140,415 59
St. Louis Alton & Terre Haute	30,074 63		Fencing right of way	6,455 70
Mattoon to Evansville	7,285 77		Improvement of way and under grade crossings	2,080 00
Peoria Decatur & Mattoon	Cr. 10 98		Track elevation, elimination of grade crossings, etc.	188,040 91
Christopher & Herrin	2,470 47		Interlocking apparatus	13,105 54
Groves & Sand Ridge	Cr. 875 00		Block and other signal apparatus	747 15
Illinois Central RR.—Terminals—			Telegraph and telephone lines	16,092 11
New Orleans	523,641 05		Station and other buildings and fixtures	261,411 97
Memphis	50,000 00		Shops, engine-houses and turntables	45,200 89
Memphis & State Line RR	5,871 73		Shop machinery and tools	67,235 84
Total on I. C. RR. Proper, Purchased Lines & Terminals		\$1,183,297 14	Dock and wharf property	36,134 13
South Chicago RR.	\$1,608 79		New lines and extensions	Cr. 173 58
Blue Island RR.	5,387 20		Peoria Decatur & Mattoon—Miscellaneous	Cr. 800 00
Canton Aberdeen & Nashville RR.	6,714 96			\$1,229,252 13
Chicago St. Louis & New Orleans RR.—			Equipment—	
Main Line and Branches	192,242 14		23 Locomotives	\$368,194 26
Memphis Division	7,661 79		24 Passenger Train Cars	248,894 56
Louisville Division	159,721 43		100 50-ton Dump Cars	92,792 82
			Betterments to equipment in service	223,513 90
Total on other roads		373,336 31		\$933,395 54
Grand Total		\$1,556,633 45	Less cost or record value of equipment retired from service during the year	606,014 22
				\$327,381 32
			Grand Total	\$1,556,633 45

TABLE NO. 15—GENERAL OPERATING RESULTS.

	Year Ended June 30 1910.	Year Ended June 30 1909.	Increase (+) or Decrease (—).	Per Cent.
Average Miles of Road Operated.....	4,550.54	4,547.41	+3.13	+0.07
<i>Income and Expenses—</i>				
1 Income.....	\$62,430,061.53	\$57,145,512.19	+\$5,284,549.34	+9.25
2 Expenses, exclusive of taxes.....	47,117,241.71	41,404,513.28	+5,712,728.43	+13.80
3 Excess of income over expenses.....	15,312,819.82	15,741,998.91	—428,379.09	—2.72
4 Per cent of expenses to income.....	75.47	72.45	+3.02	+4.17
5 Income per mile of road.....	\$13,719.26	\$12,566.61	+\$1,152.65	+9.17
6 Expenses per mile of road.....	10,354.20	9,105.03	+1,249.17	+13.72
7 Excess of income over expenses per mile of road.....	3,365.06	3,461.58	—96.52	—2.79
8 Income per revenue train mile.....	2.03	1.97	+0.06	+3.05
9 Expenses per revenue train mile.....	1.53	1.43	+0.10	+6.99
10 Excess of income over expenses per revenue train mile.....	.50	.54	—0.04	—7.41
<i>Train and Locomotive Mileage—</i>				
11 Revenue freight train miles.....	17,658,538	16,689,056	+969,482	+5.81
12 Revenue passenger train miles.....	12,660,292	11,913,997	+746,295	+6.26
13 Revenue mixed train miles.....	1,400,972	328,166	+1,072,806	+22.19
14 Revenue special train miles.....	15,579	17,688	—2,109	—11.92
15 Total revenue service train miles.....	30,735,381	28,948,907	+1,786,474	+6.17
16 Helping and light freight locomotive miles.....	514,730	480,230	+34,500	+7.18
17 Helping and light passenger locomotive miles.....	406,896	368,345	+38,551	+10.47
18 Helping and light mixed locomotive miles.....	372	612	—240	—39.22
19 Helping and light special locomotive miles.....	1,210	109	+1,101	+1,010.09
20 Total revenue service locomotive miles, excluding switching.....	31,658,589	29,798,203	+1,860,386	+6.24
21 Switching locomotive miles.....	6,852,377	6,482,914	+369,463	+5.63
22 Total revenue service locomotive miles.....	38,510,966	36,281,117	+2,229,849	+6.20
23 Non-revenue service locomotive miles.....	483,398	576,266	—92,868	—16.12
24 Per cent of helping and light mileage to revenue train mileage.....	3.00	2.93	+0.07	+2.39
<i>Car Mileage—</i>				
25 Freight car miles—Loaded.....	358,456,190	327,370,803	+30,885,387	+9.43
26 Freight car miles—Empty.....	142,392,249	143,075,751	—683,502	—0.48
27 Freight car miles—Caboose.....	18,387,001	17,369,571	+1,017,430	+5.86
28 Total freight car miles.....	519,235,440	488,016,125	+31,219,315	+6.40
29 Average number of loaded freight cars per train mile.....	19.85	19.25	+0.60	+3.12
30 Average number of empty freight cars per train mile.....	7.88	8.41	—0.53	—6.30
31 Average number of all freight cars per train mile.....	28.75	28.68	+0.07	+0.24
32 Per cent of loaded car mileage to total car mileage.....	69.04	67.12	+1.92	+2.86
33 Per cent of empty car mileage to total car mileage.....	27.42	29.32	—1.90	—6.48
34 Per cent of caboose car mileage to total car mileage.....	3.54	3.56	—0.02	—0.56
35 Passenger car miles.....	68,068,435	63,776,434	+4,292,001	+6.73
36 Average number of passenger cars per train mile.....	5.21	5.21	—	—
37 Special revenue service car miles.....	220,494	320,614	—100,120	—31.33
38 Non-revenue service car miles.....	4,424,715	5,209,885	—785,170	—15.07
<i>Miscellaneous—</i>				
39 Average cost of maintenance of way and structures per mile of first and other main tracks.....	\$1,426.49	\$1,162.49	+\$264.00	+22.71
40 Average cost of repairs and renewals per locomotive per annum.....	3,526.94	3,094.97	+431.97	+13.96
41 Average cost of repairs and renewals per passenger train car per annum.....	1,106.89	952.44	+154.45	+16.22
42 Average cost of repairs and renewals per freight train car per annum.....	128.03	100.41	+27.62	+27.51
43 Transportation expenses per revenue train mile.....	64.21 cents	64.31 cents	—0.10 cents	—0.16
44 Transportation expenses per locomotive mile in revenue service.....	51.24 cents	51.34 cents	—0.10 cents	—0.19

* Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles.

TABLE NO. 16—REVIEW OF TRAFFIC.

	Year Ended June 30 1910.	Year Ended June 30 1909.	Increase (+) or Decrease (—).	Per Cent.
Average miles of road operated.....	4,550.54	4,547.41	+3.13	+0.07
<i>Passenger Traffic—</i>				
1 Number of revenue passengers carried.....	25,244,516	22,666,383	+2,578,133	+11.37
2 Number of revenue passengers carried one mile.....	650,346,651	591,733,048	+58,613,603	+9.91
3 Number of revenue passengers carried one mile per mile of road.....	142,916	130,125	+12,791	+9.83
4 Average distance carried.....	25.76 miles	26.11 miles	—0.35 mile	—1.34
5 Revenue from passengers.....	\$11,881,013.64	\$10,865,358.98	+\$1,015,654.66	+9.35
6 Average amount received from each passenger.....	47.064 cents	47.936 cents	—0.872 cent	—1.82
7 Average receipts per passenger per mile.....	1.827 cents	1.836 cents	—0.009 cent	—0.49
8 Passenger service train revenue.....	\$14,764,858.01	\$13,814,003.60	+\$950,854.41	+6.88
9 Passenger service train revenue per mile of road.....	\$3,244.64	\$3,037.77	+\$206.87	+6.81
10 Passenger service train revenue per train mile.....	\$1.13	\$1.13	—	—
11 Average number of passengers per train mile.....	50	48	+2	+4.17
<i>Freight Traffic (Way-bill tonnage)—</i>				
12 Tons of revenue freight carried.....	27,588,277	24,876,666	+2,711,611	+10.90
13 Tons of company freight carried.....	5,492,242	5,192,190	+300,052	+5.78
14 Total tons carried.....	33,080,519	30,068,856	+3,011,663	+10.02
15 Tons of revenue freight carried one mile.....	6,579,292.932	6,042,796.782	+536,496.150	+8.88
16 Tons of company freight carried one mile.....	1,222,175.618	1,175,628.462	+46,547.156	+3.96
17 Total tons carried one mile.....	7,801,468.550	7,218,425.244	+583,043.306	+8.08
18 Tons carried one mile per mile of road—all freight.....	1,714.405	1,587.371	+127.034	+8.00
19 Average distance carried—revenue freight.....	238.48 miles	242.91 miles	—4.43 miles	—1.82
20 Receipts from revenue freight.....	\$38,777,758.45	\$36,003,897.29	+\$2,773,861.16	+7.70
21 Average amount received for each ton.....	\$1.40-559	\$1.44-730	—\$0.04-171	—2.88
22 Average revenue per ton per mile.....	.589 cent	.596 cent	—0.007 cent	—1.17
23 Freight revenue per mile of road.....	\$8,521.57	\$7,917.45	+\$604.12	+7.63
24 Freight revenue per revenue train mile.....	\$2.15	\$2.12	+\$0.03	+1.44
25 Tons of revenue freight carried per revenue train mile.....	364.31	355.10	+9.21	+2.59
26 Tons of all freight carried per revenue train mile.....	431.99	424.18	+7.81	+1.84
27 Tons of all freight carried per revenue service locomotive mile, excluding switching mileage.....	420.01	412.53	+7.48	+1.81
28 Average tons of all freight carried per loaded car mile.....	21.76	22.04	—0.28	—1.27

TABLE NO. 18—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30th.	Average Miles of Road Oper- ated.	MAINTENANCE OF WAY.								Mileage of Engines.	Expense per mile run by Engines.	Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Main- tenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.					
1901.....	4,214.92	\$2,259,774	74,300,009.38	\$476,293.39	1,987,350	\$652,787.10	\$795,006.86	\$983,411.89	\$5,187,273.98	37,170,284	13.90c.	\$83,706.57	\$609,836.97	\$1,390.49
1902.....	4,276.23	2,485,079	77,255,016.00	274,030.64	1,832,429	588,097.29	657,328.37	919,431.53	4,924,568.10	35,293,290	13.95c.	73,103.77	651,971.32	1,321.17
1903.....	4,292.98	2,452,529	99,931,657.00	415,538.75	1,086,692	385,405.14	624,522.28	1,238,962.31	5,137,958.47	38,001,938	13.52c.	78,164.15	693,073.13	1,376.48
1904.....	4,340.35	2,329,589	48,240,037.00	300,859.83	1,563,898	674,271.75	546,555.14	1,131,076.04	4,973,252.24	39,254,261	12.67c.	71,904.99	634,153.63	1,308.49
1905.....	4,373.01	2,141,306	41,323,354.00	457,143.71	1,914,801	780,626.30	708,588.87	1,279,233.66	5,372,898.95	37,313,307	14.40c.	76,052.01	646,145.22	1,393.51
1906.....	4,423.87	2,487,704	77,255,754.00	392,847.42	1,635,899	743,861.60	758,900.76	1,610,007.57	5,993,322.12	37,888,182	15.82c.	84,321.79	777,529.17	1,549.59
1907.....	4,370.77	2,657,923	65,210,006.00	240,975.21	997,349	427,372.24	877,978.23	1,486,239.07	5,699,788.40	39,644,009	14.38c.	84,180.70	1,067,480.67	1,567.56
1908.....	4,420.46	2,286,937	93,304,411.00	298,595.18	1,748,739	660,739.53	713,563.69	1,323,400.72	5,283,236.15	37,478,302	14.09c.	49,107.10	1,023,721.79	1,485.83
1909.....	4,547.41	1,944,642	89,123,345.00	153,866.27	1,385,320	959,777.69	685,134.33	1,375,600.48	5,119,021.66	36,837,353	13.90c.	47,976.62	1,029,288.31	1,362.60
1910.....	4,550.54	2,339,087	91,182,294.00	239,987.29	2,308,757	1,282,170.65	838,814.38	1,665,471.48	6,365,530.81	38,994,364	16.32c.	51,420.18	1,190,940.44	1,671.87

TABLE NO. 19.—MAINTENANCE OF EQUIPMENT, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30th.	REPAIRS AND RENEWALS.											Maintenance of Equipment.			
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Main- tenance Shop Machinery and Tools.	Other Equipment Expenses, Including Super- intendence.	Main- tenance Floating Equip- ment.	Per Mile of Road Operated (excluding Floating Equipment)		
	No.	Amount.	No.	Amount.	No.	Amount.									
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	Total.		
1901	891	\$1,567,527 70	725	\$357,520 57	38960	\$2,083,544 29	3.02	100e	69-100e	50-100e	\$143,755 76	\$201,961 05	\$16,932 44	\$4,371,241 81	\$1,333 07
1902	917	1,866,191 15	726	534,790 82	42888	2,482,034 69	5.29	100e	102-100e	61-100e	171,108 12	237,348 85	18,312 90	5,309,786 53	1,237 42
1903	1003	2,266,127 52	753	566,182 77	52556	2,875,200 90	5.81	100e	103-100e	64-100e	256,454 84	345,472 46	25,148 11	6,274,586 60	1,455 73
1904	1086	2,668,919 44	787	541,821 29	55022	3,352,275 22	6.80	100e	96-100e	73-100e	292,608 98	418,216 98	49,501 22	7,323,343 13	1,675 87
1905	1158	2,560,422 38	802	610,583 96	56529	3,874,257 45	6.86	100e	101-100e	85-100e	275,546 95	459,751 78	24,247 69	7,804,810 21	1,778 86
1906	1193	2,318,908 98	813	665,682 11	58253	3,924,296 95	6.12	100e	112-100e	82-100e	319,598 02	469,873 75	6,668 35	7,705,028 16	1,740 19
1907	1240	2,630,853 63	859	665,583 47	59977	5,460,190 64	6.44	100e	105-100e	110-100e	350,097 34	480,858 11	8,423 65	9,596,006 84	2,193 57
1908	1273	3,117,078 37	840	687,335 58	62951	5,125,041 67	8.32	100e	110-100e	105-100e	257,316 87	242,043 90	27,467 40	9,456,284 35	2,132 99
1909	1267	3,506,692 51	832	811,477 91	63080	6,401,463 68	9.52	100e	126-100e	130-100e	254,421 26	265,065 53	26,506 25	11,265,627 08	2,471 52
1910	1272	4,013,655 15	854	878,871 05	62296	7,975,992 09	10.29	100e	128-100e	152-100e	306,648 99	291,545 36	35,537 08	13,502,249 72	2,959 37

* Includes current depreciation on equipment.

TABLE NO. 21.—EQUIPMENT.

	Total.	Owned.			Total.	Owned.	
		Illinois Central Railroad.	Subsidiary Lines.			Illinois Central Railroad.	Subsidiary Lines.
Locomotives	1,272	967	305	Work Equipment—	197	194	3
Passenger Equipment—				Ballast	399	399	
Passenger and chair	411	288	123	Cinder	1,613	1,489	124
Smoker and excursion	140	68	62	Construction and boarding	9	9	
Cafe-dining	18	18		Lidgerwood ballast unloader	8	8	
Dining and parlor	2	2		Pile driver	9	9	
Parlor	2	2		Steam shovel	25	25	
Buffet-library	12	12		Derrick	8	8	
Baggage and smoker	24	14	10	Combination pile driver and	3	3	
Baggage and express	103	74	29	derlek	1	1	
Baggage, mail and smoker	5		5	Coal hoist	2	2	
Mail and express	65	41	24	Hart ditcher	1	1	
Postal	40	31	9	Scale cars	1	1	
Postal (jointly)	3	3		Snow excavator	3	3	
Special horse	6	6		Dirt leveler	3	3	
Motor car	1	1		American ditcher	2	2	
Business	10	6	4	Browning ditcher	51	50	1
Instruction	1	1		Box car caboose			
Pay	2	2					
Test	1	1					
Old coaches in freight service	18	15	3				
Total	854	585	269				
Freight Equipment—							
Box	28,762	24,555	4,207				
Furniture	1,170	1,092	78				
Stock	821	694	127				
Fruit	1,252	1,240	12				
Refrigerator	2,745	2,742	3				
Flat	2,560	1,589	971				
Coal	22,010	17,281	4,729				
Tank	10	10					
Caboose	632	435	197				
Total	59,962	49,638	10,324				

FLOATING EQUIPMENT.

	River Steamers.	Tugs.	Barges.	Wharf Boats.
Number.	Number.	Number.	Number.	Number.
Owned June 30 1909	3	2	12	1
Owned June 30 1910	3	2	14	1

THE HOCKING VALLEY RAILWAY COMPANY.

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

Columbus, Ohio, September 26 1910.

To the Stockholders:

The Eleventh Annual Report of the Board of Directors, for the fiscal year ended June 30 1910, is herewith submitted.

The Main Track mileage operated at the end of the year was 350 miles, an increase of 3 miles over the mileage operated June 30 1909. [See schedule on page 10, pamphlet report.]

RESULTS FOR THE YEAR.

Operating Revenues were	\$7,569,330 31
(Increase \$1,690,916 06, or 28.76%)	
Operating Expenses were	4,654,281 00
(Increase \$728,196 95, or 18.54%)	
Net Operating Revenues were	\$2,915,049 31
(Increase \$962,719 11, or 49.31%)	
Taxes were	287,469 26
(Increase \$51,731 61, or 21.94%)	
Operating Income, Taxes deducted, was	\$2,627,580 05
(Increase \$910,987 50, or 53.07%)	
Miscellaneous Income was	1,090,988 54
(Increase \$81,993 85, or 8.12%)	
Rentals and Other Payments were	\$3,718,568 59
(Decrease \$134 39, or .29%)	
Income for the year available for interest was	\$3,652,095 65
(Increase \$993,115 74, or 37.35%)	
Interest (30.45% of amount available) amounted to	1,112,330 98
(Decrease \$30,659 31, or 2.68%)	
Net Income for the year was	\$2,539,764 67
(Increase \$1,023,775 05, or 67.53%)	
Dividends paid during the year:	
Two dividends of 2% each on common stock, one dividend of 2% on preferred stock and proportion of second dividend to time of redemption of preferred stock	973,028 05
(Decrease \$66,971 95, or 6.44%)	
Balance devoted to improvement of physical or other assets	\$1,566,736 62

FINANCIAL.

The capital stock was reduced \$15,000,000 during the year by redemption at par of the First Preferred Stock outstanding. An attempt was made by holders of about one-tenth of one per cent of the preferred stock to enjoin the Company from redeeming it, but after a full hearing in the United States Circuit Court the plan of the Company was upheld in every respect and the redemption of the stock, several millions of which had theretofore been redeemed, was proceeded with.

The changes in funded debt shown by balance sheet of June 30 1910, as compared with June 30 1909, consisted in the refunding of \$1,584,000 Ohio & West Virginia Railway Co. First Mortgage 7% Bonds, which fell due and were

retired on May 1 1910, by the issuance of a like amount of The Hocking Valley Railway Co. First Consolidated Mortgage 4½% Bonds; the retirement of \$10,000 of said Consolidated Mortgage 4½% Bonds through the Sinking Fund; and in the customary annual payments on the Equipment Trusts, which amounted to \$516,000.

The sum of \$750,000 was borrowed July 10 1909 on notes of the Company, for improvement work, the remainder, \$2,500,000, of the bills payable outstanding June 30 1910 being represented by the Company's note for money borrowed temporarily in connection with the redemption of the preferred stock.

On April 5 1910 notice was given the holders of the common stock of a special meeting to be held on May 11 1910 to consider an increase of the authorized common capital stock of the Company by \$15,000,000 par amount, but as action upon the proposition was enjoined, on the petition of holders of a small amount of stock, the meeting has been adjourned.

The 5% second mortgage bonds of The Kanawha & Michigan Railway Co., \$2,250,000 face amount, which were in your Company's treasury at the close of the previous fiscal year, were sold during the year. In compliance with the orders of the Circuit Court of Franklin County, Ohio, the Company disposed of certain securities which were in the treasury as free assets, namely 45,100 shares of the capital stock of The Kanawha & Michigan Railway Co., and the bonds of the Middle States Construction Co., exchangeable into all of the outstanding stock of The Toledo & Ohio Central Railway Co. These securities were disposed of to The Lake Shore & Michigan Southern Railway Co., on account of which your Company received \$10,197,874 67.

The balance sheet on next page exhibits the condition of the Company as of June 30 1910, and it will be observed that the Company had at that time:

Working assets	\$2,673,818 67
Material and supplies	494,500 56
Unpledged stocks and bonds of other Companies	2,720,101 00
Deferred or accrued assets	939,138 56
Against these there were:	
Working liabilities	\$4,718,484 56
Deferred or accrued liabilities	1,136,022 74
	\$5,854,507 30

An analysis of the property accounts will be found on pages 14 and 15 [see pamphlet report], by reference to which it will be seen that improvements and betterments were made to the amount of \$275,820 24, and added to cost of road, and \$262,162 76 was added to equipment account during the year.

GENERAL REMARKS.

The equipment in service on June 30 1910 consisted of:

Locomotives owned	130	Decrease 10 (sold)
Locomotives leased under Equipment Trusts	17	No change
Total	147	Decrease 10
Passenger Train Cars owned	90	Decrease 2
Freight Train and Miscellaneous Cars owned	8,416	Increase 146
Freight Train Cars leased under Equipment Trusts	6,370	No change

One hundred steel fifty-ton coal cars and a new steam wrecking crane of seventy-five tons capacity were purchased during the year.

The operated mileage was increased during the year by 5.5 miles of the Athens Amesville & Chauncey Ry., extending from Hocking to Poston, which was acquired by purchase during the year, and was decreased by 2.5 miles of the Snow Fork branch, between Murray City and Coalgate, operation of which was discontinued except as a coal mine spur, making a net increase of 3 miles. 1.5 miles of second track between Nelsonville and Kimberly was completed and is in operation.

About sixty-five acres of land was acquired for the necessary enlargement of the Walbridge yard, upon which work is in progress. Track elevation in the city of Columbus is being continued.

The coal and coke tonnage was 7,934,547 tons, an increase of 42.8%. Other freight tonnage was 3,256,929 tons, an increase of 31.5%. The total tonnage was 11,191,476 tons, an increase of 39.3%. Freight train mileage was 2,165,999 miles, an increase of 27.8%. Freight revenue was \$6,430,798 34, an increase of \$1,598,988 86, or 33.1%. The revenue ton miles were 1,405,193,759, an increase of 41%. The ton mile revenue was 4.58 mills, a decrease of 5.5%. Revenue per freight train mile was \$2 97, an increase of 4.2%. The revenue tonnage per train mile was 649 tons, an increase of 61 tons, or 10.4%. The average tonnage per loaded car was 34.2, an increase of 6.2%. The number of tons of revenue freight carried one mile per mile of road was 4,014,840, an increase of 39.7%. There were 2,382,769 passengers carried, a decrease of 9.3%. The number of passengers carried one mile was 49,324,505, a decrease of 2.7%. Passenger revenue was \$869,101 75, an increase of 4.7%. Total passenger train revenue was \$1,018,842 16, an increase of \$54,846 98, or 5.7%. Revenue per passenger per mile was 1.76 cents, an increase of 7.3%. The number of passengers carried one mile per mile of road was 140,927, a decrease of 3.6%. Passenger train mileage was 841,287, a decrease of 1.4%. Passenger revenue per train mile was \$1 03, an increase of 6.2%; including mail and express it was \$1 21, an increase of 7.1%.

There were 5,091 tons of new steel 90-lb. rails used in renewals on 35 miles of track. There were on June 30 1910 107 miles of main track laid with rails weighing 90 lbs. per yard, 165 miles with 80-lb., 84 miles with 67-lb. and 27 miles with rails of lighter weight, a total of 383 miles of main track, including branch lines.

There were 251,753 ties used in maintaining existing tracks. There were 89,855 yards of stone ballast applied to main tracks of the Toledo and Hocking divisions.

Repairs were made to 125 locomotives, 54 passenger train cars and 12,919 freight train cars. The average amount expended per locomotive operated was \$1,889 21; per passenger car operated \$538 31, and per freight train car operated \$36 25. The average capacity of freight cars operated is 37.6 tons, and the average tractive power of freight locomotives 28,700 lbs.

On March 22 1910 Messrs. Chas. B. Alexander, R. M. Gallaway, A. H. Gillard, N. Monsarrat and F. D. Underwood resigned as members of your Board, and Messrs. Edwin Hawley, Jas. Steuart MacKie, A. C. Rearick, Geo. W. Stevens and Frank Trumbull were elected in their stead. Mr. Frank Trumbull was elected Chairman of the Board of Directors; Mr. Geo. W. Stevens was elected President in place of Mr. N. Monsarrat, resigned; Mr. Jas. Steuart MacKie was appointed Assistant Secretary and Assistant Treasurer, and the office of the Company in New York City was established at No. 71 Broadway.

On April 1 1910 Mr. Jerome B. Zerbe was elected Director to succeed Mr. Ralph W. Hickox, deceased, and Mr. John Galvin was elected to succeed Mr. Jas. Steuart MacKie, who resigned from the Board. Mr. Decatur Axtell was elected First Vice-President, succeeding Mr. Ralph W. Hickox, deceased.

On April 21 1910 the following appointments were made, Mr. Jas. Steuart MacKie, Secretary and Treasurer; Mr. Wm. N. Cott, Assistant Secretary and Assistant Treasurer, and Mr. A. C. Rearick, General Attorney.

On June 16 1910 Messrs. A. C. Rearick and John Galvin resigned as members of the Board and Messrs. F. A. Vanderlip and S. C. Reynolds were elected in their stead.

Acknowledgments are made with pleasure to officers and employees for faithful 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 THE YEAR ENDED JUNE 30 1909

	1910.	1909.	Increase (+) or Decrease (-).
Operating Revenues—			
From Freight Traffic	\$6,430,798 34	\$4,831,809 48	+\$1,598,988 86
" Passenger Traffic	869,101 75	829,010 60	+39,191 15
" Transportation of Mails	41,345 52	41,307 26	—38 26
" Transportation of Express	73,715 28	60,543 28	+13,172 00
" Other Transportation	121,540 67	91,103 97	+30,436 70
" Non-Transportation	32,828 75	23,649 66	+9,179 09
Total operating Revenues	\$7,569,330 31	\$5,878,414 25	+\$1,690,916 06
Operating Expenses—			
For Maintenance of Way and Structures	\$779,464 76	\$674,229 13	+\$105,235 63
" Maintenance of Equipm't	1,392,223 40	1,216,160 14	+176,063 26
" Traffic	89,296 26	90,309 96	—1,013 70
" Transportation	2,161,156 38	1,706,841 44	+454,314 94
" General	242,140 20	148,543 38	+93,596 82
Total Operating Expenses	\$4,654,281 00	\$3,926,084 05	+\$728,196 95
Net Operating Revenues	\$2,915,049 31	\$1,952,330 20	+\$962,719 11
*Income from Other Sources	1,090,988 54	1,008,994 69	+81,993 85
Gross Income	\$4,006,037 85	\$2,961,324 89	+\$1,044,712 96
From which Deduct:			
Interest, Funded Debt	\$908,165 16	\$815,810 14	—\$92,355 02
Interest on Equipment Obligations	119,269 99	140,710 61	—21,440 62
Other Interest	84,895 83	86,470 14	—1,574 31
Taxes	287,169 26	235,737 65	+51,431 61
Rentals, Joint Tracks, etc.	66,472 94	66,607 33	—134 39
Total Deductions	\$1,466,273 18	\$1,445,335 27	+\$20,937 91
Net Income	\$2,539,764 67	\$1,515,989 62	+\$1,023,775 05

From this Net Income for the Year Ended June 30 1910... \$2,539,764 67

There have been deducted:

Dividend No. 18 of 2% paid January 1910, Com.	\$220,000 00
Dividend No. 21 of 2% paid January 1910, Pref.	300,000 00
Dividend No. 19 of 2% paid July 1910 Common	220,000 00
Dividend 2% paid to date of retirement Preferred	239,028 05
	973,028 05

Surplus carried to credit of Profit and Loss... \$1,566,736 62

Amount to credit of Profit and Loss June 30 1909... 4,513,259 08

\$6,079,995 70

To which add:

Sundry adjustments—Credit... 17,666 57

Balance to credit of Profit and Loss June 30 1910... \$6,097,662 27

*Includes \$304,097 95 Interest on Securities owned which were sold during fiscal year.

CONDENSED BALANCE SHEET JUNE 30 1910.

ASSETS.	
Cost of Road	\$26,602,244 04
Cost of Equipment	10,951,809 61
Reserved for Accrued Depreciation of Equipment—Cr	\$37,553,554 58
Securities of Proprietary, Affiliated and Controlled Companies—Pledged.	585,980 55
Stocks	\$36,967,574 00
Bonds	\$508,088 66
Other Investments.	300,000 00
Miscellaneous Investments—Securities—Pledged	\$608,088 66
Working Assets—	\$1,479,718 24
Cash	\$39,055,380 86
Loans and Bills Receivable	\$1,224,923 15
Traffic Balances	210,000 00
Agents and Conductors	190,967 12
Miscellaneous Accounts Receivable	75,418 18
Other Working Assets	913,461 48
Materials and Supplies	\$9,048 74
Securities in Treasury—Unpledged.	\$2,673,818 67
Stocks	\$494,500 56
Bonds	\$101 00
	2,720,000 00
	\$2,720,101 00
Deferred Assets—	\$6,827,558 79
Advances to Proprietary, Affiliated and Controlled Companies	\$100,000 00
Insurance Paid in Advance	4,262 36
Cash and Securities in Sinking and Redemption Funds	783,395 82
Other Deferred Debit Items	51,480 39
	\$939,138 56
Total	\$45,882,939 69

LIABILITIES.	
Capital Stock	\$11,000,000 00
Funded Debt—	\$16,058,000 00
First Consol. Mtge. 4 1/2% Bonds, 1909	\$1,401,000 00
First Mtge. C. & H. V. R.R. 4% Bonds, 1948	2,441,000 00
First Mtge. Col. & Toledo R.R. 4% Bds., 1955	\$19,900,000 00
Equipment Trust Obligations	2,687,000 00
Working Liabilities—	\$2,258,700 00
Loans and Bills Payable	\$39,587,000 00
Traffic Balances	\$3,250,000 00
Audited Vouchers and Wages Unpaid	143,308 77
Miscellaneous Accounts Payable	676,720 09
Matured Int., Divs. and Rents Unpaid	41,031 70
Other Working Liabilities	\$95,639 00
Deferred Liabilities—	\$4,718,484 56
Unmatured Int., Divs. and Rents Payable	12,790 00
Taxes Accrued	\$95,798 66
Operating Reserves	123,149 84
Other Deferred Credit Items	88,410 26
	828,654 98
Total	\$1,136,022 74

Appropriated Surplus—

Additions to Property through Income since June 30 1907 (to June 30 1909) \$181,409 11

Reserve Invested in Sinking Fund 162,361 01

\$343,770 12

Profit and Loss—Balance 6,097,662 27

\$6,441,432 39

Total \$45,882,939 69

Note.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest) with the Toledo & Ohio Central Railway Company, of the bonds of the Kanawha & Hocking Coal & Coke Company (amount outstanding \$3,057,000) and of the bonds of the Continental Coal Company (amount outstanding \$2,218,000).

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 30 1910.

The grain crops are believed to be large and the number of idle cars is smaller, but for all that conservatism is everywhere manifest, partly owing to political agitation and high prices. Some contraction in the iron and steel trade is apparent.

LARD has been slow, owing to meagre offerings at higher prices, with light supplies under strong control. Prime Western 13.10c., Middle Western 12.65@12.75c. Refined has been dull, owing to advancing cost. Refined Continent 13.30c., South American 14c., Brazil in kegs, 15c. The local speculative market has been dull and without important change. In the West speculative dealings have been spasmodic. The near-by deliveries have been strong, owing to light supplies and support by big trade interests, while later deliveries have been weakened by liquidation, prompted by the fine prospects for the corn crop.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.70	12.90	12.80			
November delivery	11.80	12.00	11.86	11.80	11.82	11.85
January delivery	10.90	11.01	10.90	10.80	10.85	10.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.55	12.60	12.60	12.40	12.35	12.40
November delivery	11.60	11.62½	11.57½	11.42½	11.45	11.55
January delivery	10.60	10.55	10.52½	10.40	10.40	10.55

PORK has been quiet and irregular, mess being rather easier at \$22@22.50, while light-weight family has been firm, owing to light supplies; \$25@25.50. Beef has been seasonably active. Mess \$15.50@16.50, packet \$16.50@17, family \$19.50@20, extra India mess \$31@31.50. Cut meats in light demand, despite lower prices. Pickled hams, regular, 13@14c., pickled bellies, clear, 15@15½c., pickled ribs 16½@17c. Tallow has been quiet and steady, city 7½c. Stearines have been dull but firm; oleo 12c., lard 13½@14c. Butter has been fairly active and firmer, especially on best grades; creamery extras 29c. Cheese has been firm and moderately active; State, whole milk, colored or white, fancy, 15½c. Eggs are steady, both supply and demand showing increase; Western firsts 24@25c.

OIL.—Linseed is lower, leading to a fair jobbing demand; city, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, \$1.03. Cottonseed lower; winter 8.50@10c., summer white 8.50@9.50c. Lard firm on scarcity of raw material; prime \$1.02@1.05, No. 1 extra 61@63c. Coconut firm on meagre stocks; Cochin 11½c., Ceylon 10c. Olive steady, 90@95c. Cod continues active at higher levels; domestic 41@43c., Newfoundland 44@46c.

COFFEE.—Prices are firm, with a better demand late in the week. Rio No. 7, 11@11½c.; Santos No. 4, 11½@12½c. Mild grades firmer and more active; fair to good Cuetia 12½@13c. The speculative market has been active and prices have advanced to new high levels for the movement, although at one time a backward reaction in Europe caused heavy realizing here and a temporary recession. The near-by deliveries have led the advance, partly reflecting conspicuous strength in December contracts at Havre, in which a large short interest still exists. Primary markets firm, crop movement light and crop reports generally unsatisfactory. Closing prices were as follows:

September	9.02@9.05c.	January	8.93@8.97c.	May	8.98@8.99c.
October	8.90@8.95c.	February	8.93@8.96c.	June	8.99@9.00c.
November	8.90@8.95c.	March	8.94@8.95c.	July	9.00@9.01c.
December	8.95@9.00c.	April	8.96@8.98c.	August	9.01@9.02c.

SUGAR.—Raw was almost at a standstill early but later a drop in prices stimulated fair dealings. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3.50c.; molasses, 89-degrees test, 3.25c. Refined has been quiet and steady; granulated 5.05c.

PETROLEUM.—Domestic business has been better but export inquiry is still slow. Refined, barrels, 7.50c., bulk 4c., cases 9.90c. Naphtha still firm, though demand is less active; 73 to 76 degrees, in 100-gallon drums, 16½c.; drums \$8.50 extra. Gasoline, 86 degrees, in 100-gallon drums, 18½c.; drums \$8.50 extra. Spirits of turpentine were weak early, but rallied partially later, with exporters buying; 77½@78c. Rosin has been firm, with large interests buying; common to good strained \$6.40.

TOBACCO.—Conditions show no material change. Manufacturers display little interest aside from providing for immediate requirements, and hence business is on a small scale and prices show only a meagre margin of profit. There is no urgent pressure to sell, however, as the supply of choice leaf is far from heavy. There are fair dealings in the 1910 crop in Conn. and Wis., but there is less activity in other States.

COPPER.—Slight concessions were offered for a time, but without stimulating activity, and later greater firmness developed. Lake 12¼@13c.; electrolytic 12¼c.; casting 12¼@12½c. Lead firmer and dull; spot 4¾@4½c. Spelter quiet and rather easier; spot 5.50@5.60c. Tin displayed temporary strength and later weakened; spot 34.50@34.60c. Iron has been quiet in the East and more active in the West. The interest is broadening, with pipe makers and radiator manufacturers doing the most. Finished steel has become firmer. Buyers are asking for prompt deliveries, but are not anticipating future needs. Light lines are fairly active, while heavy lines are quiet for domestic account, but more active for export.

COTTON.

Friday Night, Sept. 30 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 391,418 bales, against 242,558 bales last week and 160,892 bales the previous week, making the total receipts since Sept. 1 1910 926,908 bales, against 1,094,513 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 167,605 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,595	25,066	15,225	21,776	18,562	29,360	160,584
Port Arthur	—	—	—	6,490	—	6,857	6,857
Corp. Christi, &c.	—	—	—	3,424	8,285	1,176	7,666
New Orleans	2,946	3,412	6,338	3,424	8,285	5,126	29,531
Mobile	529	1,721	1,278	1,790	1,681	1,804	8,803
Pensacola	—	—	—	—	—	109	609
Jacksonville, &c.	—	—	500	—	—	20,465	94,930
Savannah	15,324	14,993	17,169	13,564	13,415	11,000	5,103
Brunswick	—	—	—	—	—	2,425	18,256
Charleston	2,584	5,517	1,683	2,899	3,148	—	10
Georgetown	—	—	—	10	—	—	—
Wilmington	3,851	6,345	7,073	3,395	4,813	3,931	29,408
Norfolk	2,101	3,764	4,221	1,950	1,818	2,839	16,693
N'port News, &c.	—	—	—	—	—	147	147
New York	—	—	—	43	—	—	793
Boston	—	—	—	—	100	—	330
Baltimore	—	—	—	—	—	698	698
Philadelphia	—	—	—	—	—	—	—
Totals this week.	48,846	60,818	83,530	55,362	62,822	80,040	391,418

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 September 30.	1910.		1909.		Stock.	
	This week.	Since Sept. 1 1910.	This week.	Since Sept. 1 1909.	1910.	1909.
Galveston	160,584	501,054	142,162	387,356	124,716	129,306
Port Arthur	6,857	6,857	7,047	7,047	—	—
Corp. Christi, &c.	7,666	9,706	9,988	5,766	—	—
New Orleans	29,531	45,749	31,755	71,365	27,147	71,850
Mobile	8,803	18,211	10,867	50,249	12,959	21,119
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	609	804	386	767	—	—
Savannah	94,930	211,160	105,524	341,342	67,444	89,154
Brunswick	16,103	20,611	9,500	53,955	5,225	10,647
Charleston	18,256	33,924	15,270	60,077	17,968	32,227
Georgetown	—	—	—	—	—	—
Wilmington	29,408	48,521	28,078	78,414	22,622	21,289
Norfolk	16,693	26,938	26,347	55,528	7,922	18,644
N'port News, &c.	147	294	189	652	—	—
New York	793	1,220	301	351	88,164	65,223
Boston	330	984	34	426	1,235	3,136
Baltimore	698	1,140	450	1,007	1,593	1,604
Philadelphia	—	—	—	182	825	975
Total	391,418	926,908	378,898	1,094,513	375,820	465,054

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	160,584	142,162	117,977	52,075	130,827	127,374
Port Arthur, &c.	14,323	8,035	3,328	74	2,279	1,016
New Orleans	29,531	31,755	41,596	22,088	52,888	22,124
Mobile	8,803	10,867	14,823	9,130	5,093	14,385
Savannah	94,930	105,524	84,774	65,405	65,184	81,240
Brunswick	16,103	9,500	13,275	8,615	6,065	2,486
Charleston, &c.	18,266	15,270	13,626	12,002	7,282	12,749
Wilmington	29,408	28,078	26,053	30,820	27,079	25,920
Norfolk	16,693	26,347	16,971	15,409	14,796	42,642
N'port N., &c.	147	189	492	78	428	198
All others	2,439	1,171	8,901	246	516	16,427
Total this wk.	391,418	378,898	338,816	215,948	312,437	346,561
Since Sept. 1.	926,908	1,094,513	1,020,453	730,123	987,013	1,268,459

The exports for the week ending this evening reach a total of 253,142 bales, of which 134,882 were to Great Britain, 33,113 to France and 85,147 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 30 1910.				From Sept. 1 1910 to Sept. 30 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	52,446	12,959	29,545	94,950	136,059	33,183	125,624	294,866
Port Arthur	—	—	6,857	6,857	—	—	6,857	6,857
Corp. Christi, &c.	6,490	—	6,490	6,490	—	—	1,597	8,087
New Orleans	17,000	—	6,464	23,464	19,033	823	15,357	35,213
Mobile	2,029	—	—	2,029	—	—	—	2,029
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	16,784	16,215	13,422	46,421	16,784	16,215	22,437	55,436
Brunswick	7,348	—	4,150	11,498	7,348	—	4,700	12,048
Charleston	—	—	6,000	6,000	—	—	6,000	6,000
Wilmington	14,495	—	—	14,495	14,495	—	9,991	24,486
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	9,184	3,439	14,247	26,870	70,654	24,000	49,516	144,170
Boston	6,915	—	594	7,479	13,049	—	1,251	14,300
Baltimore	2,191	500	1,498	4,189	2,237	500	7,704	10,441
Philadelphia	—	—	1,000	1,000	1,098	—	4,055	2,153
Portland, Me.	—	—	—	—	—	—	—	—
Seattle	—	—	700	700	—	—	2,690	2,690
San Francisco	—	—	700	700	—	—	900	900
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	134,882	33,113	85,147	253,142	289,276	74,721	255,679	619,676
Total 1909	99,420	78,998	162,342	340,760	202,679	148,857	368,252	719,788

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. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,936	175	880	4,472	8,413	18,734	
Galveston	27,179	21,828	22,720	9,500	5,750	86,986	37,780
Savannah	8,500	—	6,000	—	7,000	22,500	48,184
Charleston	—	—	2,000	—	3,000	5,000	12,968
Mobile	—	—	300	—	400	900	12,039
Norfolk	—	—	—	—	7,197	7,197	725
New York	3,000	800	1,500	600	—	5,900	82,264
Other ports	7,000	—	9,000	1,000	—	17,000	12,500
Total 1910	48,415	22,803	43,519	15,572	23,347	153,656	222,164
Total 1909	58,000	16,251	34,759	18,979	27,198	155,787	309,267
Total 1908	45,030	22,705	23,276	19,212	17,672	127,895	268,664

Speculation in cotton for future delivery has been more active at a further rise of prices. Less favorable crop accounts in the newspapers, and also as gathered by some Southern "wire" houses, have given noticeable impetus to the upward movement of quotations. The September crop movement looks scanty compared with that of a year ago, though in Texas it seems to be on the whole increasing. But some people have been reducing their crop estimates, making the yield much less than it has been generally taken for granted it would prove to be, despite the obvious lateness of the movement of cotton to market. This has caused some increase in the speculation among outsiders. Chicago, Wall Street and the South have bought. Shorts have covered freely. Large spot interests have recently been liberal buyers, partly, it is supposed, against sales of cotton to spinners. Some members of the old bull clique are said to have bought on a large scale on the strength of the published or private bad crop reports from Georgia, Alabama and other parts of the South, and an idea that the next Government crop report on Oct. 3 is likely to be more or less unfavorable. Though the spot sales in Liverpool have been small, prices there have been rising, and from Manchester the advices have reported a better demand at firm quotations. There seems to have been a widening out of the speculation, both at home and abroad, owing to the disappointing smallness of the receipts and the persistent demand for cotton both from domestic and foreign spinners. In New York especially the buying for a rise by certain big speculative interests is said to have been on a very large scale. On the other hand, many think a reaction is liable to come at any time. The rise has been rapid; pretty much everybody seems to be a bull. Thus the "long" side may, it is argued, soon become unwieldy and a sudden break in values, through sudden liquidation, would only be repeating history. It is believed that the rapid rise in prices for the raw material makes it more difficult for spinners to do business. The sales of cotton goods are but moderate. Receipts of cotton at the South are, it would seem, bound to increase in the near future; possibly with no very pleasant results to an inflated speculation. Many think it is rather early in the season to begin a bull campaign. The pressure of outside buying, however, has forced prices upward. The light crop movement, some adverse crop reports and a certain amount of apprehension regarding the tenor of the Government report on Oct. 3 have offset, for the time at least, any favorable crop advices or other bearish factors. To-day there was a small gain. At the outset there was a sharp advance under further heavy buying for outsiders. Liverpool was much stronger than expected, and it was reported that a settlement of the British labor troubles would soon be reached. Liverpool also reported a better demand for yarns and cloths and predicted larger takings by spinners. In addition, crop news continued bullish. Toward the close prominent traders made a sharp drive at the market and caused almost all of the early gain to be lost. This selling was based mainly on a report that another meeting between English master spinners and operatives had ended without accomplishing anything.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.00	Good mid. tinged	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.60 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off

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

Sept. 24 to Sept. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.70	13.60	13.60	13.75	13.75	13.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	13.75	1902 c.	8.88	1894 c.	6.31	1886 c.	9.50
1909	13.30	1901	8.19	1893	8.00	1885	10.06
1908	9.30	1900	10.75	1892	7.62	1884	10.12
1907	11.80	1899	6.88	1891	8.69	1883	10.62
1906	9.90	1898	5.44	1890	10.58	1882	11.36
1905	10.75	1897	6.50	1889	11.00	1881	11.31
1904	10.60	1896	8.28	1888	10.44	1880	11.69
1903	11.00	1895	9.12	1887	9.50	1879	10.50

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	Steady	7,452	—	4,700	12,152
Monday	Easy, 10 pts. dec.	Steady	—	—	2,300	2,300
Tuesday	Quiet	Firm	—	—	1,900	1,900
Wednesday	Steady at 15 pts. adv.	Steady	627	—	5,100	5,727
Thursday	Quiet	Very steady	—	—	8,700	8,700
Friday	Quiet	Barely steady	—	—	—	—
Total			8,079	—	22,700	30,779

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

	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	%ch.
Sept.— Range	13.37 @ 13.50	13.81 @ 13.62	13.34 @ 13.46	13.47 @ 13.60	13.40 @ 13.58	13.66 @	13.31 @ 13.61
Closing	13.37	13.38	13.38	13.47	13.48	13.50	13.64
Oct.— Range	13.17 @ 13.24	13.26 @ 13.40	13.31 @ 13.48	13.32 @ 13.64	13.45 @ 13.62	13.59 @ 13.70	13.17 @ 13.77
Closing	13.22	13.28	13.34	13.47	13.48	13.54	13.57
Nov.— Range	13.02 @ 13.11	13.33 @ 13.47	13.46	13.38	13.34	13.60	13.43 @ 13.77
Closing	13.02	13.33	13.46	13.38	13.34	13.60	13.43
Dec.— Range	13.16 @ 13.18	13.32 @ 13.34	13.47	13.49	13.57	13.60	13.56 @ 13.60
Closing	13.16	13.32	13.47	13.49	13.57	13.60	13.56
Jan.— Range	13.15 @ 13.22	13.26 @ 13.38	13.32 @ 13.52	13.56 @ 13.78	13.57 @ 13.76	13.72 @ 13.86	13.15 @ 13.86
Closing	13.15	13.19	13.34	13.51	13.62	13.74	13.76
Feb.— Range	13.14 @ 13.20	13.25 @ 13.36	13.31 @ 13.51	13.57 @ 13.75	13.78 @ 13.76	13.74 @ 13.96	13.14 @ 13.86
Closing	13.14	13.21	13.32	13.49	13.61	13.62	13.72
March— Range	13.20 @ 13.22	13.35 @ 13.37	13.33 @ 13.53	13.65 @ 13.67	13.76 @ 13.78	13.80 @ 13.82	13.70 @
Closing	13.20	13.35	13.33	13.65	13.67	13.76	13.82
April— Range	13.22 @ 13.30	13.34 @ 13.42	13.42 @ 13.63	13.69 @ 13.89	13.74 @ 13.90	13.86 @ 14.00	13.22 @ 14.00
Closing	13.22	13.27	13.41	13.42	13.77	13.83	13.87
May— Range	13.26 @ 13.30	13.43 @ 13.63	13.65	13.78	13.80	13.86	13.90 @
Closing	13.26	13.43	13.63	13.78	13.80	13.86	13.90
June— Range	13.22 @ 13.33	13.39 @ 13.49	13.68	13.74	13.82	13.80	13.97
Closing	13.22	13.33	13.47	13.65	13.83	13.84	13.92
July— Range	13.20 @ 13.32	13.46 @ 13.48	13.63	13.82	13.81	13.84	13.84 @
Closing	13.20	13.46	13.63	13.82	13.81	13.84	13.84
Aug.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
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Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
Sept.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
Oct.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
Nov.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
Dec.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
Jan.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
Feb.— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
March— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83	13.81	13.97
Closing	13.23	13.31	13.43	13.46	13.62	13.63	13.81
April— Range	13.23 @ 13.33	13.43 @ 13.47	13.64	13.71	13.83		

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 October 1 1909.			Movement to September 30 1910.		
	Receipts.		Stocks to-night.	Receipts.		Stocks to-night.
	Week.	Season.		Week.	Season.	
Alabama	1,065	6,194	1,596	1,166	4,743	1,596
Eufaula	6,610	21,147	6,250	28,408	104,003	6,250
Montgomery	7,183	19,781	4,494	15,516	60,309	4,494
Selma	2,109	6,895	615	272	943	615
Little Rock	2,427	12,723	2,189	313	1,209	2,189
Arkansas	2,200	9,240	2,092	3,064	9,414	2,092
Georgia	2,088	8,690	1,819	3,364	10,368	1,819
Albany	1,337	5,353	1,118	1,716	6,807	1,118
Atlanta	2,088	8,690	1,819	3,364	10,368	1,819
Augusta	1,337	5,353	1,118	1,716	6,807	1,118
Columbus	1,337	5,353	1,118	1,716	6,807	1,118
Macon	1,337	5,353	1,118	1,716	6,807	1,118
Rome	1,337	5,353	1,118	1,716	6,807	1,118
Shreveport	1,337	5,353	1,118	1,716	6,807	1,118
Louisiana	1,337	5,353	1,118	1,716	6,807	1,118
Columbus	1,337	5,353	1,118	1,716	6,807	1,118
Greenville	1,337	5,353	1,118	1,716	6,807	1,118
Meridian	1,337	5,353	1,118	1,716	6,807	1,118
Vicksburg	1,337	5,353	1,118	1,716	6,807	1,118
Yazoo City	1,337	5,353	1,118	1,716	6,807	1,118
St. Louis	1,337	5,353	1,118	1,716	6,807	1,118
Missouri	1,337	5,353	1,118	1,716	6,807	1,118
St. Louis	1,337	5,353	1,118	1,716	6,807	1,118
North Carolina	1,337	5,353	1,118	1,716	6,807	1,118
Ohio	1,337	5,353	1,118	1,716	6,807	1,118
South Carolina	1,337	5,353	1,118	1,716	6,807	1,118
Tennessee	1,337	5,353	1,118	1,716	6,807	1,118
Texas	1,337	5,353	1,118	1,716	6,807	1,118
Brenham	1,337	5,353	1,118	1,716	6,807	1,118
Dallas	1,337	5,353	1,118	1,716	6,807	1,118
Harrisburg	1,337	5,353	1,118	1,716	6,807	1,118
Houston	1,337	5,353	1,118	1,716	6,807	1,118
Paris	1,337	5,353	1,118	1,716	6,807	1,118
Total 33 towns	233,187	718,454	191,706	240,644	677,422	189,804

The above totals show that the interior stocks have increased during the week 54,840 bales and are to-night 82,406 bales less than at the same time last year. The receipts at all the towns have been 12,543 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 30—	2,226	6,033	1,353	4,922
Via St. Louis	853	2,200	278	859
Via Cairo	100	100	100	237
Via Rock Island	633	1,528	485	1,639
Via Louisville	50	477	50	299
Via Cincinnati	1,276	2,698	486	1,846
Via Virginia Points	2,803	4,488	1,243	4,275
Via other routes, &c.	7,931	17,524	3,995	14,077
Total gross overland	7,931	17,524	3,995	14,077
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,821	3,344	785	1,965
Between interior towns	198	658	283	889
Inland, &c., from South	2,847	5,902	1,542	3,959
Total to be deducted	4,866	9,904	2,610	6,814
Leaving total net overland*	3,065	7,620	1,385	7,263

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,065 bales, against 1,385 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 357 bales.

In Sight and Spinners' Takings.	1910		1909	
	Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to Sept. 30	391,418	926,908	378,898	1,094,513
Net overland to Sept. 30	3,065	7,620	1,385	7,263
Southern consumption to Sept. 30	35,000	133,000	52,000	234,000
Total marketed	429,483	1,067,528	432,283	1,335,776
Interior stocks in excess	54,840	115,923	61,481	163,944
Came into sight during week	484,323		493,764	
Total in sight Sept. 30	1,181,451		1,499,720	
North's spinners' takings to Sept. 30	27,690	148,609	43,530	104,748

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1903—Oct. 3	459,550	1907—Oct. 3	1,394,469
1907—Oct. 4	304,524	1908—Oct. 4	1,073,416
1906—Oct. 5	388,442	1906—Oct. 5	1,345,147
1905—Oct. 6	448,095	1905—Oct. 6	1,695,005

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. 30.	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 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Mobile	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
Savannah	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
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 1/2	13 1/2
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
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 1/2	13 1/2	13 1/2	13 1/2
Little Rock	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

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. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wed'day, Sept. 28.	Thurs'day, Sept. 29.	Friday, Sept. 30.
September—						
Range	13.25-26	@	13.41	13.34-46	13.30-32	@
Closing	13.28	13.32	13.41	13.35	13.40	@
October—						
Range	13.00-09	13.13-22	13.16-32	13.33-50	13.38-51	13.50-61
Closing	13.08	13.19-20	13.28-29	13.34-35	13.46-46	13.54-55
November—						
Range	13.00	13.13-17	13.30	@	@	@
Closing	13.03	13.19-21	13.28-30	13.36-38	13.47-49	13.54-56
December—						
Range	13.02-10	13.15-24	13.20-38	13.42-59	13.44-60	13.57-70
Closing	13.09	13.23	13.36-37	13.43-44	13.53-54	13.60-61
January—						
Range	13.08-15	13.22-31	13.27-45	13.51-69	13.54-70	13.66-79
Closing	13.15	13.30-30	13.43-44	13.51-52	13.62-63	13.70-71
February—						
Range	@	@	@	@	@	@
Closing	13.10-21	13.35-37	13.47-49	13.56-58	13.67-69	13.75-77
March—						
Range	13.22-30	13.35-46	13.42-60	13.67-82	13.70-87	13.85-99
Closing	13.29-30	13.44-45	13.58-59	13.65-67	13.79-80	13.86-88
May—						
Range	13.33-41	13.47-52	13.52-69	13.75-91	13.78-98	13.95-97
Closing	13.40-41	13.54-55	13.68-69	13.75-76	13.80-90	13.98
July—						
Range	@	@	@	@	@	@
Closing	@	13.55-60	13.73-75	13.84	13.98-99	14.03-05
Tone—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been favorable as a rule during the week. As a result, picking has made very good progress and the crop is being quite freely marketed. The crop, however, is late on the whole.

Galveston, Texas.—Rapid progress is being made in picking and marketing the cotton crop. We have had no rain during the week. The thermometer has averaged 82, the highest being 88 and the lowest 76. Month's rainfall 4.67 inches.

Abilene, Texas.—Rain has fallen on two days the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92. September rainfall 1.62 inches.

Brenham, Texas.—We have had rain on one day of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81. Month's rainfall 1.60 inches.

Cuero, Texas.—We have had no rain the past week. Average thermometer 82, highest 100, lowest 64. Month's rainfall 1.63 inches.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 98 and the lowest 60. Month's rainfall 2.63 inches.

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 78, ranging from 57 to 98. September rainfall 49 hundredths of an inch.

Huntsville, Texas.—We have had no rain the past week. The thermometer has ranged from 64 to 93, averaging 79. Month's rainfall 1.20 inches.

Kerrville, Texas.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 79, highest 93 and lowest 64. Month's rainfall 80 hundredths of an inch.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62. Month's rainfall 32 hundredths of an inch.

Longview, Texas.—Rain has fallen on two days the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 81, ranging from 63 to 99. September rainfall 71 hundredths of an inch.

Luling, Texas.—We have had rain on two days during the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82. Month's rainfall 1.96 inches.

Nacogdoches, Texas.—It has rained on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 78, highest 94, lowest 62. Month's rainfall 76 hundredths of an inch.

Palestine, Texas.—There has been rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. Month's rainfall 1.04 inches.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 61 to 98. September rainfall 88 hundredths of an inch.

San Antonio, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79. Month's rainfall 64 hundredths of an inch.

Taylor, Texas.—It has been dry all the week. Average thermometer 80, highest 94, lowest 66. Month's rainfall 2.95 inches.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 94 and the lowest 60. Month's rainfall 69 hundredths of an inch.

Alexandria, Louisiana.—There has been rain on two days of the week, to the extent of one inch and sixty hundredths. The thermometer has averaged 80, ranging from 62 to 98.

Amite, Louisiana.—We have had rain on two days of the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and forty-one hundredths. Average thermometer 80, highest 91, lowest 69.

Shreveport, Louisiana.—There has been rain on one day during the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Ardmore, Oklahoma.—Dry all the week. The thermometer has averaged 78, ranging from 58 to 98.

Holdenville, Oklahoma.—There has been no rain all the week. The thermometer ranged from 47 to 98, averaging 73.

Marlow, Oklahoma.—There has been no rain during the week. Average thermometer 97, highest 55, lowest 76.

Oklahoma, Oklahoma.—There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 71, the highest being 94 and the lowest 48.

Columbus, Mississippi.—It has rained on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 99.

Meridian, Mississippi.—There has been rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being eighty-one hundredths of an inch. Average thermometer 76, highest 91, lowest 65.

Eldorado, Arkansas.—We have had rain on one day of the week, the rainfall being thirty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 97 and the lowest 59.

Fort Smith, Arkansas.—There has been rain on two days the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 77, ranging from 69 to 94.

Helena, Arkansas.—Some claim that there is more cotton in this county this year than last. There has been no rain during the week. The thermometer has ranged from 60 to 91, averaging 74.6.

Little Rock, Arkansas.—Rain on two days of the week, to the extent of one inch and sixty-one hundredths. Average thermometer 77, highest 92, lowest 61.

Dyersburg, Tennessee.—We have had no rain during the week. The thermometer has averaged 74, the highest being 91 and the lowest 57.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 91.

Nashville, Tennessee.—Picking is general, but the crop is ten days late. It has rained on five days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76.

Mobile, Alabama.—Rain on four days of the week to the extent of fifty-eight hundredths of an inch. Average thermometer 80, highest 91, lowest 68.

Montgomery, Alabama.—Weather ideal for gathering crops. It has rained during the week to only an inappreciable extent. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 90.

Thomasville, Alabama.—We have had rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76.

Madison, Florida.—There has been rain on one day during the week, to the extent of twenty-one hundredths of an inch. Average thermometer 78, highest 91, lowest 65.

Tallahassee, Florida.—It has been dry all the week. The thermometer has averaged 78, the highest being 87 and the lowest 68.

Atlanta, Georgia.—There has been rain on two days of the past week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 87.

Augusta, Georgia.—Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Savannah, Georgia.—Rain on four days of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 75, highest 80, lowest 66.

Washington, Georgia.—We have had rain on one day the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Charleston, South Carolina.—Rain on three days of the week to the extent of two inches and fifty-one hundredths. The thermometer has averaged 75, ranging from 67 to 85.

Greenville, South Carolina.—Rain has fallen on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 62 to 87, averaging 75.

Greenwood, South Carolina.—Rain on one day of the week, with rainfall of thirty-four hundredths of an inch. Average thermometer 77, highest 93, lowest 61.

Spartanburg, South Carolina.—Rainfall for the week fifty-two hundredths of an inch on one day. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Charlotte, North Carolina.—Cotton is opening rapidly and farmers are free sellers. We have had rain on one day of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Greensboro, North Carolina.—Rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 60 to 89, averaging 75.

Raleigh, North Carolina.—Dry all the week. Average thermometer 74, highest 86, lowest 62.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 30 1910.	Oct. 1 1909.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	4.6
Nashville.....	Above zero of gauge.	7.5
Shreveport.....	Above zero of gauge.	9.8
Vicksburg.....	Below zero of gauge.	4.0
	Above zero of gauge.	7.2
		4.1
		8.7

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending July 31, 1910.		7 Months ending July 31, 1909.	
	1910.	1909.	1910.	1909.
United Kingdom.....	136,993	181,559	959,482	1,163,503
Canada.....	1,223,717	800,205	6,720,905	5,443,203
Central American States and British Honduras.....	2,726,743	2,293,950	12,508,115	17,335,117
Mexico.....	139,982	123,163	1,103,845	1,145,681
Cuba.....	1,299,247	1,625,065	5,126,512	13,624,353
Other West Indies and Bermuda.....	2,198,475	3,433,550	19,211,809	24,026,834
Chile.....	501,966	904,592	5,499,794	5,378,291
Colombia.....	1,170,715	855,343	9,711,262	9,455,440
Other South America.....	997,983	1,908,051	8,995,528	11,975,700
Aden.....	1,010,700	112,500	4,824,250	12,972,050
Chinese Empire.....	10,597,533	15,138,956	46,431,650	110,141,920
British East Indies.....	390,634	1,455,600	4,935,161	6,617,663
British Oceania.....	750,141	689,012	4,186,494	4,777,597
Philippine Islands.....	1,998,134	1,986,539	28,960,853	6,265,126
Other Asia and Oceania.....	219,905	198,639	1,115,863	1,604,385
Other countries.....	1,040,042	2,096,441	4,688,008	8,747,043
Total yards of above.....	26,702,910	31,866,628	164,979,531	240,753,916
Total values of above.....	\$1,871,978	\$1,929,216	\$11,168,966	\$14,304,973
Value per yard.....	\$0.0700	\$0.0605	\$0.0677	\$0.0594
Value of Other Manufactures of Cotton Exported—				
Wearing Apparel—				
Knit goods.....	\$193,856	\$92,369	\$749,479	\$472,035
All other.....	375,830	293,988	2,378,833	2,288,416
Total.....	\$569,682	\$386,357	\$3,628,312	\$2,760,451
Waste, cotton.....	\$270,125	\$196,709	\$2,128,279	\$1,143,088
Yarn.....	32,977	28,155	297,217	280,235
All other.....	358,311	288,071	2,605,258	2,082,473
Total manufactures of.....	\$3,103,083	\$2,828,508	\$19,828,032	\$20,571,220

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The fortieth annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. While no new features have been added to this issue, the publication, as heretofore, is very comprehensive in character, and is consequently a very valuable book of reference. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1909-10 showed a further falling off, the total exports having been only 317 bales, as against 488 bales in 1908-09. The crop was of course very materially less than in either 1905-06 or 1904-05. As a matter of record, we give below the statistics for the last five seasons as secured from official sources:

Exported to—	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
To New York, &c.....	160	280	521	223	747
To Great Britain & Cont'n't.....	157	208	117	360	692
Total crop.....	317	488	638	583	1,439
Total weight, pounds.....	111,710	174,309	236,318	218,226	587,802
Average weight per bale.....	352.40	357.19	370.49	374.31	415.43

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 23	1,581,606		2,190,020	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 30	484,323	1,181,451	493,764	1,499,720
Bombay receipts to Sept. 29	3,000	18,000	8,000	15,000
Other India ships to Sept. 29	6,000	20,000	6,000	30,000
Alexandria receipts to Sept. 28	21,000	37,000	16,000	27,000
Other supply to Sept. 28*	10,000	10,000	4,000	12,000
Total supply	2,107,929	2,770,965	2,717,784	3,514,742
Deduct—				
Visible supply Sept. 30	1,890,305	1,890,305	2,493,029	2,493,029
Total takings to Sept. 30	217,624	880,660	224,755	1,021,713
Of which American	146,624	659,660	200,755	848,713
Of which others	71,000	221,000	24,000	173,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 29. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	18,000	8,000	15,000	7,000	22,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	1,000	1,000	2,000	4,000	1,000	39,000	8,000	48,000
1909	2,000	2,000	4,000	8,000	1,000	15,000	8,000	24,000
1908	9,000	8,000	17,000	34,000	29,000	14,000	43,000	86,000
Calcutta—								
1910						3,000		3,000
1909						2,000		2,000
1908	1,000		1,000	2,000	4,000			4,000
Madras—								
1910						2,000		2,000
1909		1,000	1,000	2,000		4,000	1,000	5,000
1908	1,000	3,000	4,000	8,000	1,000	5,000		6,000
All others—								
1910		6,000	6,000	12,000		15,000		15,000
1909		5,000	5,000	10,000		20,000		20,000
1908	2,000	3,000	5,000	10,000	2,000	20,000	2,000	30,000
Total all—								
1910	1,000	7,000	8,000	16,000	1,000	59,000	8,000	68,000
1909		8,000	2,000	10,000	4,000	41,000	9,000	54,000
1908	4,000	15,000	8,000	27,000	4,000	64,000	16,000	84,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months for the past three years have been as follows:

Exports from U. S.	1910.		1909.		1908.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush.	2,062,046	11,364,135	5,805,495	10,508,600	11,808,106	54,072,252
Flour, bbls.	612,673	4,560,435	587,927	5,084,484	1,008,864	8,282,105
Wheat & flour, bush.	4,810,074	31,888,092	8,451,167	42,388,778	16,347,994	91,342,725
Corn, bush.	1,775,953	24,880,490	784,024	24,218,724	357,939	25,277,049
Total bush.	6,595,027	56,768,582	9,235,191	66,607,502	16,705,933	116,619,774
Values.						
Wheat & flour	\$5,176,165	\$35,180,719	\$9,616,331	\$47,821,148	\$16,595,387	\$92,100,638
Corn and meal	1,308,002	17,678,275	674,719	18,212,428	378,237	17,551,007
Oats and meal	43,191	865,283	58,708	771,994	38,313	840,326
Barley	374,690	1,103,653	440,410	1,490,612	406,267	1,427,861
Rye	2	13,815	46,925	211,830	92,767	1,641,348
Breadstuffs	6,902,550	54,841,745	10,837,093	68,508,012	17,510,971	113,561,180
Provisions	10,554,381	72,906,678	9,595,163	94,223,134	10,256,014	109,866,331
Cattle & hogs	671,121	5,177,307	895,949	10,252,241	1,321,500	17,414,873
Cotton	19,167,248	192,184,783	7,162,723	193,479,004	8,932,687	212,690,389
Petroleum, &c.	8,475,977	60,016,376	7,630,948	65,480,276	8,301,299	71,510,834
Total value	\$45,671,277	\$385,126,889	\$36,121,876	\$431,942,667	\$46,822,471	\$525,043,607

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets 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.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Up's	
Aug.	d.	d. s. d.	s. d.	d.	d.	d. s. d.	s. d.	d.
12	10½ @ 11½	5 6 @ 10 7½	8.31 9	@	9½ 4 10 @ 9 2	6.72		
19	10½ @ 11½	5 6 @ 10 7½	8.26 3¼	@	9½ 4 10½ @ 9 3	6.67		
26	10½ @ 11½	5 6½ @ 10 8	8.14 9 3-16	@	9½ 4 11 @ 9 4	6.73		
Sept.								
2	10½ @ 11½	5 6 @ 10 8	7.97 9 5-16	@	10 5 0 @ 9 5	6.88		
9	10½ @ 11½	5 5½ @ 10 7½	8.03 9 7-16	@	10½ 5 1 @ 9 6	6.83		
16	10½ @ 11½	5 6 @ 10 7½	7.98 9½	@	10½ 5 1½ @ 9 6	6.93		
23	10½ @ 11½-16 5	6 @ 10 7½	7.82 9½	@	10½ 5 2 @ 9 7½	7.31		
30	10½ @ 11½-16 5	6 @ 10 7½	7.61 9½	@	10½ 5 3 @ 9 9	7.29		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 23.	1910.	1909.	1908.
	Receipts (cantars)—		
This week	155,000	110,000	55,000
Since Sept. 1	275,257	206,921	108,544

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,500	4,000	8,608	3,250		
To Manchester	2,750	11,297	4,500	14,419	3,000	13,451
To Continent	1,500	400	1,649	700		
Total exports	2,750	22,047	8,900	25,176	3,000	18,901

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 155,000 cantars and the foreign shipments 2,750 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 253,142 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 23—Arabic, 7,945	Total bales.	
	This Week.	Since Sept. 1.
To Manchester—Sept. 23—Canning, 1,189	7,945	1,189
To London—Sept. 23—Mesaba, 50	50	
To Havre—Sept. 24—Mexico, 3,439	3,439	
To Bremen—Sept. 23—Rhein, 5,449	5,449	
To Hamburg—Sept. 23—Cincinnati, 69	69	
To Antwerp—Sept. 23—Finland, 1,400	1,400	
To Copenhagen—Sept. 28—United States, 28	28	
To Genoa—Sept. 23—Princess Irene, 2,652	2,652	
To Louisiana, 500	500	
To Naples—Sept. 23—Princess Irene, 550	550	
To Leghorn—Sept. 23—Calabria, 200	200	
GALVESTON—To Liverpool—Sept. 26—Indore, 16,901	16,901	
To Iowa, 22,711	22,711	
To Manchester—Sept. 28—Asuncion de Larrinaga, 12,834	12,834	
To Havre—Sept. 26—Mucola, 12,959	12,959	
To Bremen—Sept. 23—Frankfurt, 13,347; St. Hugo, 4,813	18,160	
To Hamburg—Sept. 27—La Plata, 3,473	3,473	
To Barcelona—Sept. 27—Val Salice, 1,766	1,766	
To Genoa—Sept. 27—Val Salice, 6,146	6,146	
PORT ARTHUR—To Bremen—Sept. 30—Teesbridge, 6,857	6,857	
TEXAS CITY—To Liverpool—Sept. 28—Louisianian, 6,490	6,490	
NEW ORLEANS—To Liverpool—Sept. 27—Cestrian, 17,000	17,000	
To Antwerp—Sept. 30—Dottingen, 806	806	
To Genoa—Sept. 26—Agnello Clampa, 2,220	2,220	
To Soperia, 3,038	3,038	
To Naples—Sept. 30—Soperia, 400	400	
MOBILE—To Liverpool—Sept. 24—Domira, 2,029	2,029	
SAVANNAH—To Liverpool—Sept. 24—Alexandria, 6,880	6,880	
Sept. 28—Wanderer, 9,204	9,204	
To Manchester—Sept. 24—Alexandria, 700	700	
To Havre—Sept. 26—Gramplan Range, 6,458	6,458	
Glen Eden, 9,757	9,757	
To Bremen—Sept. 29—Birchtor, 4,620; Jeanara, 3,452	8,072	
To Gothenburg—Sept. 29—Jeanara, 850	850	
To St. Petersburg—Sept. 29—Jeanara, 700	700	
To Malmö—Sept. 29—Birchtor, 100	100	
To Gelle—Sept. 24—Alawick, 200	200	
To Trieste—Sept. 29—Castle Eden, 200	200	
To Barcelona—Sept. 29—Castle Eden, 1,900	1,900	
To Genoa—Sept. 29—Castle Eden, 1,400	1,400	
BRUNSWICK—To Liverpool—Sept. 28—Memplan, 7,348	7,348	
To Bremen—Sept. 28—Glenesk, 4,150	4,150	
CHARLESTON—To Bremen—Sept. 29—Pola, 6,000	6,000	
WILMINGTON—To Liverpool—Sept. 28—Kildale, 14,495	14,495	
BOSTON—To Liverpool—Sept. 27—Ivernia, 4,616	4,616	
Winfredlan, 2,299	2,299	
To St. John—Sept. 26—Calvin Austin, 564	564	
BALTIMORE—To Liverpool—Sept. 23—Ustermore, 2,191	2,191	
To Havre—Sept. 23—Mobile, 500	500	
To Bremen—Sept. 28—Neckar, 1,498	1,498	
PHILADELPHIA—To Genoa—Sept. 27—Ancona, 1,000	1,000	
SEATTLE—To Japan—Sept. 19—Minnesota, 348	348	
Tamba Maru, 352	352	
SAN FRANCISCO—To Japan—Sept. 27—Manchuria, 700	700	
Total	253,142	

The exports to Japan since Sept. 1 have been 3,590 bales from Pacific ports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	25	25
Manchester	13	13	13	13	13	13
Havre	22½	22½	22½	22½	22½	22½
Bremen	25	25	25	25	25	25
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	25	25	25	25	25	25
Barcelona, direct	30	30	30	30	30	30
Genoa	20	20	20	20	20	20
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

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

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week	52,000	34,000	30,000	33,000
Of which speculators took	1,000		1,000	1,000
Of which exporters took	1,000		1,000	1,000
Sales, American	44,000	18,000	25,000	26,000
Actual export	1,000	4,000	3,000	3,000
Forwarded	62,000	48,000	51,000	46,000
Total stock—Estimated	299,000	276,000	271,000	275,000
Of which American	216,000	198,000	190,000	197,000
Total imports of the week	30,000	29,000	48,000	53,000
Of which American	23,000	23,000	35,000	46,000
Amount afloat	67,000	100,000	148,000	246,000
Of which American	41,000	74,000	109,000	210,000

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

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Steadier.	Irregular.	Dull.	Quiet.	Quiet.	Quiet.
Mid. Up's	7.71	7.79	7.78	7.69	7.62	7.61	
Sales	3,000	6,000	5,000	5,000	6,000	6,000	
Spec. & exp.	200	300	200	200	300	300	
Futures.	Barely sty. at 6½ pts. dec.	Steady at 4½ pts. adv.	Irregular at 4½ pts. adv.	Steady at 5½ pts. adv.	Irregular at 5½ pts. adv.	B'ly sty. at 1½ pts. dec.	Unsettled at 7½ pts. adv.
Market opened	Barely sty. at 7½ pts. dec.	Steady at 7½ pts. adv.	Quiet at 6 pts. dec.	Steady at 8 pts. dec.	Firm at 9 pts. adv.	Unsettled at 7½ 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 60 means 7 60-100d.

Sept. 24 to Sept. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ½ p.m.	4 p.m.
Sept.-----	7 60	69	74	68	68	59	60	52	51	51	44	43 ½
Sept.-Oct.	7 16	19	23	25 ½	24	31	38	32 ½	36 ½	44	44	43 ½
Oct.-Nov.	6 98	01	06	09	08 ½	14 ½	21	18	21	27 ½	27 ½	29 ½
Nov.-Dec.	6 91	94 ½	99 ½	02	03	10	16 ½	13 ½	17 ½	22 ½	22 ½	25 ½
Dec.-Jan.	6 88 ½	91	96 ½	99	00	07 ½	14 ½	11 ½	15 ½	21	23 ½	23 ½
Jan.-Feb.	6 88 ½	91	96 ½	99	00	07 ½	14 ½	11 ½	15 ½	21	23 ½	23 ½
Feb.-Mch.	6 88 ½	91 ½	97	09 ½	01	08	15	12	16	22	24	24
Mch.-Apr.	6 90	92 ½	98 ½	01	02	09 ½	16 ½	13 ½	18	23 ½	23 ½	26
Apr.-May.	6 90	92 ½	98 ½	01	02 ½	09 ½	16 ½	13 ½	18	23 ½	26	26 ½
May-June	6 90	93	98 ½	01	02 ½	10	17	14	18 ½	24	26	26 ½
June-July	6 88 ½	91 ½	97	00	01 ½	08 ½	15 ½	12	17	22	25	25
July-Aug.	6 86 ½	89 ½	95	98	00	07	14	10 ½	15	20	23	23

BREADSTUFFS.

Friday Night, Sept. 30 1910.

Flour has latterly been for the most part steady, but the trade has been on only a moderate scale. Buyers, indeed, still pursue a hand-to-mouth policy in their purchases, owing to the recent sharp fall in the price of wheat and an idea that a decline in quotations for flour can be only a question of time. In the meantime quotations of not a few descriptions are in reality largely nominal, owing to the practical deadlock between buyers and sellers.

Wheat has continued its downward course, owing largely to very favorable weather in the West and rather large receipts at some interior points. Rallies have naturally occurred from time to time, both at home and abroad, but they have given the impression of merely temporary upturns in an essentially weak market. Prices in the Northwest have been falling. Very prominent interests in Chicago have been large sellers. Russia and Argentina seem to have offered wheat freely in the European markets at cheap prices, and the effect in this country has been plainly apparent. Favorable crop advices have been received from Argentina, India and Australia. The world seems to have bountiful crops. Meantime the export demand in this country is light. European markets have been noticeably depressed. The European visible supply increased last week no less than 4,596,000 bushels, and the increase in the total world's available supply reached the imposing aggregate of 9,813,000 bushels, as contrasted with an increase during the same week last year of 5,752,000 bushels. On the other hand, there appear to be some signs of a decreasing movement of the crop in some sections of the belt, and it is noticed that cash premiums are well maintained. Lighter country offerings are reported in dispatches from Kansas City. No. 1 Northern in Minneapolis is about 1½c. over December. Millers in France are making determined efforts to have the duty on wheat reduced or suspended. The Italian crop is officially placed at 153,304,000 bushels, or 40,000,000 less than that of last year. But the predominance of bearish factors during the week is a fact beyond controversy. Supplies are so far in excess of the demand that prices have naturally drifted downward. It is remarked that most of the large interests at Chicago look for still lower prices. To-day there was a trivial rally, followed by a further appreciable decline. There was a decided pressure to sell, prompted by the excellent weather for corn and the continued dullness in the export trade.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
No. 2 red winter f. o. b.	104 3/4	104 1/4	103 1/2	103 1/2	101 1/4	101 1/4
September delivery	104 1/4	104 1/4	103 1/2	103 1/2	101 1/4	
December delivery	107 1/4	107 1/4	106 1/4	106 1/4	104 1/4	103 1/4
May delivery	112	111 3/4	110 1/4	110 3/4	108 3/4	108 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	96 3/4	96 3/4	95 3/4	95 3/4	94 3/4	93 1/2
December delivery in elevator.....	99 3/4	99 3/4	98 3/4	98 3/4	96 3/4	96
May delivery in elevator.....	105 3/4	105 3/4	103 3/4	104 3/4	102 3/4	102 1/2

Indian corn has declined steadily. Not even reports of frost extending down into Western Kansas have had the power to stay the downward movement. The Iowa State report's statement that 85% to 90% of the crop in that State is out of danger is supposed to describe with substantial accuracy the condition of the crop throughout the greater part of the rest of the belt. An ordinary frost, it is believed, would do no particular harm, affecting the quality more than the quantity. Country dealers in the West have sold corn freely. The general opinion both here and in Chicago is that prices are bound to decline further, owing to the existing conditions of supply and demand. The crop is generally expected to reach 3,000,000,000 bushels. Meantime there is now and then a better export demand, as, for instance, on the 28th inst., when the export sales and cash business for domestic account reached such large proportions as to attract attention. Yet the December option in Chicago has fallen during the week to the lowest price seen since 1907, under the pressure of "long" liquidation for operators who had waited in vain for a sharp rally on a possible frost scare and a stampede of the short interest, which is admittedly large. To-day prices again broke sharply. There was continued pressure to sell, prompted by almost ideal weather West. Temperature was comparatively high for the season and the crop outlook is bright. At the decline large short sellers were covering freely.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	61 1/2	61 3/4	62 1/2	62	61	60
September delivery in elevator.....	62	61 1/2	62 1/2	62	61 1/4	60
December delivery in elevator.....	60	59 1/2	59 3/4	59 1/2	58	57 1/2
May delivery in elevator.....	62 1/4	61 3/4	62 1/2	61 3/4	60 1/4	60 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.	53 1/4	53 3/8	52 3/4	52 1/2	51 1/4	49 3/4
December delivery in elevator.	51 1/2	51 1/2	50 5/8	50 5/8	49 1/2	48 1/2
May delivery in elevator.	54 1/4	54 1/2	53 3/4	53 3/4	52 3/4	51 1/2

Oats under heavy liquidation, due to the usual sympathy with the corn market, have also declined. Prices have touched the lowest point seen since last May. Short selling of an aggressive sort has contributed to the depression. There has at times been a fair cash demand, but it was not sufficient to act as much of a deterrent on the downward sweep of quotations. Stocks at Chicago amount to 13,905,000 bushels, against 7,544,000 a year ago. To-day prices were again weaker, but more especially on the distant deliveries, which were offered somewhat urgently, owing chiefly to the fine weather for corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39 1/4	39 1/4	39 1/4	39 1/4	39	38 1/2
White clipped, 34 to 36 lbs	40-43 1/4	40-43 1/4	40-43	40-43	39 1/4-42	39-42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	33 1/4		32 3/4	32 3/4	31 3/4	31 1/4
December delivery in elevator.....	34 3/4	34 3/4	33 3/4	33 3/4	32 3/4	32 3/4
May delivery in elevator.....	37 3/4	37 1/4	36 3/4	36 3/4	35 3/4	35 1/4

The following are closing quotations:

FLOUR.

Winter, low grade.....	\$3 25 @ \$3 90	Kansas straights, sack.....	\$4 90 @ \$5 00
Winter patents.....	5 00 @ 5 20	Kansas clears, sacks.....	4 00 @ 4 25
Winter straights.....	4 50 @ 4 65	City patents.....	5 75 @ 6 00
Winter clears.....	4 10 @ 4 25	Rye flour.....	4 00 @ 4 30
Spring patents.....	5 50 @ 5 75	Graham flour.....	3 90 @ 4 00
Spring straights.....	6 00 @ 5 25	Corn meal, kiln dried.....	3 25 @ 3 35
Spring clears.....	4 40 @ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	<i>Cents.</i>
N. Spring, No. 1	\$ 1 20	No. 2 mixed	60
N. Spring, No. 2	1 18	No. 2 mixed	59 3/4
Mid winter, No. 2	1 01 1/4	No. 2 white	Nominal
Hard winter, No. 1	1 11 1/4	Rye, per bushel—	
Oats, per bushel, new		No. 2 mixed	Nominal
Standards	<i>Cents.</i>	State and Jersey	Nominal
No. 2 white	38 3/4	Barley—Malting	73 @ 77
No. 3 white	37 3/4	Feeding, c.i.f., N. Y.	Nominal

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls. 190 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 45 lbs.</i>	<i>bu. 56 lbs.</i>
Chicago ----	198,391	640,600	2,803,750	1,350,000	508,500	21,000
Milwaukee ----	66,850	423,750	161,590	343,400	438,100	14,260
Duluth ----	12,065	1,227,827	62,331	31,356	442,338	1,684
Minneapolis ----		3,208,750	117,560	898,350	708,920	49,500
Toledo ----		48,000	80,000	72,000		
Detroit ----	1,513	62,697	11,355	50,261		
Cleveland ----	1,712	27,235	55,718	177,037		
St. Louis ----	80,820	647,863	237,335	384,385	21,000	2,200
Peoria ----	64,600	26,000	323,250	116,800	51,437	
Kansas City ----		1,581,400	205,200	184,700		
Total wk. '10	406,491	7,894,122	4,058,179	3,578,289	2,170,295	88,644
Same wk. '09	567,188	10,374,833	3,603,590	4,205,551	3,318,850	205,598
Same wk. '08	579,402	12,678,888	2,822,728	6,878,878	4,799,327	278,789

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 24 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	209,221	221,500	216,000	349,225	35,575	1,150
Boston	36,470	39,193	31,000	83,004	—	1,000
Philadelphia	73,058	159,583	41,615	75,460	—	800
Baltimore	60,430	141,681	59,208	59,905	—	18,969
Richmond	2,800	21,184	26,000	36,000	—	2,986
New Orleans	19,335	66,600	213,600	86,500	—	—
Newport News	4,504	—	—	—	—	—
Norfolk	357	—	—	—	—	—
Galveston	—	50,000	7,000	—	—	1,000
Mobile	1,755	—	6,500	—	—	—
Montreal	47,647	340,332	106,997	346,629	37,521	—

* 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. 24 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	5,001	40,337	40,033	12,180	—	—	1,911
Boston	45,350	—	9,977	—	—	—	—
Philadelphia	173,000	—	15,000	—	—	—	—
Baltimore	40,000	100	9,860	20	—	—	—
New Orleans	—	37,000	20,000	400	—	—	—
Newport News	—	—	4,504	—	—	—	—
Galveston	—	—	2,000	—	—	—	—
Mobile	6,500	—	1,755	—	—	—	—
Montreal	424,000	161,000	31,000	—	—	17,000	—
San Francisco	—	—	857	—	—	—	—

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

	Flax		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and Sept. 24,	July 1	1910.	Sept. 24,	1910.	Sept. 24,	1910.
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	87,608	692,566	426,000	6,236,785	161,000	798,428
Continent.....	24,888	214,937	255,950	3,343,192	35,705	304,378
Sou. & Cent. Amer.	12,467	260,556	5,001	78,960	26,200	1,110,941
West Indies.....	19,541	251,372	-----	-----	26,702	332,326
Brit. Nor. Am. Colon.	1,452	24,358	-----	-----	1,000	5,000
Other Countries.....	536	31,356	-----	5,000	600	6,589
Total.....	146,492	1,475,245	686,951	9,663,946	251,297	2,557,215
Total 1909.....	222,984	1,807,376	1,706,048	16,888,962	91,713	1,435,312

The world's shipments of wheat and corn for the week ending Sept. 24 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Sept. 24.	Since July 1.	Since July 1.	Week Sept. 24.	Since July 1.	Since July 1.
North Amer.	Bushels. 1,666,000	Bushels. 17,915,000	Bushels. 26,945,000	Bushels. 204,000	Bushels. 3,192,000	Bushels. 1,385,000
Russian	6,544,000	53,480,000	42,480,000	34,000	2,464,000	5,110,000
Argentine	1,008,000	13,792,000	11,480,000	3,834,000	40,464,000	37,590,000
Danubian	4,136,000	30,872,000	7,512,000	264,000	8,741,000	6,409,000
Indian	864,000	14,880,000				
Australian	840,000	8,288,000	22,652,000			
Oth. countries	496,000	2,054,000				
Total	16,154,000	141,281,000	111,069,000	4,336,000	54,861,000	50,494,000

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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 24 1910.	18,560,000	21,840,000	40,400,000	11,135,000	9,435,000	20,570,000
Sept. 17 1910.	18,540,000	20,240,000	38,880,000	10,710,000	9,090,000	20,400,000
Sept. 25 1909.	10,640,000	12,080,000	22,720,000	7,990,000	7,055,000	15,045,000
Sept. 26 1908.	13,440,000	14,640,000	28,080,000	6,120,000	5,525,000	11,645,000
Sept. 28 1907.	16,880,000	14,080,000	30,960,000	6,680,000	3,840,000	10,520,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 24 1910, was as follows:

	AMERICAN GRAIN STOCKS.			Rye.	Barley.
	Wheat, bush.	Corn, bush.	Oats, bush.		
New York	1,599,000	219,000	502,000	16,000	100,000
Boston	1,000	52,000	6,000		
Philadelphia	327,000	18,000	93,000		
Baltimore	1,373,000	207,000	853,000	37,000	1,000
New Orleans	54,000	143,000	1,000		
Galveston	215,000	5,000			
Buffalo	1,904,000	566,000	1,647,000	26,000	221,000
Totals	1,615,000	48,000	575,000	18,000	
afloat	97,000				
Detroit	187,000	162,000	159,000	28,000	
Chicago	6,532,000	499,000	7,503,000	15,000	
Milwaukee	381,000	329,000	302,000	5,000	51,000
Duluth	3,210,000	101,000	760,000	41,000	805,000
Minneapolis	6,289,000	197,000	2,793,000	129,000	326,000
St. Louis	2,109,000	215,000	607,000	4,000	12,000
Kansas City	4,201,000	388,000	220,000		
Peoria	12,000	30,000	1,875,000		
Indianapolis	670,000	186,000	192,000		
On Lakes	701,000	1,268,000	273,000		212,000
On Canal and River	686,000	125,000	439,000		108,000
Total Sept. 24 1910.	32,243,000	4,638,000	18,860,000	319,000	1,836,000
Total Sept. 17 1910.	29,207,000	3,850,000	18,423,000	290,000	1,379,000
Total Sept. 25 1909.	16,460,000	2,360,000	11,792,000	407,000	3,010,000

	CANADIAN GRAIN STOCKS.			Rye.	Barley.
	Wheat, bush.	Corn, bush.	Oats, bush.		
Montreal	785,000	99,000	693,000		46,000
Fort William	1,588,000				
Port Arthur	1,270,000				
Other Canadian	555,000				
Total Sept. 24 1910.	4,198,000	99,000	693,000		46,000
Total Sept. 17 1910.	3,290,000	116,000	258,000		48,000
Total Sept. 25 1909.	5,690,000	62,000	224,000		59,000

	SUMMARY.			Rye.	Barley.
	Wheat, bush.	Corn, bush.	Oats, bush.		
American	32,243,000	4,638,000	18,860,000	319,000	1,836,000
Canadian	4,198,000	99,000	693,000		46,000
Total Sept. 24 1910.	36,441,000	4,737,000	19,553,000	319,000	1,882,000
Total Sept. 17 1910.	32,497,000	3,986,000	18,681,000	290,000	1,427,000
Total Sept. 25 1909.	22,150,000	2,422,000	12,016,000	407,000	3,069,000
Total Sept. 26 1908.	29,924,000	3,527,000	6,629,000	822,000	5,338,000
Total Sept. 28 1907.	43,750,000	3,799,000	5,507,000	633,000	3,127,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 30 1910.

Conditions generally in cotton goods markets show little change from the preceding week. In staple lines business has been moderate in volume and scattered, mostly for immediate shipment to replenish depleted stocks, and more or less irregularity in prices is still in evidence; demand for certain spring specialties, however, has been well maintained, and on these, as well as other goods for forward delivery, sellers continue firm. Among jobbers and retailers trade in seasonable lines was of fair proportions, and, as for some time past, the call for prompt deliveries was a conspicuous feature. The primary market failed to reflect any material increase in activity; in this division also, with the exception of the call for spring specialties, orders have been for the most part confined to small lots to meet urgent needs, buyers showing no disposition to anticipate to any extent, while selling agents are quietly awaiting developments. In some other textile lines more activity developed. The call for silk piece goods, for instance, both for immediate and spring delivery, showed an expansion, and some specialties also have moved in better volume; complaints, however, are still heard over the narrow margin of profits, and competition for business is still keen. In the men's wear market heavy-weight lines have been in good request, with a scarcity of goods available for immediate delivery reported in some quarters, while demand for spot dress goods increased materially.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 24 were 5,259 packages, valued at \$325,798, their destination being to the points specified in the tables below:

New York to Sept. 24—	1910.		1909.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	1,563	38	1,389
Other European	13	703	—	784
China	2,933	57,051	—	155,321
India	50	9,813	899	12,597
Arabia	300	9,936	3,335	23,924
Africa	150	5,533	509	11,989
West Indies	809	21,534	659	30,612
Mexico	57	1,490	23	1,218
Central America	308	9,058	21	10,365
South America	266	34,237	266	39,000
Other countries	354	34,351	292	14,059

Total 5,259 185,089 6,232 301,258

The value of these New York exports since Jan. 1 has been \$12,707,506 in 1910, against \$16,242,147 in 1909.

Trading in brown and bleached cottons consisted principally of small lots for quick shipment. Staple prints in sub-counts have been ordered freely for spring delivery, while some jobbers purchased fair quantities for immediate shipment; standard prints, however, were comparatively slow. Drills and sheetings ruled quiet with values fairly well maintained. Although staple ginghams were quiet, there was a good application on dress ginghams and some mills are said to be well situated in the matter of forward business booked. Colored cottons, such as denims, &c., continued quiet but steady in view of limited stocks. Export trade is practically at a standstill, pending more settled conditions. For print cloths inquiry has been fairly steady, with a moderate business done; 38½-inch 64-squares remain unchanged.

WOOLEN GOODS.—The feature in the men's wear market was the increased demand, chiefly from wholesale clothiers, for desirable heavy-weight fabrics for immediate and nearby shipment. Other consumers, such as jobbers and tailors to the trade, have been in the market also for additional supplies, but, owing to the well cleaned up condition of the market, it has been difficult to secure the quantities desired. Worsteds fabrics have been in better request than woollens. Dress goods for fall displayed more activity, with urgent requests for deliveries that were held up during the strike of cutters' employees, while new orders for immediate shipment were also placed by the cutting trade; the demand has run largely to voiles, broadcloths and fancy chevrons.

FOREIGN DRY GOODS.—Imported woollens and worsteds have been in moderate request. In silks and ribbons business continued of fair volume at generally firm prices. Linens of all descriptions ruled active for both near-by and spring delivery and in some lines prices show an upward tendency. Burlaps moved in fair volume, with prices firm at 3.40c. to 3.45c. for light-weights and 4.40c. for 10½-ounce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 24 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909.	Week Ending Sept. 24 1910.		Since Jan. 1 1910.		Since Jan. 1 1909.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—						
Wool	114,240	466	114,240	466	124,858	12,831
Cotton	297,243	823	297,243	823	37,559	10,778,034
Silk	127,368	331	127,368	331	3,913,866	8,837
Flax	124,372	553	124,372	553	17,832	3,799,334
Miscellaneous	86,599	2,308	86,599	2,308	70,685	2,868,820
Total	2,417,164	9,435	2,417,164	9,435	2,460,565	10,998,506
Warehouse Withdrawals Thrown Upon the Market.						
Manufactures of—						
Wool	114,240	466	114,240	466	124,858	12,831
Cotton	297,243	823	297,243	823	37,559	10,778,034
Silk	127,368	331	127,368	331	3,913,866	8,837
Flax	124,372	553	124,372	553	17,832	3,799,334
Miscellaneous	86,599	2,308	86,599	2,308	70,685	2,868,820
Total	2,417,164	9,435	2,417,164	9,435	2,460,565	10,998,506
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool	63,744	246	63,744	246	83,552	15,759
Cotton	238,405	741	238,405	741	32,813	9,499,318
Silk	103,602	258	103,602	258	3,516,576	8,441
Flax	104,505	441	104,505	441	18,656	3,457,449
Miscellaneous	107,772	2,087	107,772	2,087	96,080	105,637
Total	620,228	3,763	620,228	3,763	177,145	28,614,776
Entered for consumption	2,417,164	9,435	2,417,164	9,435	447,707	100,922,469
Total Imports	3,037,492	15,198	3,037,492	15,198	624,852	114,537,245

STATE AND CITY DEPARTMENT.

News Items.

Baker City, Baker County, Ore.—Election on Commission Plan of Government.—An election will be held Oct. 3, it is stated, to allow the voters to determine whether or not the commission plan of government shall be adopted. In the event of the proposition carrying, the name of Baker City will be changed to Baker.

California.—Extra Session of Legislature.—Pursuant to a call issued by the Governor on Sept. 27, the Legislature will convene in special session on Oct. 3 to insert certain words in a constitutional amendment providing for the segregation of State and municipal taxation, to be submitted to the voters in November. It is said that the amendment, if adopted in its present form, would be invalid.

Colorado.—Constitutional Amendment for Initiative and Referendum.—The bill recently passed by the Legislature providing for the submission to the voters at the November election of the proposed constitutional amendment known as the "Initiative and Referendum" was signed by the Governor on Sept. 2. We print this bill in full below:

Be it Enacted by the General Assembly of the State of Colorado:

Section 1. There shall be submitted to the qualified electors of the State of Colorado, at the next general election for members of the General Assembly, for their approval or rejection, the following constitutional amendment, which, when ratified by a majority of those voting thereon, shall be valid as part of the Constitution.

Sec. 2. That Section 1 of Article V of the constitution of the State of Colorado be so amended as to read as follows:

Sec. 1. The legislative power of the State shall be vested in the General Assembly consisting of a Senate and House of Representatives, both to be elected by the people, but the people reserve to themselves the power to propose laws and amendments to the constitution and to enact or reject the same at the polls independent of the General Assembly, and also reserve power at their own option to approve or reject at the polls any Act, item section or any part of any Act, item section or any part thereof.

The first power hereby reserved by the people is the *initiative*, and at least eight per cent of the legal voters shall be required to propose any measure by petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions for State legislation and amendments to the constitution shall be addressed to and filed with the Secretary of State at least four months before the election at which they are to be voted upon.

The second power hereby reserved is the *referendum*, and it may be ordered, except as to laws necessary for the immediate preservation of the public peace, health or safety, and appropriations for the support and maintenance of the Department of State and State Institutions, against any Act, section or part of any Act of the General Assembly, either by a petition signed by five per cent of the legal voters or by the General Assembly. Referendum petitions shall be addressed to and filed with the Secretary of State not more than ninety days after the final adjournment of the session of the General Assembly that passed the bill on which the referendum is demanded. The filing of a referendum petition against any item, section or part of any Act shall not delay the remainder of the Act from becoming operative. The veto power of the Governor shall not extend to measures initiated by, or referred to, the people. All elections on measures referred to the people of the State shall be held at the biennial regular general election, and all such measures shall become the law or a part of the constitution when approved by a majority of the votes cast thereon, and not otherwise, and shall take effect from and after the date of the official declaration of the vote thereon by proclamation of the Governor, but not later than thirty days after the vote has been canvassed. This section shall not be construed to deprive the General Assembly of the right to enact any measure. The whole number of votes cast for Secretary of State at the regular general election last preceding the filing of any petition for the initiative or referendum shall be the basis on which the number of legal voters necessary to sign such petition shall be counted.

The Secretary of State shall submit all measures initiated by, or referred to the people for adoption or rejection at the polls, in compliance herewith. The petition shall consist of sheets having such general form printed or written at the top thereof, as shall be designated or prescribed by the Secretary of State; such petitions shall be signed by qualified electors, in their own proper persons only, to which shall be attached the residence address of such person and the date of signing the same. To each of such petitions, which may consist of one or more sheets, shall be attached an affidavit of some qualified elector that each signature thereon is the signature of the person whose name it purports to be, and that, to the best of the knowledge and belief of the affiant, each of the persons signing said petition was, at the time of signing, a qualified elector. Such petition so verified shall be prima facie evidence that the signatures thereon are genuine and true, and that the persons signing the same are qualified electors. The text of all measures to be submitted shall be published as constitutional amendments are published, and in submitting the same and in all matters pertaining to the form of all petitions, the Secretary of State and all other officers shall be guided by the general laws, and the Act submitting this amendment, until legislation shall be especially provided therefor.

The style of all laws adopted by the people through the initiative shall be, "Be it Enacted by the People of the State of Colorado."

The initiative and referendum powers reserved to the people by this section are hereby further reserved to the legal voters of every city, town and municipality as to all local, special and municipal legislation of every character in or for their respective municipalities. The manner of exercising said powers shall be prescribed by general laws, except that cities, towns and municipalities may provide for the manner of exercising the initiative and referendum powers as to their municipal legislation. Not more than ten per cent of the legal voters may be required to order the referendum, nor more than fifteen per cent to propose any measure by the initiative in any city, town or municipality.

This section of the constitution shall be, in all respects, self-executing.

Sec. 3. Each elector voting at said election and desirous of voting for or against this amendment shall deposit in the ballot box a ticket whereon shall be printed or written the words, "For the amendment to Section one of Article V of the constitution, providing for the initiative and referendum," and "Against the amendment to Section one of Article V of the constitution, providing for the initiative and referendum," and shall indicate his or her approval or rejection of the proposition by placing a cross (X) after one of such sentences. The vote cast for the adoption or rejection of said amendment shall be canvassed and the result determined in the manner provided by the laws of the State of Colorado for the canvass of votes for Representative in Congress.

Sec. 4. In the opinion of the General Assembly an emergency exists, therefore, this Act shall take effect on and after its passage.

Section I of Article V of the constitution, which the above Act amends, now reads as follows:

Section 1. General Assembly.—The legislative power shall be vested in the General Assembly which shall consist of a Senate and House of Representatives to be elected by the people.

In addition to the above the electors will vote on four other proposed amendments to the constitution. These latter were referred to in V. 89, p. 1363.

Delaware.—Death of State Auditor.—Theodore F. Clark, State Auditor, who had been ill for some weeks, died suddenly at his country home near Delaware City on Sept. 23.

Mississippi.—Law Governing Borrowing Capacity of Municipalities Amended.—Chapter 142, Laws of 1910, approved

April 5, amends the law fixing a limit upon the debt which may be incurred by municipalities, so as to allow cities having a population of 10,000 or more to become indebted for the purpose of improving streets or acquiring water-works, gas or electric plants, up to 15% of their assessed value. It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. The Act referred to is given in full below:

CHAPTER 142.

AN ACT to provide for the issuance of bonds for municipal corporations for the construction or purchase of public utilities and public improvements, and to repeal Section 3415 of the Code of 1906, and an Act entitled "An Act to amend Section 3014 of the Code of 1892, to authorize cities of ten thousand or more inhabitants to issue bonds for the purpose of improving or paving streets," approved April 14th 1906; and also an Act entitled "An Act to amend Section 3415 of the Mississippi Code of 1906, as to bond issues of municipalities," approved March 20 1908.

Bonds for municipal improvements—Amendment as to same.

Section 1. Be it enacted by the Legislature of the State of Mississippi, That the corporate authorities of any municipality, whether operating under Chapter 99, of the Code of 1906, or not, for the purpose of raising money for the erection of municipal and school buildings and the purchase of such buildings or land therefor, and the improvement and adornment thereof, for the erection and purchase of water works, gas, electric and other plants, the establishment of a sewerage system, the protection of a municipality from overflow, from caving banks and other like dangers, improving or paving streets and sidewalks, and for the liquidation of existing debts of the municipality, may issue bonds or other obligations of the city, town or village, not to exceed in amount, including all outstanding bonds, seven per centum of the assessed value of the taxable property of the municipality, unless authorized by a two-thirds majority of the qualified electors thereof voting at an election held for that purpose, but in no case shall the amount exceed ten per centum of the assessed value. Except that the amount may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving streets or sidewalks, or constructing or otherwise acquiring water works, gas or electric plants, may exceed ten per centum, but in no case to exceed fifteen per centum of the assessed value, which shall be submitted to an election as above. But the limit on the amount shall not apply to bonds or other obligations, issued for liquidation or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds, the proceeds of which have been invested in enterprises producing or saving sufficient revenue over and above their operating expenses to pay the interest on these bonds.

How bonds may be secured in certain cases.

Sec. 2. That whenever bonds shall be issued for the construction or purchase of water works, gas or electric plants, the corporate authorities of the city or town so issuing them may provide by ordinance, resolution, contract or otherwise, that the said bonds shall be secured by pledge of the revenue of the said water works, gas or electric lighting plants to be constructed or purchased, with the proceeds thereof.

Section 3014, Code of 1892, to authorize cities of ten thousand or more inhabitants, to issue bonds for the purpose of improving or paving streets, approved April 13 1906; and also an Act entitled "An Act to amend Section 3415, of the Mississippi Code of 1906, as to bond issues of municipalities," approved March 20 1908, be, and the same are hereby repealed; provided, however, that this Act shall in no way affect the validity of any bonds which may heretofore have been authorized at an election held under any existing law whether the bonds so authorized have been actually issued or not, and shall not affect or repeal any private or local laws now in force and effect authorizing the issuance of bonds for any purpose.

Sec. 4. That this Act shall take effect and be in force from and after the date of its passage.

Approved April 5 1910.

Missouri.—Proposed Constitutional Amendments.—The Laws of 1909 make provision for the submission to the voters in November of nine proposed amendments to the State constitution. The first of these states that the General Assembly shall not be prohibited from providing by law for a system of pensions for members of the police force in cities having a population of more than 100,000. The amendment is to Sec. 47, Art. 4, which we give below, printing in italics the part to be added if the amendment carries.

Section 47—MUNICIPALITIES, LOANING CREDIT OF.—The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or subdivision of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company. *Provided*, That this shall not be construed as to prohibit the General Assembly from providing by law for authorizing the creation, maintenance and management of a fund for the pensioning of crippled and disabled firemen, and for the relief of the widows and minor children of deceased firemen, by such cities, villages or incorporated towns as may have an organized fire department—said fund to be taken from the municipal revenue of such cities, villages or incorporated towns. *Provided further*, that this section shall not be construed as prohibiting the General Assembly from providing by law, in cities having over 100,000 inhabitants, who become disabled in the police service by casualty, disease or age from rendering full service in their respective positions, and providing such pensions shall only be continued during said disability, and the policemen so pensioned shall be required as a condition thereof to be members of a reserve force in their respective departments, and to render such emergency service therein when required as their respective disabilities may permit. The fund for such purposes to be appropriated, as provided by the General Assembly, from the municipal revenues of such cities.

The second amendment authorizes the creation of a pension fund for teachers in cities with a population of 100,000 or more. The proposed change is also to Sec. 47 of Art. 4, but is a separate proposition, and if adopted the following is to be added to the section:

Provided, further, that this shall not be so construed as to prohibit the General Assembly from authorizing by law school boards or boards of education in this State in cities which now contain, or may hereafter contain, a population of one hundred thousand or more, to create, maintain and manage a fund out of the school moneys under their control, for pensioning public school teachers who have been, for a disability, physically incapacitated for further service; and provided further, that no part of the said pension fund shall be taken out of the general revenue fund of the State apportioned to the counties or cities for school purposes, but must be paid out of the district fund of the district seeking to enforce this provision of the Constitution relating to teachers' pensions.

Amendment No. 3 provides that a State tax of 5 cents on the \$100 assessed valuation "shall be levied and collected on all objects and subjects of taxation" in order to provide a permanent fund for public roads and highways.

The fourth amendment relates to the manner of amending the charter of the city of St. Louis.

The fifth amendment, which follows, if adopted, will authorize the issuance of bonds for a new State Capitol:

Section 1. PROVIDING FOR BONDS FOR NEW CAPITOL.—The General Assembly next following the adoption of this amendment shall authorize and provide for the issuance of bonds not to exceed five million dollars in amount, to bear interest at a rate not exceeding three per cent, a year, payable in thirty years from date of issuance, but redeemable after

ten years, for the purpose of erecting and equipping a new State Capitol at the present seat of government. Said General Assembly shall provide, by appropriate legislation for the erection of said new State Capitol and for carrying this amendment into effect.

Section 3. PROVIDING FOR INTEREST AND SINKING FUND.—The General Assembly, at each regular session thereof, after the adoption of this amendment, shall appropriate a sum out of the general revenue of the State sufficient to pay the accruing interest on said bonds, and it may also appropriate such sum as it shall deem advisable to create a sinking fund for the redemption or payment of said bonds.

Under the sixth amendment it is proposed to allow certain counties to become indebted in excess of the constitutional limit of 5% of the taxable property for the purpose of providing for poor-houses. With the approval of the voters, Sec. 12 of Art. 10 will read as follows, the new words being in italics and the ones to be eliminated being bracketed:

Section 12. No county, city, town, township, school district or other political corporation or subdivision of the State shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year without the assent of two-thirds of the voters thereof voting at an election to be held for that purpose, nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes previous to the incurring of such indebtedness. Provided, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court house, [or] jail or poor-house, or for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein; and provided, further, that any county, city, town, township, school district or other political corporation or subdivision of the State incurring indebtedness requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same; Provided, further, that the provisions of this section shall not apply to counties having cities that now have or which may hereafter have one hundred thousand or more inhabitants, nor in cities that now have or may hereafter have three hundred thousand inhabitants.

The next amendment to be passed on by the voters (No. 7), if approved, will increase the pay of the members of the Legislature. We print below Sec. 16 of Art. 4, putting in brackets the words to be eliminated and italicizing those to be added:

Section 16. The members of the General Assembly shall severally receive from the public treasury as [such] compensation for their services [as may, from time to time, be provided by law, not to exceed five] *ten* dollars per day for the first [seventy] *ninety* days of each session, and after that not to exceed one dollar per day for the remainder of the session, except the first session held under this constitution, and during revision sessions, when they may receive [five] *ten* dollars per day for the first one hundred and twenty days, and one dollar per day for the remainder of the session. In addition to per diem, the members shall be entitled to receive traveling expenses or mileage for any regular and extra session not greater than now provided by law; but no member shall be entitled to traveling expenses or mileage for any extra session that may be called within one day after an adjournment of a regular session. Committees of either house, or joint committees of both houses, appointed to examine the institutions of the State, other than those at the seat of government, may receive their actual expenses necessarily incurred while in the performance of such duty; the items of such expenses to be returned to the chairman of such committee, and by him certified to the State Auditor, before the same, or any part thereof, can be paid. Each member may receive at each regular session an additional sum of thirty dollars, which shall be in full for all stationery used in his official capacity, and all postage, and all other incidental expenses and perquisites; and no allowance or emoluments, for any purpose whatever, shall be made to or received by the members, or any member, of either house, or for their use, out of the contingent fund or otherwise, except as herein provided; or no allowance or emolument, for any purpose whatever, shall ever be paid to any officer, agent, servant or employee of either house of the General Assembly, or any committee thereof, except such per diem as may be provided for by law, not to exceed five dollars.

The eighth amendment changes Sec. 3 of Art. 8 so as to allow the use of voting machines.

The next amendment (No. 9) is to Sec. 11 of Art. 10. If the same is approved by the voters the limit of the annual rate of taxation for city and town purposes in cities and towns having a population of less than 30,000 and more than 10,000 will be increased from 60 cents on the \$100 to 100 cents on the \$100, while in cities and towns with less than 10,000 and more than 1,000, the rate will be 90 cents instead of 50 cents on the \$100 valuation.

In addition to the nine proposed amendments mentioned above, for which provision was made by the Legislature, a vote will also be taken at the November election on two other amendments proposed by initiative petition. These latter relate to the manufacture and sale of intoxicating liquors and the levying of a tax for the support and maintenance of the University of Missouri.

Ohio.—Legislature Changes Time for Holding Regular Sessions.—Under an Act passed on April 22 the regular sessions of the General Assembly are to commence in January following the election of its members. The Act in full is as follows:

[Senate Bill No. 66.]

AN ACT to amend Section 35 of the General Code and to fix the time for the regular sessions and organization of the General Assembly.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That Section 35 of the General Code be amended so as to read as follows:

Sec. 35. The regular sessions of the General Assembly shall commence on the first Monday of January following the election of its members. At ten o'clock, forenoon, of that day the Lieutenant-Governor, or, in case of his absence or inability to act, the oldest Senator-elect present, shall take the Chair, call the Senators-elect to order and appoint one of them Clerk pro tempore. The Chairman shall call the Senatorial districts in their numerical order, and as they are called the persons claiming to be Senators-elect therefrom shall present their certificates and take the oath of office.

Section 2. That original Section 35 of the General Code be and the same is hereby repealed.

GRANVILLE W. MOONEY,
Speaker of the House of Representatives.
FRANCIS W. TREADWAY,
President of the Senate.

Passed April 22 1910.
Approved April 26 1910.

JUDSON HARMON, Governor.

Oklahoma.—Constitutional Amendments.—Two constitutional amendments, proposed by initiative petition and relating to prohibition and woman's suffrage, will be submitted to the people of this State at the general election on Nov. 8.

Virginia.—Constitutional Amendments Proposed.—Four proposed amendments to the State Constitution will be

passed upon by the voters on Nov. 8. The first of these changes Section 46 of Article 4 and extends the length of sessions of the General Assembly from 90 days to 120 days. We give below the section referred to, the words in brackets to be eliminated and those in italics to be added in the event of the amendment being adopted.

Section 46. The General Assembly shall meet once in two years, on the second Wednesday in January next succeeding the election of the members of the House of Delegates, and not oftener unless convened in the manner prescribed by the constitution. No session of the General Assembly [after the first under this constitution] shall continue longer than *ninety* [sixty] days; [but] *except that*, with the concurrence of three-fifths of the members elected to each house, the session may be extended for a period not exceeding thirty days. [Except for the first session held under this constitution, members shall be allowed a salary for not exceeding sixty days at any regular session, and for not exceeding thirty days at any extra session.] Neither house shall, without the consent of the other, adjourn to another place, nor for more than three days. A majority of the members elected to each house shall constitute a quorum to do business, but a smaller number may adjourn from day to day, and shall have power to compel the attendance of members in such manner and under such penalty as each house may prescribe.

The other three amendments to be voted upon relate to the manner of passing bills, the election and terms of office of county officials and the election and terms of office of city officers.

Bond Calls and Redemptions.

Lawrence County (P. O. Deadwood), So. Dak.—Bond Call.

—Interest will cease Nov. 1 on bonds Nos. 3, 4, 7, 10, 31, 35, 72 and 75 of the issue of July 1 1899. The securities carry 5% interest and are in denominations of \$1,000 each. They will be redeemed at the Fourth National Bank in New York City or at the County Treasurer's office in Deadwood.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Sept. 15, give the following list of municipal bonds which have recently been called for redemption.

Butler County, School District No. 2-24-5, 6% building bond No. 1 for \$100, dated July 1 1907 was called for payment September 1.

Columbia, Boone County, 3.98% refunding one-year bonds, Nos. 6, 7, 8, 9, 10, 13, 14, 15, 16, 17 and 18, for \$500 each, dated July 1 1900 were called for payment September 1.

Columbia, Boone County, 4% Public Sewer bonds, Nos. 23 to 49, both inclusive, for \$500 each, dated August 1 1900 were called for payment September 1.

Conway School District of Laclede County, 6% bond No. 4 for \$500, dated August 1 1901 was called for payment August 1.

Dunklin County S. D. No. 1, 17, 9 and 10 6% building bonds Nos. 1, 2 and 3 for \$500 each, dated June 1 1905, were called for payment June 1.

Dunklin County, S. D. No. 3, 17, 9 and 10, 6% building bond No. 1 for \$300, dated August 15 1905, was called for payment August 15.

Mississippi County, School District No. 3, 25, 15, 6% building bond No. 4 for \$200, dated September 1 1906, was called for payment September 1.

Bond Proposals and Negotiations this week have been as follows:

Allen, Pontotoc County, Okla.—Bond Election.—An election will be held Oct. 21, it is stated, to vote on a proposition to issue \$25,000 water-works bonds.

Altoona, Pa.—Bond Sale.—On Sept. 28 the \$260,000 4% 20-30-year (optional) coupon improvement assessment bonds described in V. 91, p. 816, were awarded to A. B. Leach & Co. of New York City at 100.50.

Ambridge, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 3 for \$125,000 4½% general permanent improvement bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 35,000 yearly in January from 1914 to 1938 inclusive. Certified check for \$300 is required. Bonded debt at present, \$45,000. Assessed valuation \$3,485,148.

Atlantic City, N. J.—Bond Offering.—Further details are at hand relative to the offering on Oct. 8 of the \$529,000 gold coupon (with privilege of registration) bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by A. M. Heston, City Comptroller. The securities answer the following description:

\$115,000 4½% water bonds dated July 1 1910 and due July 1 1945.
77,000 4½% park bonds dated Jan. 1 1910 and due Jan. 1 1945.
103,000 4½% school bonds dated July 1 1910 and due July 1 1945.
68,000 4½% paving bonds dated July 1 1910 and due July 1 1945.
152,000 5% tax-arrearage bonds dated Jan. 1 1910 and due July 1 1915.
5,000 4½% fire-house bonds dated Jan. 1 1910 and due Jan. 1 1945.
9,000 4½% Bellevue Avenue bonds dated July 1 1910 and due July 1 1920.

The above bonds are in denominations of \$1,000 each. Interest semi-annually at the Hanover National Bank in New York City. The bonds are tax-exempt and will be delivered about Oct. 20 1910. The legality of the water, paving and tax-arrearage bonds will be approved by Dillon, Thomson & Clay of New York City, while Hubbard & Masslich of New York City will approve the legality of the park, school, fire-house and Bellevue Avenue bonds. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City. Bid must be made on a form furnished by the city and be accompanied by a certified check (or cash deposit) for \$10,000, made payable to the City Comptroller. Part of the above issues were offered without success (V. 91, p. 414) on Aug. 6. Purchaser to pay accrued interest. Official circular states there is no litigation affecting these bonds or the statutes under which they are issued; also that there has never been any default in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic County (P. O. May's Landing), N. J.—Bond Offering.—Proposals will be received until Oct. 5 for the \$40,000 4% 7-10-year (serial) registered public-building-improvement bonds, the unsold portion of the issue of \$60,000 bonds mentioned in V. 91, p. 414.

Auburn, Me.—Temporary Loan.—This city has awarded a temporary loan of \$10,000 to Loring, Tolman & Tupper of Boston at 5½% discount. Loan matures Nov. 1 1910. A loan of \$15,000, maturing in four months, was also recently disposed of at 5½% discount.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Sale.—The following award was made on Sept. 29, according to reports, of the two issues of 4½% bonds described in V. 91, p. 816:

\$35,000 refunding bonds sold to the Atlas National Bank of Cincinnati at 103.15. Maturity \$1,000 each six months from July 1 1911 to July 1 1925 inclusive.
12,000 tuberculosis-hospital (county's portion) bonds disposed of to the Dayton Savings Bank & Trust Co. of Dayton at 102.175. Maturity \$1,000 yearly on July 1 from 1911 to 1922 inclusive.

Barberton, Summit County, Ohio.—Bond Sale.—On Sept. 26 the \$25,000 4½% 2-11-year (serial) coupon Cornell Street Viaduct (village's portion) bonds described in V. 91, p. 816, were sold to Seasongood & Mayer of Cincinnati at par and accrued interest, less \$195 for blank bonds and other expenses. A bid of par and interest, less \$375 for expenses, was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Bellaire, Belmont County, Ohio.—Bonds Awarded in Part.—Of the \$40,000 4½% 20-year coupon water-works-refunding bonds described in V. 91, p. 817, \$10,000 were sold on Sept. 26 to the Farmers' & Merchants' Bank of Bellaire at par and accrued interest. Bids were also received from Seasongood & Mayer and Weil, Roth & Co., both of Cincinnati.

Belle Center, Logan County, Ohio.—Bonds Authorized.—According to reports, this city has authorized the issuance of \$3,000 cement-crossing bonds.

Ben Avon (P. O. Pittsburgh), Pa.—Price Paid for Bonds.—We are advised that the price paid for the \$10,000 4½% 20-year improvement bonds disposed of on Sept. 23 to E. S. Wheeler of Pittsburgh (V. 91, p. 817) was 101.70. Purchaser to furnish bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. The bonds are tax-exempt.

Benton Harbor, Berrien County, Mich.—Bond Election Proposed.—It is stated in local papers that certain business interests are agitating the holding of an election for the purpose of having the voters pass upon a proposition to issue \$100,000 bonds for various improvements.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—On Sept. 30 the \$400,000 4½% 5-29-year (serial) coupon (with privilege of registration) building bonds described in V. 91, p. 817, were sold to Harvey Fisk & Sons of New York City at 101.577—a basis of about 4.368%. The following proposals were submitted:

Harvey Fisk & Sons, N. Y. 101.577 J. D. Everitt & Co., N. Y. 100.773
N. W. Harris & Co., N. Y. 101.323 Farson, Son & Co., N. Y. 100.375

Bingham County School District No. 40, Idaho.—Bond Sale.—Reports state that \$1,800 5% 10-19-year (optional) building bonds, proposals for which were asked until May 14, have been purchased by the State of Idaho at par.

Bloomington, Essex County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Seaver A. Miller (P. O. Saranac Lake) for \$15,000 registered or coupon water-bonds at not exceeding 5% interest.

Authority, Chapter 414, Laws of 1897, and amendments thereto. Denomination \$600. Date Aug. 1 1910. Interest semi-annually at the Saranac Lake National Bank in New York exchange. Maturity \$600 yearly on Aug. 1 from 1915 to 1939 inclusive. Certified check on a national bank for 3% of bid is required.

Bonham, Tex.—Bonds Not Yet Sold.—No award has yet been made of the \$10,000 5% 15-40-year (optional) school-building bonds mentioned in V. 91, p. 414.

Boston, Mass.—Loan Resolution Rejected.—The City Council has rejected a resolution presented by the Mayor providing for a loan of \$250,000 to construct a temporary bridge over the Mystic River.

Boulder, Boulder County, Colo.—Bond Sale.—The \$100,000 5% 15-year coupon reservoir-construction bonds described in V. 91, p. 600, were sold on Sept. 19 to Woodin, McNear & Moore, A. B. Leach & Co., the Harris Trust & Savings Bank and E. H. Rollins & Sons, all of Chicago, at their joint bid of 99 and accrued interest. Purchasers to pay all expenses in connection with the issue. The other bidders were:

S. A. Kean & Co., Chicago 98.01 J. H. Causey & Co.,
John Nuveen & Co., Chicago 95 W. E. Sweet & Co., Denver 98.50

1/4 a For \$30,000 of the bonds.

Bradley Beach, Monmouth County, N. J.—Bond Sale.—The \$5,000 6% 30-year fire-house bonds voted on Aug. 9 (V. 91, p. 414) have been disposed of at par to the Asbury Park & Ocean Grove Bank.

Broken Bow, Neb.—Bond Offering.—Proposals will be received at any time by R. D. Pickett, City Clerk, for the \$15,000 city-hall and jail and \$8,000 water-extension 5% coupon bonds voted on Aug. 9 (V. 91, p. 601):

Authority, Section 11291, Cobby Statutes 1909. Denomination \$1,000. Date "day of delivery." Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity 20 years, subject to call after 10 years. Bonded debt, including this issue, \$36,900. No floating debt. Assessed valuation \$336,937.

Bronxville, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by F. Dinmore, Village Clerk, for \$35,700 registered bonds.

Interest (rate to be named in bid) payable at the Farmers' Loan & Trust Co. in New York City. Certified check for 10% of bid is required.

Buffalo, N. Y.—Bond Sale.—The following 4% registered bonds, offered without success on Sept. 6 (V. 91, p. 740), were sold on Sept. 23 at par and accrued interest to the Columbia National Bank of Buffalo: \$1,000,000 water bonds, due June 15 1960; \$150,000 turning-basin refunding bonds,

due \$7,500 yearly on July 1 from 1911 to 1930 inclusive and \$153,810 20 tax-loan bonds, due part yearly on Sept. 1 from 1911 to 1915 inclusive.

Burbank School District, Santa Clara County, Cal.—Bond Sale.—The \$4,000 5½% 8-11-year (serial) coupon bonds described in V. 91, p. 740, were sold on Sept. 19 to I. H. Fickel of Mt. View at 103.775 and accrued interest. A list of the bidders follows:

I. H. Fickel, Mt. View 103.775 Bank of San Jose 103.101
W. W. Gray 103.125

Burburnett Independence School District (P. O. Burburnett), Wichita County, Tex.—Bonds Not Yet Sold.—We are advised under date of Sept. 23 that the \$16,000 10-40-year (optional) school-building bonds offered without success on June 25 (V. 91, p. 476) are still unsold.

Butler, Butler County, Pa.—Bond Election.—At the general election Nov. 8 this borough will present to the voters propositions to issue the following bonds: \$15,000 park, \$12,000 fire-alarm-system and automobile truck and \$50,000 for street paving.

Butler School District (P. O. Butler), Bates County, Mo.—Bond Sale.—We are advised that the \$35,000 4½% 5-20-year (optional) high-school-building bonds offered without success on Aug. 10 (V. 91, p. 477) have been sold.

Bynum School District (P. O. Bynum), Teton County, Mont.—Bonds Voted.—An election held Sept. 17 resulted in favor of a proposition to issue 6% 10-year school-building bonds. The vote was 46 to 18.

Cambrian School District (P. O. San Jose), Santa Clara County, Cal.—Bond Sale.—The \$5,000 5% 6-10-year (serial) school-house bonds voted on Aug. 9 (V. 91, p. 740) were sold on Sept. 19 to the Garden City Bank & Trust Co. of San Jose at 101.638—a basis of about 4.752%. The following bids were received:

Garden City Bank & Trust Co., San Jose 101.638
Bank of San Jose 101.600
Bank of Campbell 101.500

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual.

Canadian, Hemphill County, Tex.—Bonds Not Sold.—Up to Sept. 23 no award had yet been made of the \$5,000 5% 20-40-year (optional) street-improvement bonds described in V. 91, p. 477.

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 18 by G. L. Finley, County Clerk, for \$40,000 coupon bonds at not exceeding 5% interest.

Denomination \$1,000. Date Nov. 15 1910. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for \$1,000, payable to the County Clerk, is required.

Carter County (P. O. Van Buren), Mo.—Bond Election.—An election is to be held in this county in the near future, it is stated, for the purpose of voting on the question of issuing \$20,000 court-house bonds.

Catasauqua, Lehigh County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 3 by Albert B. Lee, Secretary, for \$15,000 4% coupon water-works-extension bonds.

Denominations: 50 bonds of \$100 each and 20 bonds of \$500 each. Date Nov. 1 1910. Interest semi-annual. Maturity \$1,600 in 1915, \$2,000 in 1920, \$2,400 in 1925, \$2,800 in 1930, \$3,400 in 1935 and \$2,800 in 1940. Bonds are exempt from all taxes. Certified check for 10% of bid is required. Delivery of bonds "on or before Nov. 1."

Cecil County (P. O. Elkton), Md.—Bonds Authorized.—According to reports, the issuance of \$10,000 road bonds has been authorized.

Celina, Mercer County, Ohio.—Purchaser of Bonds.—We are advised that the purchaser of the \$20,000 4% coupon refunding bonds disposed of on Sept. 20 was the Davies-Bertram Co. of Cincinnati, and not Seasongood & Mayer, as at first reported. See V. 91, p. 817. The price paid was par and accrued interest. Bids at par were also received from Seasongood & Mayer and the Cincinnati Trust Co., both of Cincinnati, and Mrs. Emily D. La Blend.

Center Point Independent School District (P. O. Center Point), Tex.—Bonds Registered.—An issue of \$14,000 5% 20-40-year (optional) bond was registered by the State Comptroller on Sept. 25.

Chambers County Common School District, Tex.—Bonds Registered.—On Sept. 22 \$3,500 5% 10-40-year (optional) bonds were registered by the State Comptroller.

Chicago (Ill.) Sanitary District.—Bond Sale.—On Sept. 28 the \$1,000,000 4% coupon (with privilege of registration as to principal) bonds, offered on that day (V. 91, p. 665), were purchased by Lee Higginson & Co. of Chicago for \$987,834 50—the price thus being 98.783.

The other bids received were as follows:

First Tr. & Sav. Bk.	984.233	Continental & Commercial Trust & Savings Bank	982.705
Harris Trust & Sav. Bank		E. H. Rollins & Son	
N. W. Halsey & Co.		Wm. Salomon & Co.	
A. B. Leach & Co.		White, Weld & Co.	
Merch. Loan & Trust Co.		Chicago Savings Bank & Trust Co.	986.150
Wm. R. Compton Co.		Eastbrook & Co.	
O'Connor & Kahler	982.550	Northern Trust Co.	984.137
Liberty Banking Ass'n.		Wm. A. Read & Co.	
Emery, Peck & Rockwood			
Well, Roth & Co.			

All the above bidders are of Chicago.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the District Treasurer's office. Maturity \$46,000 on Oct. 1 1912 and \$53,000 yearly on Oct. 1 from 1913 to 1930 inclusive.

Childress, Childress County, Tex.—Bonds Registered.—The State Comptroller registered \$4,000 5% 10-40-year (optional) water-works bonds on Sept. 21.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

- \$9,300 20-year Wilstach Street improvement (city's portion) bonds. Denomination \$500, except one bond of \$800. Date Oct. 15 1910.
- 2,800 20-year Sutter Ave. improvement (city's portion) bonds. Denomination \$500, except one bond of \$800. Date Oct. 15 1910.
- 4,000 20-year city-hall improvement bonds. Denomination \$500 or multiples thereof. Date Oct. 1 1910.
- 5,000 20-year free-public-bath bonds. Denomination \$500 or multiples thereof. Date Oct. 1 1910.
- 11,100 40-year street-improvement bonds. Denomination \$500 or multiples thereof. Date Oct. 15 1910.
- 1,000 10-year bonds to purchase land to construct concrete steps from Glenway Avenue to Warsaw Avenue. Denomination \$500 or multiples thereof. Date Oct. 15 1910.
- 6,000 20-year Herschell Avenue improvement (city's portion) bonds. Denomination \$500 or multiples thereof. Date Oct. 15 1910.
- 8,500 30-year Charlotte Street opening bonds. Denomination \$500. Date Oct. 15 1910.
- 6,500 20-year Plum Street improvement (city's portion) bonds. Denomination \$500 or multiples thereof. Date Oct. 15 1910.

Interest semi-annual.

Circleville, Pickaway County, Ohio.—Bond Sale.—On Sept. 27 the \$4,800 4½% 4-8-year (serial) coupon Mill Street storm-water-sewer-improvement bonds described in V. 91, p. 741, were sold to C. Welfer of Circleville at 102.412 and accrued interest—a basis of about 4.044%. Following are the bids:

C. Welfer, Circleville. \$4,915 80 First Nat. Bk., Circleville. \$4,880 00
William Foreman, Circleville. 4,911 00 Well, Roth & Co., Cincinnati. 4,871 00
Seasongood & Mayer, Cin. 4,887 00 Prov. Sav. Bk. & Tr. Co., Cin. 4,859 28
Third Nat. Bk., Circleville. 4,884 05 Hayden, Miller & Co., Cin. 4,855 00

Cleveland, Ohio.—Bond Sale.—The \$127,000 funded debt and the \$10,000 Sewer District No. 18 4% coupon bonds due Oct. 1 1920, have been disposed of at private sale to the Guardian Savings & Trust Co. of Cleveland at par. These securities were offered on Sept. 22 (V. 91, p. 601), but no bids were received on that day.

Cohoes, Albany County, N. Y.—Bonds Not Sold.—Bond Offering.—No bids were submitted on Sept. 29 for the two issues of 4% registered bonds, aggregating \$56,000, described in V. 91, p. 741. Proposals are again asked for these bonds and will be received, this time, until Oct. 27.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bonds Not Sold.—No award has yet been made of the \$25,000 bonds, the unsold portion of the \$125,000 10-20-year (optional) school-building and ground-purchase bonds mentioned in V. 91, p. 415.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 11 by Martin A. Gemunder, Secretary of the Trustees of the Sinking Fund, for the following 4% bonds:

- \$320,000 grade-crossing bonds. Date Dec. 26 1907. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity Oct. 1 1947.
- 300,000 sewer refunding bonds. Date April 1 1910. Interest April 1 and Oct. 1 at the agency of the city of Columbus in New York City. Maturity April 1 1930.
- 110,000 garbage-disposal-works bonds. Date Nov. 1 1906. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity Sept. 1 1936.
- 175,000 water-works refunding bonds. Date Nov. 1 1910. Interest May 1 and Nov. 1 at the agency of the city of Columbus in New York City. Maturity Nov. 1 1930.
- 50,000 city's portion public-improvement (No. 21) bonds. Date Oct. 4 1909. Interest March 1 and Sept. 1 at the agency of the city of Columbus in New York City. Maturity Sept. 1 1921.
- 30,000 city's portion public-improvement (No. 22) bonds. Date March 1 1910. Interest semi-annually at the agency of the city of Columbus in New York City. Maturity Sept. 1 1921.
- 15,000 police sub-station bonds. Date May 1 1909. Interest April 1 and Oct. 1 at the agency of the city of Columbus in New York City. Maturity Oct. 1 1939.

Denomination \$1,000, except the last issue, which is in denomination of \$500. Bonds are tax-exempt in Ohio. Certified check on a local bank for 2% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Blank forms for bids furnished by city. The \$175,000 refunding bonds will be delivered Nov. 1, while the remaining issues will be delivered Oct. 25. Official circular states that there has never been any default in the payment of principal or interest.

These are not new issues but bonds held by the Sinking Fund as an investment.

Cordale, Crisp County, Ga.—Bonds Voted.—The election held Sept. 23 resulted in a vote of 336 "for" to 25 "against" the proposition to issue the \$10,000 6% 30-year high-school-improvement bonds mentioned in V. 91, p. 741. The bonds will be offered for sale, we are informed, within 30 days.

Creston, Wayne County, Ohio.—Bond Sale.—The \$3,000 5% 5-10-year (serial) coupon municipal-electric-light-plant bonds described in V. 91, p. 741, were sold on Sept. 24 to Hayden, Miller & Co. of Cleveland for \$3,148 (104.933) and accrued interest—a basis of about 4.226%. Bids were also received from Otis & Hough of Cleveland, the Citizens' National Bank of Wooster, Seasongood & Mayer of Cincinnati, Stacy & Braun of Toledo and the Stebbins Banking Co. of Creston.

Crowley, Arcadia Parish, La.—Bond Offering.—Further details are at hand relative to the offering on Oct. 8 of the \$75,000 5% coupon drainage bonds, mentioned in V. 91, p. 818. Proposals will be received for these bonds until 3 p. m. on that day by L. A. Williams, Secretary-Treasurer, Sixth Ward and Crowley Drainage District.

Authority Article 281, constitution 1898 and amendments thereto. Denomination \$500. Date Nov. 1 1910. Interest Jan. and July at place named by purchaser. Maturity from 1 to 31 years, unpaid bonds being subject to call after 20 years. Bonds are tax-exempt. No deposit is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 19 by the Board of Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4¼% coupon court-house-construction bonds.

Authority Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a

bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for.

These bonds were offered as 4s (V. 91, p. 741) on Sept. 24. Otis & Hough of Cleveland were the only bidders and their offer was rejected.

Dallas County (P. O. Selma), Ala.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 7 for the \$250,000 5% gold road bonds voted (V. 90, p. 1437) on May 16.

Denomination \$500. Interest semi-annual. Maturity 30 years from July 1 1910. On June 20 \$100,000 of these bonds were offered for sale, but all bids received on that day were rejected. See V. 91, p. 52. P. H. Pitts is Judge of Probate.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dancy Drainage District (P. O. Marshfield), Wis.—Bond Sale.—The Hanchett Co. was awarded an issue of \$35,000 6% bonds on Sept. 5 for \$33,500, the price thus being 95.714.

Denomination \$100 and \$500. Date Sept. 5 1910. Interest semi-annual. Maturity June 1 1922.

Dawson, Navarro County, Tex.—Bonds Voted.—An election held Sept. 23 resulted, it is stated, in favor of a proposition to issue \$8,000 bonds to erect a water system.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 11 by Geo. W. Bish, City Auditor, for the following 4½% coupon bonds:

- \$2,000 Logan Street improvement (city's portion) bonds. Denomination \$1,000. Maturity Sept. 1 1919.
- 2,600 engine-house-repair bonds. Denominations \$1,600 and \$1,000. Maturity \$1,600 Sept. 1 1919 and \$1,000 Sept. 1 1920.
- 3,200 North Dayton retaining-wall bonds. Denomination \$1,000, except one bond of \$1,200. Maturity one bond yearly on Sept. 1 from 1919 to 1921 inclusive.
- 8,500 sewer-intersection (city's portion) bonds. Denomination \$1,000, except one bond of \$1,500. Maturity one bond yearly on Sept. 1 from 1919 to 1926 inclusive.
- 10,500 street-improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$1,500. Maturity \$2,500 Sept. 1 1920 and \$2,000 yearly on Sept. 1 from 1921 to 1924 inclusive.

Date Sept. 1 1910. Interest semi-annually in New York City. Certified check on a national bank for 5% of each issue bid for, payable to the City Auditor, is required. Bonds to be delivered Oct. 11.

Decatur, Macon County, Ill.—Bids Rejected.—All bids received on Sept. 28 for the \$75,000 4% electric-light-system bonds described in V. 91, p. 818, were rejected.

Dickens County (P. O. Dickens), Tex.—Bonds Registered.—The State Comptroller on Sept. 22 registered \$8,000 5% 10-20-year (optional) jail bonds.

Duluth, Minn.—Bond Sale.—The \$50,000 4% 30-year gold coupon park-improvement bonds, offered on Sept. 26 and described in V. 91, p. 818, were disposed of at par and accrued interest, \$35,000 going to Little & Nolte of Duluth and \$15,000 to the N. J. Upham Co. of Duluth.

East St. Louis, St. Clair County, Ill.—Bonds Authorized.—The Board of Trustees of the East Side Levee and Sanitary District has authorized the issuance of \$450,000 5% bonds.

Elberton, Elbert County, Ga.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 3 for the \$25,000 5% street-improvement bonds voted (V. 91, p. 742) on Sept. 5.

Denomination \$1,000. Interest Jan. 1 and July 1 at the office of the Clerk and Treasurer or at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$5,000 on Jan. 1 in each of the years 1933, 1935 and 1937 and \$10,000 Jan. 1 1940. Certified check for \$500 is required. W. F. Jones is City Clerk and Treasurer.

Ellensburg School District No. 3 (P. O. Ellensburg), Kittitas County, Wash.—Bond Sale.—Reports state that \$40,000 20-year refunding school-building bonds have been sold to the Washington National Bank of Ellensburg at 101 for 5s.

Enid School District (P. O. Enid), Okla.—Bond Sale.—An issue of \$200,000 5% school-building bonds was awarded on July 1 to R. J. Edwards of Oklahoma City at par.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1935.

Enterprise School District, Merced County, Cal.—Bond Sale.—The \$15,000 5% bonds offered on Sept. 20 (V. 91, ps 742) were purchased by Jas. H. Adams & Co. of Los Angeles at 100.34. A bid of par was also received from Miller & Lux, Inc. Denomination \$1,000. Date Dec. 1 1910. Interest annual.

Farndale School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 17, it is stated, by the Board of County Supervisors (P. O. Los Angeles) for \$15,000 5% bonds.

Denomination \$1,000. Interest annual. Maturity \$1,000 yearly on Oct. 17 from 1911 to 1925 inclusive.

Fern Bank, Hamilton County, Ohio.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$20,000 water improvement bonds.

Flatonia, Fayette County, Tex.—Bonds Voted.—According to reports, an election held here Sept. 20 resulted in favor of a proposition to issue \$12,500 school-building bonds. The vote was 77 to 12.

Flint, Mich.—Bond Sale.—The \$5,000 4% 5-year water-extension bonds mentioned in V. 91, p. 478, were recently sold to local parties at par. Denomination \$250. Date May 1 1910. Interest semi-annual.

Fostoria, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by J. H. Morton, City Auditor, for \$9,361.56 4½% city's portion street and sewer-improvement bonds.

Authority Sections 3939, 3821 General Code. Denomination \$500, except one bond of \$361.56. Date Sept. 1 1910. Interest semi-annual.

Maturity \$361.56 March 1 1911 and \$500 every six months from Sept. 1 1911 to March 1 1920 inclusive. Purchaser to pay accrued interest. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Frederick County (P. O. Frederick), Md.—Bond Offering.—Proposals will be received until 12 m. Oct. 18 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 15 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. Bonds will be ready for delivery Oct. 19. These bonds were offered on Sept. 26 (V. 91, p. 819) but not sold.

Gainesville, Hall County, Ga.—Bonds Not Yet Sold.—The City Clerk writes us under date of Sept. 24 that the \$100,000 gold coupon bonds offered without success on July 25 (V. 91, p. 478) have not yet been disposed of.

Galesburg, Knox County, Ill.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Ben J. Huff Jr., City Clerk, for \$25,000 4½% water-works-improvement bonds. This is the first installment of an issue of \$75,000 bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity June 1 1930. Certified check (or cash) for 5% of bonds bid for, payable to the Mayor, is required.

Galion, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 17 by C. S. Hetrick, City Auditor, for the following 4½% assessment bonds.

\$2,050 Sewer District No. 1 bonds. Denomination \$500, except one bond of \$550. Maturity \$1,000 Oct. 1 1916 and \$1,050 Oct. 1 1917.

1,800 Sewer District No. 2 bonds. Denomination \$500, except one bond of \$800. Maturity \$1,000 Oct. 1 1916 and \$800 Oct. 1 1917.

4,300 Sewer District No. 3 bonds. Denomination \$500, except one bond of \$800. Maturity \$1,000 Oct. 1 in the years 1914, 1915, 1916, and \$1,300 Oct. 1 1917.

12,000 Sewer District No. 5 bonds. Denomination \$500. Maturity \$3,000 yearly on Oct. 1 from 1914 to 1917 inclusive.

4,100 Sewer District No. 6 bonds. Denomination \$500, except one bond of \$600. Maturity \$1,000 on Oct. 1 of the years 1914, 1915, 1916 and \$1,100 Oct. 1 1917.

9,950 Sewer District No. 7 bonds. Denominations: \$500, \$1,000 and \$950. Maturity \$1,500 yearly on Oct. 1 from 1913 to 1917 inclusive and \$2,450 Oct. 1 1918.

10,100 Sewer District No. 8 bonds. Denomination \$500, except one bond of \$600. Maturity \$2,500 on Oct. 1 in the years 1914, 1915, 1916 and \$2,600 Oct. 1 1917.

11,000 Sewer District No. 9 bonds. Denomination \$500. Maturity \$2,500 Oct. 1 in the years 1914, 1915, 1916 and \$3,500 Oct. 1 1917.

2,450 Sewer District No. 11 bonds. Denomination \$500, except one bond of \$450. Maturity \$1,000 Oct. 1 1916 and \$1,450 Oct. 1 1917.

700 Jefferson Street sanitary sewer bond. Maturity Oct. 1 1916.

500 Union & Market Streets sewer bond. Maturity Oct. 1 1916.

Authority Section 3881 General Code. Date Oct. 1 1910. Interest semi-annual. Purchaser to pay accrued interest.

Galveston County Drainage District No. 2, Tex.—Bonds Not to be Issued at Present.—It is not expected that any action will be taken for some time looking towards the issuance of the bonds voted in August. V. 91, p. 416.

George County (P. O. Lucedale), Miss.—Bonds Authorized.—This county has authorized the issuance of \$40,000 5% coupon court-house and jail bonds.

Authority Section 33, Code of 1906. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity 30 years, subject to call after five years.

Goldendale, Klickitat County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 22 by George Hyatt, Town Treasurer, for the \$13,000 warrant-funding and \$7,000 refunding bonds mentioned in V. 91, p. 819.

Authority, vote of 76 to 14 at election held Sept. 10. Denomination \$500 or \$1,000, as purchaser desires. Interest (not to exceed 7%) semi-annual. Maturity 20 years, subject to call after 5 years.

Greenville, Hunt County, Tex.—Bonds Not Yet Sold.—The City Clerk writes under date of Sept. 26 that the \$100,000 4½% coupon street-paving bonds offered without success on June 20 (V. 91, p. 52) have not yet been sold.

No Action Yet Taken.—The above-mentioned official also advises us that no action has yet been taken looking towards the issuance of the \$70,000 5% 40-year high-school-construction bonds voted (V. 91, p. 416) on Aug. 1.

Hamilton, Caldwell County, Mo.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis, offering par, was the successful bidder on Sept. 3 for the \$5,000 5% 5-20-year (optional) coupon city-hall, jail and fire-house bonds described in V. 91, p. 602.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by H. A. Grimmer, City Auditor, for \$4,903 North E Street and \$4,404 90 Mason Ave. 4½% assessment improvement bonds.

Date July 1 1910. Interest semi-annual. Maturity one-tenth of each issue yearly from 1911 to 1920 inclusive. Certified check for 5% of bid, payable to the Treasurer, is required.

Bond Sale.—The six issues of 4% coupon bonds, aggregating \$265,950, bids for which were opened on Sept. 6 (V. 91, p. 742) have been disposed of to the Sinking Fund Trustees at par.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—On Sept. 22 the First National Bank of Cleveland was awarded \$16,500 Isaac Elder and \$8,000 C. W. Kraetz 4½% 7-year stone-road bonds at 103.78 and 103.34 respectively. The former issue was disposed of on a basis of about 3.87% and the latter issue on a basis of about 3.95%. Following are the bids:

First National Bank, Cleveland. \$16,500 bonds. \$8,000 bonds.

Seasongood & Mayer, Cincinnati. \$17,123 75 \$8,267 25

Otis & Hough, Cleveland. 17,088 20 8,256 05

American National Bank, Findlay. 17,070 00 8,245 00

Buckeye National Bank, Findlay. 17,036 25 8,240 00

Fifth-Third National Bank, Cincinnati. 16,925 30 8,191 83

Hamilton County, N. Y.—Bond Sale.—N. W. Halsey & Co. of New York were awarded the \$125,000 5% coupon (convertible into registered) funding bonds offered on Sept. 20

and described in V. 91, p. 602. The price paid was 108.54. Maturity \$6,000 yearly on June 1 from 1921 to 1935 inclusive and \$7,000 yearly on June 1 from 1936 to 1940 inclusive.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Elmer J. Carey, County Auditor, for \$20,000 4½% bridge-construction bonds.

Authority Sections 2434, General Code. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly on Oct. 1 from 1911 to 1915 inclusive. Certified check for \$500, payable to the County Auditor, is required. Purchaser to pay accrued interest.

Harrisburg, Pa.—Bids.—The following bids were received on Sept. 19 for the \$91,000 4½ 5-year coupon (Series "A") bonds described in V. 91, p. 666:

First National Bank and Harrisburg Trust Co. \$91,010

Merchants' National Bank, Harrisburg. 91,010

Harris County Common School District No. 14, Tex.—Bonds Not Sold.—We are informed under date of Sept. 24 that no award has yet been made of the \$1,200 5% 10-year bonds described in V. 91, p. 478.

Harris County Common School District No. 31, Tex.—Bond Offering.—L. L. Pugh, County School Superintendent (P. O. Houston), is offering for sale the \$6,000 5% bonds described in V. 91, p. 743.

Denomination \$150. Date May 18 1910. Interest annually on April 10. Maturity May 18 1950, subject to call after May 18 1930. These securities were registered by the State Comptroller on June 17 1910.

Haskell County Common School District No. 19, Tex.—Description of Bonds.—We are informed that the \$1,900 5% 15-20-year (optional) bonds registered by the State Comptroller on Aug. 12 (V. 91, p. 478) are dated July 10 1910. Interest annually in April.

Hawthorne School District (P. O. Hawthorne), Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 3 by the Board of Education, W. T. Gurnee, President, for the following 5% school bonds:

\$30,000 bonds. Denomination \$1,000. Maturity \$1,000 yearly from five years to thirty-four years inclusive.

4,500 bonds. Denomination \$500. Maturity \$500 yearly from ten years to eighteen years inclusive.

Interest semi-annually at the Paterson National Bank in Paterson. Certified check for 5% of bid is required. Lee R. Clough is District Clerk.

Horry County (P. O. Conway), So. Caro.—Bonds Proposed.—This county, it is stated, is considering the issuance of \$100,000 highway bonds.

Houston County Common School District, Tex.—Bonds Registered.—On Sept. 19 the State Comptroller registered \$1,600 5% 5-20-year (optional) bonds.

Huichica School District, Sonoma County, Cal.—Bond Election.—Reports state that a special election will be held in October to vote on a proposition to issue \$6,000 school-house bonds.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—Bonds Voted.—At the election held in this district Sept. 27 (V. 91, p. 743), the proposition to issue \$25,000 school-building-completion and addition bonds was authorized by a vote of 27 "for" to 21 "against."

Jefferson County (P. O. Birmingham), Ala.—Bonds Proposed.—The question of issuing \$1,000,000 road-improvement and \$500,000 court-house bonds is being discussed.

Johnston City, Washington County, Tenn.—Purchaser of Bonds.—The two issues of 5% coupon normal school bonds, aggregating \$150,000, sold on Sept. 17, as stated in V. 91, p. 820, were purchased by the Union Savings Bank & Trust Co. of Cincinnati at par.

Johnstown, Weld County, Colo.—Bond Election Proposed.—An election is to be held to vote on the question of issuing \$12,000 water bonds. Up to Sept. 23, however, no date had been decided upon.

Kalamazoo School District No. 1 (P. O. Kalamazoo), Mich.—Bonds Re-awarded.—The \$15,000 4½% coupon building and improvement bonds awarded on July 5 to the Detroit Trust Co. (V. 91, p. 108), have been re-awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 101.833. It is further stated that the first sale fell through because of a legal technicality.

Kenton, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 17 by Will F. Alt, City Auditor, for the following coupon bonds:

\$850 5% Local Sewer No. 5 construction bonds. Denomination \$425. Date July 5 1910. Maturity \$425 on April 1 in each of the years 1913 and 1916.

1,800 4½% water-main-extension bonds. Denomination \$600. Date Aug. 1 1910. Maturity April 1 1915.

2,700 5% East Lawn sewer-construction bonds. Denomination \$450. Date Aug. 1 1910. Maturity \$450 yearly on April 1 from 1912 to 1917 inclusive.

1,545 5% Main Street improvement bonds. Denomination \$515. Date Aug. 1 1910. Maturity \$515 on April 1 in each of the years 1912, 1913 and 1916.

Authority Section 2835, Revised Statutes. Interest semi-annually at the City Treasurer's office. Bonds are exempt from all taxes and will be delivered within five days from the time of award. Certified check for 5% of bid, payable to the Sinking Fund Trustees, is required. Purchaser to pay annual interest.

Lake Charles, Calcasieu Parish, La.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% gold coupon bonds voted on July 14 (V. 91, p. 230.)

\$75,000 city-hall bonds. Maturity on Jan. 1 as follows: \$2,000 in each of years 1912, 1914, 1916 and 1918, \$3,000 in each of the years 1920

1922, 1924 and 1926, \$4,000 in 1928 and 1930, \$5,000 in 1932 and \$6,000 every even year from 1934 to 1946 inclusive.

25,000 fire-station bonds. Maturity on Jan. 1 as follows: \$1,000 every even year from 1912 to 1932 inclusive and \$2,000 every even year from 1934 to 1946 inclusive.

Denomination \$1,000. Date Jan. 1 1910. Interest annually at the City Treasurer's office in Lake Charles or at the National Park Bank in New York City, at the option of the holder.

Lawrence, Mass.—Bids.—We are advised that in addition to the successful bid of 101.531 and accrued interest, submitted on Sept. 23 by Geo. A. Fernald & Co. of Boston, for the \$70,000 4% 1-20-year (serial) coupon sewer bonds (V. 91, p. 820), twelve other offers were also received.

Lehi School District (P. O. Lehi), Utah County, Utah.—Purchaser of Bonds.—The Utah State Land Board was the purchaser of the \$30,000 5% 5-20-year (optional) school-building bonds sold (V. 91, p. 743) during August. The price paid was par. Denomination \$1,000.

Leon County Common School District No. 30, Tex.—Bond Sale.—The \$7,500 5% 1-40-year (serial) bonds described in V. 91, p. 417, have been sold.

Lincoln, Neb.—Bond Sale.—An issue of \$6,600 Paving District No. 146 bonds dated Oct. 1 1910 was sold on Sept. 19 to the Lincoln Safe Deposit Co. of Lincoln at "par, with bonds furnished."

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 10 by W. S. Jones, County Auditor, for \$19,000 4½% ditch-construction bonds.

Denomination \$500. Date Oct. 10 1910. Interest Jan. 1 and July 1 at the Treasurer's office. Maturity \$1,500 every six months from July 1 1911 to Jan. 1 1916 inclusive, \$2,000 July 1 1916 and \$2,000 Jan. 1 1917. Each bidder must deposit \$200 in cash with the County Treasurer. Purchaser to pay accrued interest. Official advertisement states that there has been no default in the payment of principal or interest. Bidders to satisfy themselves as to the legality of the bonds before submitting offers.

London School District (P. O. London), Freeborn County, Minn.—Bond Sale.—The \$3,500 4% bonds recently voted (V. 91, p. 479) have been sold to the State of Minnesota at par. Denomination \$500. Interest annually in July. Maturity part yearly from 1916 to 1922 inclusive.

Lorain, Lorain County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Oct. 4 by E. P. Keating, City Auditor, for \$20,000 4½% coupon river-improvement bonds.

Authority Section 3939, General Code. Denomination \$1,000. Date Sept. 15 1910. Interest semi-annual. Maturity Sept. 15 1920. Certified check on a national bank for \$1,000, payable to the Treasurer, is required.

Proposals will also be received until 12 m. Oct. 8 by E. P. Keating, City Auditor, for \$30,000 4½% coupon sewer bonds.

Authority Section 3914, General Code. Denomination \$500. Date Sept. 1 1910. Interest March 15 and Sept. 15. Maturity \$2,500 March 15 and \$3,000 Sept. 15 each year from 1912 to 1916 inclusive and \$500 yearly on Sept. 15 from 1917 to 1921 inclusive. Certified check on a national bank for \$1,500, payable to the Treasurer, is required.

Lower Merion Township School District, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 12 by Wm. J. Byrnes Jr., Secretary, 122 Coulter Ave., Ardmore, for \$80,000 4½% coupon bonds, for the purchase of grounds and the erection of schools.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in Ardmore. 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 before Nov. 10 1910. Purchaser to pay accrued interest.

These bonds were offered as 4s on Sept. 28 (V. 91, p. 820). A bid of par for \$20,000 bonds was the only one received on that day. This offer was rejected.

Lowryville School District (P. O. Lowryville), Chester County, So. Caro.—Bond Sale.—The National Exchange Bank of Chester was awarded on Sept. 6, we are advised, the \$4,000 5% 20-year coupon school-building bonds described in V. 90, p. 1696, at par.

Lucas County (P. O. Toledo), Ohio.—Bid.—In addition to the successful bid of par and accrued interest less \$125 for legal expenses, submitted on Sept. 20 by Stacy & Braun of Toledo, for the \$18,151 66 4% road-improvement fund bonds (V. 91, p. 820), an offer of par and accrued interest less the cost of expenses was also received from Seasingood & Mayer of Cincinnati.

McCulloch County (P. O. Brady), Tex.—Bond Election.—An election will be held to-day (Oct. 1) to vote on the question of issuing \$44,000 5% 5-40-year (optional) bridge-construction bonds.

Madera School District, Madera County, Cal.—Bond Sale.—On Sept. 19 the \$75,000 5% bonds described in V. 91, p. 744, were sold to the State Board of Examiners at 104.766 and accrued interest. A list of the proposals submitted follows:

State Board of Examiners... \$78,575 Wm. R. Staats Co., Los Ang. \$76,567 N. W. Halsey & Co., San Fr. 78,100 Harris Trust & Sav. Bk., Chic 76,525 E. H. Rollins & Sons, San Fr. 77,310 Jas. H. Adams & Co., San Fran. 75,751 All bidders offered accrued interest in addition to their bids. Maturity part yearly from one to forty years inclusive.

Magnet, Cedar County, Neb.—Bond Offering.—Further details are at hand relative to the offering of the \$4,000 5% coupon water-works bonds mentioned in V. 91, p. 820. Proposals for these bonds will be received any time by R. R. Larson, Village Clerk.

Authority Chapter 14 § 1, Subdivision XV, Statutes of 1909. Denomination \$500. Date Oct. 1910. Interest annually at Magnet. Maturity 20 years, subject to call after 5 years. Bonds are tax-exempt. No deposit is required. The village has no debt at present.

Manitou, El Paso County, Colo.—No Bonds Authorized.—The Recorder informs us that there is no truth in the reports that this town has authorized the issuance of bonds for the construction of a reservoir.

Marion County (P. O. Buena Vista), Ga.—No Bonds Voted.—We are advised that the reports stating that this county voted on Sept. 6 to issue \$50,000 5% bonds are erroneous.

Marshall County (P. O. Madill), Okla.—Description of Bonds.—If a favorable vote is polled Nov. 8 on the proposi-

tion to issue the \$75,000 court-house bonds mentioned in V. 91, p. 821, they will be issued in coupon form and bear 5% interest. Maturity \$7,500 yearly on Jan. 1 from 1921 to 1930 inclusive.

Marysville (City and Township), Marshall County, Kan.—Bonds Voted.—At the election held Sept. 20 the proposition to issue the \$8,000 bridge bonds mentioned in V. 91, p. 744, carried. The vote in the city, it is stated, was 247 to 54, and in the township it was 46 to 77.

Massachusetts.—Temporary Loans.—Dispatches report that loans aggregating \$1,000,000, have been negotiated by the State Treasurer. It is further stated that part of the loans mature from Nov. 7 to Nov. 17 1910.

Massillon, Stark County, Ohio.—Bonds Authorized.—This city, according to local papers, has authorized the issuance of \$2,641 Brown Street bonds.

Matagorda County Common School District, Tex.—Bond Sale.—The \$3,500 5% 12-20-year (optional) bonds registered by the State Comptroller on Aug. 8 (V. 91, p. 479) were sold during that month to the Matagorda County Permanent School Fund at par. Denomination \$100. Date Aug. 1910. Interest annually in April.

Marshallville, Macon County, Ga.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by R. H. Richard, Mayor, for \$10,000 5% gold coupon school-building bonds.

Denomination \$100. Date "when sold." Interest semi-annually in Marshallville. Maturity 30 years. Bonds are exempt from city tax. Certified check for 5% of bonds, payable to the Mayor, is required. No debt at present. Assessed valuation \$265,000.

Mattoon Township (P. O. Mattoon City), Ill.—Bond Offering Postponed.—The offering of the \$46,000 4% refunding bonds which was to have taken place Oct. 4 (V. 91, p. 541) has been postponed.

Medford, Mass.—Temporary Loans.—Reports state that the following loans have been negotiated with Blake Bros. & Co. of Boston at 4.24% discount: \$50,000 due March 20 1911 and \$25,000 due April 20 1911.

Meridian, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 11 by J. W. Parker, Mayor, for \$50,000 5% coupon drainage bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity 30 years. Bonds are exempt from municipal tax. Certified check for \$1,000, payable to the Mayor, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Woods & Oakley, of Chicago, free of charge to purchaser.

Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Not Yet Sold.—The District Secretary writes us under date of Sept. 26 that the \$5,000 5% 20-40-year (optional) school-building bonds, the unsold portion of the \$20,000 issue mentioned in V. 91, p. 667, have not yet been disposed of.

Minneapolis, Minn.—Bonds Not Sold.—No bids were received on Sept. 22 for the two issues of 4% 30-year bonds, aggregating \$425,000, described in V. 91, p. 603.

Mobile, Ala.—Bonds Not Yet Re-offered.—The Mayor informs us that the \$117,000 5% coupon public-works bonds offered without success on Aug. 15 (V. 91, p. 479) have not yet been re-offered for sale.

Modesto, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 12 by W. O. Thompson, Clerk of Board of Trustees, for the following 5% coupon bonds voted on Sept. 6 1910.

\$65,000 sewer-improvement bonds. Authority vote of 401 to 139.
15,000 water-works bonds. Authority vote of 429 to 109.
10,000 street-improvement bonds. Authority vote of 370 to 155.
10,000 fire-apparatus bonds. Authority vote of 422 to 110.
Denomination \$500. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity \$2,500 yearly on Dec. 1 from 1910 to 1940. Certified check on a bank in California for 10% of bid, payable to the Treasurer, is required.

Monguagon Township School District, Wayne County, Mich.—Bond Offering.—Proposals were asked for until 7:30 p. m. yesterday (Sept. 30) for \$9,500 4½% bonds.

Denominations: 7 bonds of \$500 each and 4 bonds of \$1,500 each. Maturity \$500 yearly from 1911 to 1917 inclusive and \$1,500 in each of the years 1918, 1919, 1920 and 1921. N. A. Mans (P. O. Trenton) is Secretary. The result of this offering was not known to us at the hour of going to press.

Monrovia, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until Jan. 1 1911 by C. H. Reed Jr., City Clerk, for \$50,000 water and \$120,000 sewer 5% gold coupon bonds.

Denominations \$500 and \$625. Date Jan. 1 1910. Interest payable at the City Treasurer's office. Bonds are tax-exempt. Certified check for 10%, payable to the City Clerk, is required.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 18 by the Board of Directors, S. J. Smith, Secretary, for the \$125,000 6% bonds (second issue) offered but not sold on May 16. See V. 91, p. 479.

Morehead City, Cartaret County, No. Caro.—No Bond Offering.—In reply to our inquiry as to whether or not the reports are true that proposals would be received until Oct. 24 for \$20,000 5½% bonds, the City Treasurer informs us that no bonds will be sold at present.

Morristown, Schnasse County, So. Dak.—Bond Sale.—Ulen, Sutherland & Co. of Chicago, offering par and accrued interest, were the successful bidders on Sept. 27 for the \$5,000 6% coupon refunding bonds described in V. 91, p. 821. Maturity 5, 10 and 15 years.

Moss Point, Jackson County, Miss.—Bond Sale.—The \$15,000 6% coupon street-improvement bonds bids for which were rejected on Aug. 2 (V. 91, p. 418) were sold on Aug. 25 to John Nuveen & Co. of Chicago.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.—*Bonds Not Yet Sold.*—Up to Sept. 23 no award had yet been made of the \$22,000 bonds—the unsold portion of the issue of \$32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 479.

Mt. Vernon, Westchester County, N. Y.—*Bond Offering Postponed.*—The offering of the \$20,000 4½% 23-26-year (serial) coupon fire and police department building bonds, which was to have taken place Oct. 4 (V. 91, p. 821), has been postponed.

Newark, N. J.—*Bond Sale.*—The Sinking Fund Commission of this city purchased on Sept. 29 \$100,000 4% water bonds at par and accrued interest.

Newark, Licking County, Ohio.—*Bonds Authorized.*—Ordinances have been passed by this city authorizing the following bonds:

\$6,550 North Williams Street paving bonds. Denomination three bonds of \$500 each and one of \$350. Maturity \$500 yearly on Jan. 1 from 1916 to 1918 inclusive and \$350 Jan. 1 1919.
6,550 South Fourth Street paving bonds. Denomination six bonds of \$1,000 each and one of \$550.
15,950 North Fourth St. paving bonds. Denomination fifteen bonds of \$1,000 each and one of \$950.
1,765 Hudson Av. sewer bonds. Denomination two bonds of \$500 each and one of \$765. Maturity \$500 on Jan. 1 in each of the years 1913 to 1914 and \$765 Jan. 1 1915.
1,470 Moul St. sewer bonds. Denomination two bonds of \$500 each and one of \$470. Maturity \$500 on Jan. 1 in each of the years 1912 to 1913 and \$470 Jan. 1 1914.
4,225 Hudson Av. paving bonds. Denomination eight bonds of \$500 each and one of \$225.
3,950 Buena Vista St. paving bonds. Denomination three bonds of \$1,000 each and one of \$950.

New Carlisle, Clark County, Ohio.—*Bonds Voted.*—The election held Sept. 27 resulted in favor of the proposition to issue the \$20,000 water-works bonds mentioned in V. 91, p. 745. The vote was 204 to 94.

Niles School District (P. O. Niles), Berrien County, Mich.—*Bonds Voted.*—This district on Sept. 19 voted in favor of issuing \$35,000 additional school-building bonds. A similar proposition was defeated at an election held (V. 91, p. 667) Aug. 29.

Norfolk, Madison County, Neb.—*Bond Sale.*—The issue of \$12,000 paving bonds mentioned in V. 91, p. 480, was sold recently to the Norfolk National Bank in Norfolk.

Norfolk, Va.—*Bond Sale Completed.*—The sale of the \$706,000 4½% bonds to N. W. Harris & Co. of New York City has been completed, the firm mentioned having recently notified the city that it would exercise its option on the remaining \$450,000 bonds. See V. 91, p. 821. The Finance Committee met Sept. 26, closing the transaction under authority of the Council.

Norman, Cleveland County, Okla.—*Bonds Not Sold.*—No bids were received on Sept. 20 for the \$15,000 5% 20-year public-sewer-extension bonds described in V. 91, p. 745.

North Andover, Essex County, Mass.—*Bond Sale.*—On Sept. 29 the \$15,000 4% coupon sewer bonds described in V. 91, p. 822, were awarded, it is stated, to E. M. Farnsworth & Co. of Boston at 103.85. Maturity \$1,000 July 1 1927 and \$2,000 yearly on July 1 from 1928 to 1934 inclusive.

North Fond Du Lac, Fond Du Lac County, Wis.—*Bond Election Proposed.*—It is stated that an election may be held to authorize an issue of \$30,000 bonds for the purchase of the plant of the Sand Rock Water Co.

Nottingham, Cuyahoga County, Ohio.—*Bond Sale.*—The \$15,000 4½% water-main-construction (village's portion) bonds described in V. 91, p. 745, were sold on Sept. 24 to the Tillotson & Wolcott Co. of Cleveland at 102.71 and accrued interest. A list of the bidders follows:

Tillotson & Wolcott Co., Cleveland	\$15,406 50	Seasongood & Mayer, Cincinnati	\$15,363 00
C. E. Demison & Co., Clev.	15,394 75	Breed & Harrison, Cin.	15,271 51
Hayden, Miller & Co., Clev.	15,382 50	Parson, Son & Co., Chicago	15,232 30
Stacy & Braun, Toledo	15,379 50	Otis & Hough, Cleveland	15,228 50
Well, Roth & Co., Cin.	15,377 50	S. A. Kean & Co., Chicago	15,157 50

Maturity part yearly on July 1 from 1917 to 1922 inclusive.

Ogallala School District No. 1 (P. O. Ogallala), Keith County, Neb.—*Bond Sale.*—The \$22,000 school bonds offered without success on July 25 (V. 91, p. 418), have been disposed of at private sale to Chicago investors.

Okanogan, Okanogan County, Wash.—*Bond Offering.*—This town is offering at private sale the \$6,000 6% 10-20-year (optional) water-works bond offered but not sold on July 28. (V. 91, p. 354.)

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 3 by Gus A. Elbow, Secretary Board of Education, for \$135,000 school-building bonds. Bids are requested for 4½% and 5% bonds.

Date Oct. 1 1910. Interest semi-annual. Maturity 20 years. The opinion of Messrs. Storey, Thorndyke, Palmer & Dodge of Boston as to the legality of these bonds will be furnished by the Board of Education. Certified check for \$5,000 is required.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 5 by Milton T. Barlow, Chairman of Water Board, for the \$6,500,000 4% coupon bonds voted May 4 1909 for the purchase of the plant of the Omaha Water Co. See V. 90, p. 1502.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the office of Rountree Bros. in New York City. Maturity 30 years. Certified or cashier's check for \$50,000, payable to the "city of Omaha," is required.

Orangeburg, Orangeburg County, No. Caro.—*Bond Election.*—This city on Oct. 25 will, it is stated, submit to the voters a proposition to issue \$20,000 railway-aid bonds.

Orange County (P. O. Goshen), N. Y.—*Bonds Not Sold.*—No sale was made on Sept. 26 of the \$65,000 4% coupon jail and court-house bonds described in V. 91, p. 822. We are informed that they will be re-advertised at a higher rate of interest.

Osyka, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 11 (date changed from Oct. 4) for the \$20,000 6% water-works and electric-light bonds voted Aug. 16 (V. 91, p. 480).

Interest semi-annually in New York City. Maturity Oct. 4 1930. Certified check for \$500 is required. Clinton Thompson is Mayor.

Otero Irrigation District (P. O. La Junta), Otero County, Colo.—*Bonds Not Yet Sold.*—Up to Sept. 26 no sale had yet been made of the \$150,000 6% irrigation bonds offered without success (V. 91, p. 418) on June 8.

Palacios Independent School District (P. O. Palacios), Tex.—*Bonds Voted.*—A proposition to issue \$25,000 40-year bonds carried, it is stated, at an election held Sept. 17. The vote was 100 to 18.

Palestine, Anderson County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 17 by A. L. Bowers, Mayor, for \$17,000 public park and \$9,000 fire-equipment 5% bonds voted Sept. 6.

Date Oct. 1 1910. Interest semi-annually at Palestine or Austin, or Park National Bank in New York City, at option of holders. Maturity Oct. 1 1950, subject to call after Oct. 1 1920. Official circular states that there is no controversy or litigation pending or threatening as to the corporate existence or the boundaries of the city, the title of its present officials to their respective offices, or as to the validity of any outstanding bonds, also that there has never been any default in the payment of interest or principal when due. Bonds are free from taxation in Texas. Certified check (or cash) for \$500 is required. Purchaser to pay accrued interest.

Pemberton Township (P. O. Broun Mills), Burlington County, N. J.—*Bonds Not to Be Offered at Present.*—We are advised that the \$15,000 road bonds voted during August (V. 91, p. 418) will be offered for sale about Jan. 1.

Peoria, Ill.—*Bond Sale.*—This city has disposed of \$10,000 5% sewer-construction bonds at par and accrued interest to the Green & Sons Construction Co. of Peoria in payment for work done.

Denomination \$1,000. Date July 1 1909. Interest annual. Maturity from 1910 to 1929 inclusive.

Philip, Stanley County, So. Dak.—*Bond Sale.*—The \$13,000 5% 10-20-year (optional) water-works bonds, bids for which were rejected on Aug. 8 (V. 91, p. 480) have been awarded to C. H. Coffin of Chicago.

Pigeon, Huron County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 17 of the \$14,000 5% coupon water-works-construction bonds mentioned in V. 91, p. 822. Proposals will be received until 12 m. on that day by E. W. E. Bundscho, Village Clerk.

Authority Section 2890-2900 Comp. Laws of 1897. Denomination \$500. Date Sept. 1 1910. Interest annually at the First National Bank in Detroit or 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 all taxation. Certified check for 2% of bid, payable to the Village Treasurer, is required. No debt at present. Assessed valuation \$289,790.

Plainview, Hale County, Tex.—*Bond Offering.*—This city is offering for sale the \$10,000 5% city-hall bonds described in V. 91, p. 480.

Denomination \$1,000. Date April 15 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Plano, Collin County, Tex.—*Bonds Voted.*—Issues of \$1,500 street, \$1,500 water-works and \$8,000 sewerage bonds were favorably voted at an election held Sept. 24.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Election.*—Postponed.—The election which was to have been held Sept. 26 (V. 91, p. 746), to vote on the question of issuing the \$12,500 sewer bonds, was postponed.

Portland, Me.—*Note Sale.*—On Sept. 26 the \$56,000 notes described in V. 91, p. 822, were sold to Blake Bros. & Co. of Boston at 4.50% interest and \$1.50 premium. The other bidders were:

Old Colony Trust Co., Boston	4.75% interest
Loring, Tolman & Tupper, Boston	4.74% interest

Maturity Jan. 1 1911.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 7 by A. L. Barbur, City Auditor, for \$500,000 4% gold bridge-construction bonds.

Denominations \$500 or \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Tampa City, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 1 by R. E. Davis, City Clerk, for the \$25,000 5% gold coupon water-works bonds mentioned in V. 91, p. 418.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1930. Certified check for \$1,000, payable to T. A. Moody, City Treasurer, is required. No debt at present. Assessed valuation 1910 \$370,000.

Prince George's County (P. O. Upper Marlboro), Md.—*Bond Offering.*—Frederick Sasseer, Secretary, Treasurer and County Superintendent, will sell at public auction at 12 m. Oct. 11 an issue of \$8,000 5% 30-year coupon bonds for the erection and equipment of a school-house-building in the second precinct of the thirteenth district.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On Sept. 24 the two issues of 5% coupon stone-road-improvement bonds aggregating \$37,000, described in V. 91, p. 746, were sold to the Davies-Bertram Co. of Cincinnati at 104.913 and accrued interest. A list of the bidders follows:

Davies-Bertram Co., Cin. \$38,818 00 | Well, Roth & Co., Cin. \$38,702 00
 Tillotson & Wolcott Co., Cleve. 38,799 00 | Breed & Harrison, Cin. 38,681 20
 Fifth-Third Nat. Bk., Cin. 38,762 15 | Otis & Hough, Cleveland. 38,634 00
 Stacy & Braun, Toledo. 38,751 00 | Citizens' S.D. & Tr. Co., Tol. 38,622 50
 Hayden, Miller & Co., Cleve. 38,743 00 | Prov. S. B. & Tr. Co., Cin. 38,548 50
 Seasongood & Mayer, Cin. 38,731 55 | S. A. Kean & Co., Chicago 38,036 86

Maturity part of each issue yearly on Oct. 1 from 1914 to 1919 inclusive.
Randolph School District (P. O. Randolph), Cedar County, Neb.—Bond Offering.—Proposals will be received any time by S. O. Reese, District Secretary, for \$15,000 5% coupon school-building bonds recently voted.

Denomination \$1,000. Date Sept. 1 1910. Interest payable annually in New York City. Maturity Sept. 1 1930, subject to call after Sept. 1 1920. Present bonded debt \$7,400.

Rappahannock County (P. O. Washington), Va.—Bond Offering.—Proposals will be received until 10:30 a. m. Nov. 1 by W. C. Armstrong, Clerk of Board of Supervisors, for \$10,000 5% coupon road-improvement bonds.

Denomination \$500. Date Jan. 1 1911. Interest annually at the County Treasurer's office. Maturity Jan. 1 1945, subject to call after Jan. 1 1916. Bonds are exempt from county and district taxation. Certified check for 10% of bid, payable to the Board of County Supervisors, is required.

Red Lodge School District No. 1 (P. O. Red Lodge), Carbon County, Mont.—Bond Sale.—It is just reported that an issue of \$11,000 15-20-year (optional) building bonds, offered on May 18, was awarded on May 28 to the State of Montana at par for 5s.

Red Wing School District (P. O. Red Wing), Goodhue County, Minn.—Bond Sale.—An issue of \$4,000 4½% refunding building bonds was awarded on Sept. 13 to the Bank of Pierce, Simmons & Co. of Red Wing at par.

Denomination \$500. Date Oct. 1 1910. Interest Jan. and July. Maturity \$1,000 July 1 in each of the years 1915, 1916, 1917 and 1918.

Richland Center, Richland County, Wis.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 15 by Reuben Sutton, City Clerk, for \$25,000 4% city-hall erection bonds.

Authority Sections 925-133, Laws of 1898 and amendments thereto; also vote of 237 to 263 at election held Aug. 15 1910. Denomination \$1,250. Date Feb. 1 1911. Interest annually, "probably payable at Chicago." Maturity \$1,250 yearly on Feb. 1 from 1912 to 1931 inclusive. Bonds are taxable. Certified check for 2% of bid, payable to "the City of Richland Center," is required. Purchaser to furnish all necessary blanks and lithographs. Official report states that there is no litigation pending or threatened nor has there ever been any default in payment of principal or interest. Bonded debt, including this issue, \$39,000. Assessed valuation, \$2,000,000. Real value (estimated), \$2,500,000.

Ridge Township School District, Van Wert County, Ohio.—Bonds Voted.—Reports state that this district recently voted in favor of issuing \$35,000 school bonds.

Rippey, Green County, Iowa.—Description of Bonds.—We are advised that the \$7,000 10-20-year (optional) water-works bonds sold to Geo. M. Bechtel & Co. of Davenport (V. 91, p. 822) carry interest at the rate of 6%. The securities were awarded on July 29 and brought 100.50.

Rome, Ga.—Bond Election.—Papers state that at the general election Nov. 8 propositions to issue \$100,000 school, \$50,000 street, \$50,000 sewer and \$75,000 water-works bonds will be presented to the voters for their approval or disapproval.

Romney, Hampshire County, W. Va.—No Action Yet Taken.—Up to Sept. 23 no further action had yet been taken looking towards the holding of the water-bond election mentioned in V. 91, p. 418.

Roxboro, Person County, No. Car.—Bond Offering.—Further details are at hand relative to the offering on Oct. 10 of the \$25,000 5% coupon water and street-improvement bonds mentioned in V. 91, p. 822. Proposals will be received until 7:30 p. m. on that day by A. M. Burns, Town Clerk.

Authority Chapter 142, p. 366, Private Laws of 1907. Denomination \$500. Interest semi-annually in Roxboro. Maturity 30 years. Bonds are exempt from town-tax. Certified check for \$1,000, payable to W. P. Long, Treasurer, is required. Bonded debt, including this issue, \$55,000. No floating debt. Assessed valuation \$683,721.

Runnels County (P. O. Ballinger), Tex.—Bonds Defeated.—The proposition to issue the \$60,000 Precinct No. 1 road bond mentioned in V. 91, p. 746, was defeated at the election held Sept. 17. The vote was 242 "for" to 225 "against," a two-thirds majority being necessary.

The election held Sept. 24 is said to have resulted in the defeat of the question of issuing the \$25,000 bonds for the improvement of roads in District No. 2. See V. 91, p. 746.

Russell County (P. O. Lebanon), Va.—Bond Offering.—Proposals will be received by L. L. Bays, Committee, for \$25,000 5% 25 and 30-year road-improvement bonds.

Sac County (P. O. Sac City), Iowa.—Purchaser of Bonds.—We are advised that the purchaser of the \$30,000 5½% 6-11-year (serial) Drainage District No. 29 bonds disposed of on Sept. 14 was the Investors Securities Co. of Des Moines. The price paid was par and accrued interest. Denomination \$500. Date Oct. 1 1910. Interest semi-annual.

St. Charles, Saginaw County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 for \$14,000 4½% 16-year electric-light-plant bonds voted on Sept. 12.

St. Paul, Minn.—Park Bond Resolution Vetoed.—A resolution providing for the issuance of \$50,000 bonds for the completion of the Wheelock Parkway was vetoed by the Mayor on Sept. 17. The veto message will be presented to the Assembly, where the resolution originated, at the next regular meeting, which will be October 6.

Salina, Saline County, Kan.—Bonds Not to Be Offered at Present.—We are advised that there probably will be no action taken until after the first of the year in the matter of selling the \$40,000 4½% 20-year city-hall bonds voted Aug. 2.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 17 by W. R. Hagerty, Clerk

Board of Supervisors, according to reports, for the following bonds:

\$600,000 5% school bonds.
 200,000 5% Hall of Justice bonds.
 200,000 5% hospital bonds.
 144,000 4½% Polytechnic High School bonds.

Bids must be made on forms furnished by the city.

San Mateo, San Mateo County, Cal.—Bonds Voted.—According to reports, the issuance of sewer and fire improvement bonds was recently authorized by the voters.

Bonds Defeated.—It is also reported that propositions to issue bonds for "city hall, paving and the like" were defeated.

San Patricio County (P. O. San Antonio), Tex.—Bonds Voted.—It is stated that an election held Sept. 22 resulted in favor of the issuance of \$100,000 road-improvement bonds.

Saranac Lake, Franklin County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 3 by Seaver A. Miller, Village Clerk, for the following registered or coupon bonds at not exceeding 4½% interest.

\$40,000 paying bonds. Denomination \$1,000. Date Sept. 1 1908. Maturity \$4,000 yearly on Sept. 1 from 1917 to 1926 inclusive.
 15,000 paying bonds. Denomination \$1,000. Date Sept. 1 1909. Maturity \$1,000 yearly on Sept. 1 from 1916 to 1930 inclusive.
 28,000 water bonds. Denomination \$1,000. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1940 to 1967 inclusive.
 15,000 fire-house bonds. Denomination \$600. Date July 1 1910. Maturity \$600 yearly on July 1 from 1915 to 1939 inclusive.
 9,000 crematory bonds. Denomination \$500. Date Aug. 1 1910. Maturity \$500 yearly on Aug. 1 from 1915 to 1932 inclusive.

Authority, Chapter 414, Laws of 1897, and amendments thereto. Interest semi-annually at Saranac Lake in New York exchange on the paying bonds at the Adirondack National Bank and on the other issues at the Saranac Lake National Bank. Certified check on a national bank for 5% of bid is required.

Scotland County (P. O. Memphis), Mo.—Bond Sale.—On June 1 this county issued \$50,000 6% registered Drainage District bonds for draining land in Fabius Bottom. Interest semi-annually at the County Treasurer's office in Memphis.

Shawnee, Perry County, Ohio.—Bond Sale.—On Sept. 26 the \$7,800 6% Main-Street improvement assessment bonds described in V. 91, p. 823, were awarded to C. E. Denison & Co. of Cleveland at 107.27 and accrued interest. Following are the bids:

C. E. Denison & Co., Cleve. \$8,367 10 | New First Nat. Bk., Colum. \$8,245 00
 Hayden, Miller & Co., Cleve. 8,360 00 | Shawnee Bank Co., Shawnee 8,150 00
 Well, Roth & Co., Cin. 8,297 25 | Stacy & Braun, Toledo. 8,133 33
 Seasongood & Mayer, Cin. 8,270 00 | First Nat. Bk. Barnesville 7,851 00

Maturity part yearly on Sept. 1 from 1911 to 1920 inclusive.
Shiner, Lavaca County, Tex.—Bonds Voted.—By a vote of 60 "for" to 4 "against," this place, it is stated, has authorized the issuance of \$8,000 water-works bonds.

Silver Bow County (P. O. Butte), Mont.—Bond Bids.—The \$250,000 10-20-year (optional) coupon court-house-completion bonds sold on Sept. 20 to the Harris Trust & Savings Bank of Chicago at 101.8308 and accrued interest for 5s (V. 91, p. 823) attracted the following bidders:

Harris Trust & Savings Bk., Chicago. \$252,625
 S. A. Kean & Co., Chicago. 252,625
 Chicago. 252,577
 Devitt, Tremble & Co., Chic. 252,517
 Silver Bow Nat. Bk., Butte. 253,951
 Thos. J. Bolger Co., Chic. 250,901
 N. W. Halsey & Co., Chic. 252,950
 John Nuveen & Co., Chic. 250,756
 Washington Lodge No. 35, I. O. O. F., Butte. 251,000

a For \$1,000 bonds.

Sisseton, Roberts County, So. Dak.—Bond Offering.—Proposals will be received until Oct. 15 by George Adkins, City Auditor, for \$40,000 5% coupon refunding and funding bonds.

Authority Sections 1386 to 1390 Political Code 1903 and Chapter 91 Session Laws 1907. Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually at the National German-American Bank in St. Paul, Minn. Maturity in the years 1915, 1920, 1925 and 1930. Bonded debt at present \$20,000. Floating debt \$20,000. Assessed valuation \$352,340.

Soper, Choctaw County, Okla.—Bond Offering.—Proposals will be received until Oct. 10 by Harley Hughes, Town Clerk, for \$9,000 6% 10-25-year (optional) water-works bonds. Certified check for 5% of bid is required.

South Amboy, Middlesex County, N. J.—Bonds Authorized.—The City Council on Sept. 27 adopted a resolution, it is stated, providing for the issuance of \$100,000 5% sewer bonds.

South Carolina.—Refunding Bonds Authorized.—The Legislature of 1910 passed an Act (No. 435) providing for the issuance of 3½% coupon bonds and certificates of stock to redeem the 4½% bonds and stock known as "Bonds to Refund Brown Consols '92". The bonds to be refunded, there were \$5,619,251 outstanding Jan. 1 1910, are due Jan. 1 1933, but are subject to call after Jan. 1 1913.

The new bonds will be in denominations of \$500 and \$1,000. Interest Jan. 1 and July 1 at the State Treasury in Columbia or at the agencies of the State in the cities of Charleston and New York. Maturity 40 years. The bonds and certificates of stock shall be free from all taxes. It is also provided that so much of the capital stock or funds of any bank, banking association or other corporation of any nature or kind located within the State of South Carolina as is invested in these bonds shall be exempt from all taxation.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by E. T. Tift, Treasurer, for the following 4% gold bonds:

\$400,000 coupon (with privilege of registration) municipal-building bonds. Date Nov. 1 1910. Maturity \$10,000 yearly on Nov. 1 from 1911 to 1950 inclusive. Coupon bonds will be for \$1,000 each: registered bonds \$1,000 or any multiple.
 340,000 registered fire and police-building bonds. Date Oct. 1 1910. Maturity \$17,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Denomination \$1,000 or any multiple thereof.

Interest semi-annual. Bonds are tax-exempt in Massachusetts. Both issues will be certified as to genuineness by the Old Colony Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check for 1% of bonds bid for, payable to the "City of Springfield," is required. Coupons are payable at First National Bank, Boston, registered interest at City Treasurer's office. Bids must include accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford, Jones County, Tex.—Bonds Voted.—At an election held Sept. 20, it is stated, a vote of 87 to 27 was cast in favor of a proposition to issue \$10,000 paving bonds.

Sun Prairie, Dane County, Wis.—Bond Sale.—On Sept. 26 \$12,500 4½% electric-light bonds were awarded to the Harris Trust & Savings Bank of Chicago at 98.40. Other bidders were:

Farson, Son & Co., Chicago—par less a commission.
Well, Roth & Co., Chicago—par less a commission.
S. A. Kean & Co., Chicago—\$12,010.

John Nuveen & Co., Chicago—\$12,625 for 5½%.
Denomination \$500. Date Oct. 1 1910. Interest annually in July.
Maturity from 1913 to 1925. Total debt of village, including this issue, \$15,000.

Sylvania, Screven County, Ga.—Bonds Not to Be Offered at Present.—The three issues of 5% gold coupon bonds, aggregating \$40,000, mentioned in V. 91, p. 419, will not be offered for sale, we are advised, for several months.

Tacoma, Wash.—Bond Sale.—On Sept. 26 the \$200,000 20-year gold coupon Green River Gravity Water System Construction bonds described in V. 91, p. 823, were sold to E. H. Rollins & Sons and Parkinson & Burr, both of Boston, at 101.16 for 4½%—a basis of about 4.413%. Other bidders were:

Woodin, McNear & Moore, [N. W. Halsey & Co., Chic. 100.56
Chicago 100.88 Harris Tr. & Sav. Bk., Chic. 100.39
Nine other proposals were also received.

Bond Election.—An election will be held Oct. 8 to vote on propositions to issue \$475,000 11th Street bridge bonds, \$405,000 dock bonds, \$68,000 Puyallup bridge bonds and \$75,000 fire-tug bonds.

Taylor County (P. O. Abilene), Tex.—Bonds Defeated.—A proposition to issue \$100,000 Precinct No. 3 road bonds failed to carry, it is stated, at an election held Sept. 19.

Tecumseh, Johnson County, Neb.—Bond Election.—An election will be held Nov. 8, it is stated, to vote on the question of issuing \$13,000 water-improvement and \$7,000 sewer bonds.

Teton County School District No. 15, Mont.—Bond Sale.—An issue of \$14,000 6% 15-20-year (optional) coupon school-building bonds was sold on Sept. 17 to Keeler Bros. of Denver for \$14,279.70—the price thus being 101.997.

A bid of \$14,001 was also received from C. H. Coffin of Chicago, while both James N. Wright & Co. of Denver and John Nuveen & Co. of Chicago offered par and accrued interest. Denomination \$1,000. Date July 1 1910. Interest semi-annual. These bonds were offered without success as 58 (V. 91, p. 747) on Aug. 23.

Texas.—Offering of Refunding Bonds.—Governor Campbell will receive bids at any time for \$1,353,700 3% coupon refunding bonds.

Denomination \$10,000. Date Sept. 1 1910. Interest semi-annually in Austin. Maturity 40 years, subject to call after 20 years.

Timmons, Florence County, So. Car.—Bond Offering.—Proposals will be received until Oct. 15 by R. C. Rollins, Clerk, for \$30,000 water-works and \$5,000 drainage 5% 20-40-year (optional) bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Check for \$250 is required. No bonded debt at present. Assessed valuation 1910, \$450,000.

Trenton, N. J.—Bonds Authorized.—An ordinance was passed Aug. 16 providing for the issuance of not exceeding \$10,000 4½% registered land-purchasing bonds.

Denomination \$100 or multiples thereof. Interest semi-annually at the City Treasurer's office. Maturity 20 years.

This city has also passed an ordinance providing for the issuance of \$10,600 Cadwalader Park improvement bonds at not exceeding 4½% interest.

Denomination \$100 or multiples thereof. Interest semi-annually at the City Treasurer's office. Maturity ten years.

Tunica County (P. O. Tunica), Miss.—Bond Offering.—Proposals will be received until Oct. 3 by F. L. Hope, Clerk of Board of Supervisors, for \$50,000 5% road-improvement and bridge-building bonds.

Authority, Chapter 150, Laws of 1910, Section 2. Denomination \$500. Date Oct. 1 1910. Interest annual. Maturity Oct. 1 1940. Certified check for 5% of bid is required.

Twin Falls School District No. 4 (P. O. Twin Falls), Twin Falls County, Idaho.—Bonds Not Sold.—An issue of \$2,000 5% 10-20-year (optional) bonds was offered without success on Sept. 23. Denomination \$1,000. Date Sept. 15 1910. Interest Jan. 1 and July 1.

Union (P. O. Weehawken), Hudson County, N. J.—Bond Sale.—The \$45,000 4½% coupon or registered street-improvement bonds described in V. 91, p. 824, were awarded to the Weehawken Trust Co. at par and accrued interest. Maturity \$3,000 in 1911 and in 1912; \$4,000 in 1913 and \$5,000 yearly from 1914 to 1920 inclusive.

Vallejo, Solana County, Cal.—Charter Election.—The City Clerk writes us that the reports stating an election will be held Oct. 11, to vote on propositions to issue \$90,000 water-works and \$75,000 city-hall bonds (V. 91, p. 482), are erroneous. Our informant further states that the "election" to be held Oct. 11 is for the election of a Board of Fifteen Freeholders to frame and propose a new city charter.

Bonds Defeated.—The question of issuing \$75,000 city-hall bonds was defeated, we are advised, at an election held Sept. 8.

Bonds Voted.—At the same election (Sept. 8) a proposition to issue \$90,000 5% 1-20-year (serial) gold coupon water-system-improvement bonds carried by a vote of 567 to 87. Interest semi-annually at the City Treasurer's office. The bonds are exempt from all taxes.

Vandalia School District No. 20 (P. O. Vandalia), Valley County, Mont.—Bonds to Be Offered Shortly.—A letter received by us on Sept. 26 stated that this district would be on the market in about 20 days with an issue of \$2,500 bonds.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—A bid of \$6,315 was received on Sept. 24 from George H. Marsh for the \$6,300 4½% coupon ditch-improvement bonds described in V. 91, p. 747. Maturity \$2,100 yearly from 1911 to 1913 inclusive.

Venango County (P. O. Franklin), Pa.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Oct. 1) by the Board of County Commissioners, E. K. Smiley, Clerk, for \$175,000 4½% coupon bridge bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office. Certified check for \$5,000, payable to "Venango County," is required. Bonds are exempt from State tax.

Ventnor City (P. O. Atlantic City), N. J.—Bonds Voted.—The issuance of \$100,000 bonds for the improvement of Atlantic Avenue was authorized by the voters on Sept. 27, it is stated.

Vernon, Wilbarger County, Tex.—Bonds Voted.—This city has voted to issue \$9,000 water-works and \$3,000 sewer 5% 10-40-year (optional) coupon extension bonds.

Denomination \$500. Date Oct. 1 1910. Interest semi-annually in Vernon or, if held by the State, in Austin. The bonds are tax-exempt. Bonded debt, including these issues, \$58,000. Floating debt, \$9,246.85. Assessed valuation for 1910, \$2,112,412.

Voorheesville, Albany County, N. Y.—Bond Sale.—The Albany Trust Co. of Albany, offering par, was the successful bidder on Sept. 24 for the \$3,000 4½% 5-10-year (serial) registered village-hall bonds described in V. 91, p. 824.

Walker County (P. O. Huntsville), Tex.—Bond Election Proposed.—Reports state that the voters of Precinct No. 1 have requested the Commissioners' Court to call an election to vote on the question of issuing \$50,000 good-road bonds.

Wapakoneta, Auglaize County, Ohio.—Bond Sale.—An issue of \$10,000 4½% street-improvement bonds was awarded to the Atlas National Bank of Cincinnati at par and accrued interest on Sept. 12.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity Sept. 1 1923.

Washington County (P. O. Weiser), Idaho.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 (date changed from Sept. 29) by L. Norah Lockwood, County Treasurer, for \$10,000 6% coupon Road District No. 1 bonds. We are advised that the legality of this bond issue is before the State Supreme Court for its report upon an agreed stipulation. Bids can be made contingent upon this report.

Authority, Sections 1049 to 1060, Revised Codes, Session Laws 1905 also election held April 7 1910. Denomination \$100 to \$500. Date Oct. 1 1910. Interest semi-annually at the First National Bank in Weiser. Maturity 20 years, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Treasurer, is required. No debt at present.

Waukegan, Lake County, Ill.—Bond Election.—An ordinance has been passed, according to local papers, providing for the submission to the voters on Oct. 13 of a proposition to issue \$35,000 bonds for fire stations.

Westfield, Chautauqua County, N. Y.—Bond Offering.—

Proposals will be received until 8 p. m. Oct. 21 for the \$100,000 4½% sewer-system and disposal-plant bonds voted on Sept. 13. Maturity \$4,000 yearly from three years to twenty-seven years, inclusive. J. A. Riley is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wichita, Kans.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon bonds:

56,031 14 bonds to improve the intersections of Seneca Street. Denomination \$500, except one bond of \$531.14. Maturity \$531.14 on August 1 1911, \$500 yearly on Aug. 1 from 1912 to 1918, inclusive, and \$1,000 on Aug. 1 in each of the years 1919 and 1920.

18,488 04 bonds to improve Seneca Street exclusive of street intersections. Denomination \$1,000, except one bond of \$488.04. Maturity \$488.04 on Aug. 1 1911 and \$2,000 yearly on Aug. 1 from 1912 to 1920 inclusive.

7,938 73 bonds to improve the intersections of Pattie Avenue. Denomination \$500, except one bond of \$438.73. Maturity on Aug. 1 as follows: \$438.73 in 1911, \$1,000 in each of the years 1912, 1914, 1916, 1918, 1919 and 1920, and \$500 in each of the years 1913, 1915 and 1917.

48,622 82 bonds to improve Pattie Avenue exclusive of street intersections. Denomination \$1,000 except one bond of \$622.82. Maturity \$3,622.82 on Aug. 1 1911 and \$5,000 yearly on Aug. 1 from 1912 to 1920 inclusive.

20,797 75 bonds to construct lateral sewers in District "O" of Sanitary Sewer District No. 12. Denomination \$1,000, except one bond of \$797.75. Maturity on July 1 as follows: \$1,797.75 in 1911, \$2,000 yearly from 1912 to 1919 inclusive and \$3,000 in 1920.

46,980 53 bonds to construct lateral sewers in District "A" of Sanitary Sewer District No. 12. Denomination \$1,000, except one bond of \$980.53. Maturity on July 1 as follows: \$3,980.53 in 1911, \$4,000 in each of the years 1912 and 1913 and \$5,000 yearly from 1914 to 1920 inclusive.

12,737 61 bonds to construct lateral sewers in District "B" of Sanitary Sewer District No. 12. Denomination \$1,000, except one bond of \$737.61. Maturity on July 1 as follows: \$737.61 in 1911, \$1,000 in each of the years 1912, 1914, 1916, 1917, 1919 and 1920 and \$2,000 in each of the years 1913, 1915 and 1918.

8,942 64 bonds to construct lateral sewers in District "F" of Sanitary Sewer District No. 12. Denomination \$500, except one bond of \$442.64. Maturity on July 1 as follows: \$442.64 in 1911, \$500 in 1912 and \$1,000 yearly from 1913 to 1920 inclusive.

39,862 63 bonds to construct lateral sewers in Sanitary Sewer District No. 15. Denomination \$1,000, except one bond of \$862.63. Maturity \$3,862.63 on July 1 1911 and \$4,000 yearly on July 1 from 1912 to 1920 inclusive.

The first four issues given above are dated Aug. 1 1910 and the remaining issues are dated July 1 1910. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Wilkes-Barre, Pa.—Bond Sale.—This city has sold \$5,100 5% 5-year street-improvement bonds at 100.20 to Chester White, H. D. Matten, W. I. Hibbs and Jno. A. Burlington. Denomination \$100. Date July 1 1910. Interest semi-annual.

Winthrop, Suffolk County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 4 by Harry W. Aiken, Town Treasurer, for \$55,000 4% coupon municipal bonds.

Denominations: 50 bonds of \$1,000 each and 10 bonds of \$500 each. Date Oct. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$5,500 yearly on Oct. 1 from 1911 to 1920 inclusive. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorman of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Yakima County School District No. 92, Wash.—Bond Sale.—On Sept. 17 the \$11,200 10-20-year (optional) coupon building and furnishing bonds described in V. 91, p. 670, were sold to the State of Washington at par for 5½%. A bid was also received from L. N. Rosenbaum of Seattle, but, being below par, it was rejected.

Yancy County (P. O. Burnsville), No. Caro.—Bonds Voted.—The \$100,000 railroad-aid bond proposition submitted to the voters on Sept. 15 (V. 91, p. 605) carried.

Zavalla County (P. O. Batesville), Tex.—Bond Sale.—We are advised that the \$20,000 5% 10-40-year (optional) road and bridge bonds registered on July 30 by the State Comptroller (V. 91, p. 356) have been sold.

Canada, Its Provinces and Municipalities.

Bridgeburg, Ont.—Debtenture Sale.—The \$20,000 5% sewer debtentures, proposals for which were asked until Sept. 28 (V. 91, p. 826), were purchased by W. A. MacKenzie & Co. of Toronto at 99.80 and accrued interest. The following bids were received:

W. A. MacKenzie & Co., Tor., \$19,960 Wood, Gundy & Co., Tor., \$19,562 C. H. Burgess & Co., Tor., \$19,668 Brent, Noxon & Co., Tor., \$19,461 H. O'Hara & Co., Toronto, \$19,577 R. C. Matthews & Co., Tor., \$19,425 Maturity part yearly for thirty years.

Brickburn School District No. 993 (P. O. Gilbert Plains), Man.—Debtenture Offering.—Proposals will be received until 8 p. m. Oct. 7 by M. Snyder, Secretary-Treasurer, for \$10,000 6% 20-year school-building debtentures. Authority, vote of 63 to 4 at election held Sept. 20.

Darlingford School District, Man.—Debtenture Offering.—Proposals will be received until to-day (Oct. 1) by R. A. Fines, Secretary-Treasurer, for \$8,000 6% debtentures.

Date Jan. 1 1910. Interest annual. Maturity part yearly on Jan. 1 for 19 years. These bonds were offered (V. 91, p. 544) but not sold on Sept. 1.

Elmira, Ont.—Debtenture Offering.—This town is offering for sale \$4,500 5% debtentures.

Fort William, Ont.—Debtentures Voted—Debtenture Offering.—The election held Sept. 21 resulted in favor of the propositions to issue the civic improvement debtentures, aggregating \$160,000. We are advised that these debtentures have been turned over to Wood, Gundy & Co. of Toronto, "who represent the city of Fort William on the London market, to be placed by that firm to the best advantage of the city."

Haileybury, Ont.—Debtentures Authorized.—A by-law has been passed by this city providing for the issuance of \$30,000 school debtentures.

Havelock School District No. 1514, Man.—Debtenture Sale.—The \$1,650 6% school debtentures offered on Sept. 13 (V. 91, p. 671) were purchased by Nay & James of Regina for \$1,652 45—the price thus being 100.148. Bids at par were also received from A. Leighton of Minnedosa, the Traders' Bank of Canada and Alloway & Champion, both of Winnipeg; while J. G. Mackintosh offered \$1,635. Maturity part yearly for 10 years.

Kincardine Township, Ont.—Debtenture Offering.—Proposals will be received until Oct. 10 by R. B. Campbell, Township Clerk (P. O. Armow) for the \$3,000 4½% 15-year school debtentures mentioned in V. 91, p. 750.

Montreal Protestant School District (P. O. Montreal), Que.—Debtenture Offering.—Further details are at hand relative to the offering on Oct. 17 of the \$350,000 4% gold debtentures mentioned in V. 91, p. 826. Proposals will be received for these debtentures until 12 m. on that day by C. J. Binmore, Treasurer of Protestant Board of School Commissioners.

Authority, 54 Victoria, Chapter 53; 4 Edward VII., Chapter 50; 5 Edward VII., Chapter 91; 6 Edward VII., Chapter 85; 8 Edward VII., Chapter 34, and 9 Edward VII., Chapter 38. Denomination \$1,000. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity Jan. 1 1939.

Muskoka Township, Ont.—Debtentures Defeated.—The by-law providing for the issuance of the \$10,000 4½% 30-year

NEW LOANS.

\$740,000

City of Springfield, Mass.,

Coupon and Registered Gold Serial Bonds

City Treasurer's Office, September 24 1910. In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., Wednesday, October 5 1910, sealed proposals for the following described bonds:—
\$400,000 Springfield Municipal Building Loan.

The bonds for this loan will be dated November 1st 1910 and will be payable in annual proportionate payments of Ten thousand dollars (\$10,000) each, beginning with November 1 1911, when the first payment shall be due, until November 1 1950, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of May and Nov. of each year. This loan will be issued in either coupon bonds of One thousand dollars (\$1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of One thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Holders of coupon bonds may at any time more than one year before maturity exchange same for registered bonds.

\$340,000 Fire and Police Buildings Loan 1910. The bonds for this loan will be dated October 1st 1910 and will be payable in annual proportionate payments of Seventeen thousand dollars (\$17,000) each, beginning with October 1 1911, when the first payment shall be due, until October 1 1930, when the last payment shall be made.

Said bonds will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of April and October of each year. This loan will be issued in registered bonds of One thousand dollars (\$1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's Office.

Both the principal and interest on all of the above loans will be payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

The City Treasurer now transmits by mail interest on all registered bonds.

These bonds are exempt from taxation in Massachusetts.

The coupon bonds will be certified as to their genuineness by the Old Colony Trust Company of Boston, and the legality of all the issues will be approved by Messrs. Storey, Thorndike, Palmer & Dodge.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified check for one per cent (1%) of the amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office Wednesday, October 5 1910, at twelve o'clock M., and the right is reserved to reject any or all bids.

Address proposals to the undersigned, indorsed "Proposals for Sundry Loans, 1910."

ELIPHALET T. TIFT, City Treasurer, Springfield, Mass.

Descriptive Circulars upon Application.

NEW LOANS.

\$500,000

CITY OF PORTLAND, ORE.,

BRIDGE BONDS

Sealed proposals will be received by the undersigned until two o'clock p. m. on the 7TH DAY OF NOVEMBER, A. D. 1910, for the whole or any part of Five Hundred Thousand (\$500,000) Dollars of the bonds of the City of Portland in denominations of One Thousand (\$1,000) or Five Hundred (\$500) Dollars each, dated the first day of July, 1909, payable thirty years after date, and bearing interest at the rate of four per cent per annum, payable on the first day of January and the first day of July of each year. Principal and interest payable in United States gold coin at the office of the Treasurer of the City of Portland, Oregon.

The above-described bonds are issued for the purpose of constructing a bridge across the Willamette River in said City from a point at or near Broadway and Larabee streets on the east side of said river and following the line of Broadway Street extended westerly in its present course to a point at or near its intersection with Seventh Street on the west side of said river, thence southerly and easterly to a point at or near the intersection of Sixth and Irving streets in said city (the west approach and incline of said bridge being subject to modification and changes by the Executive Board of said city or its successors). The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted June 7 1909. The bidder will be required to submit unconditional bids except as to the legality of the bond, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds should the same be awarded to him. The right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Bridge Bonds," and addressed to A. L. BARBUR, Auditor of the City of Portland, Oregon.

By order of the Council of the City of Portland, Oregon.

A. L. BARBUR,

Auditor of the City of Portland.

Date of first publication, October 1st, 1910.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
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MUNICIPAL BONDS

Safest investments known. Yielding from 4% to 6% Write for Circular.

ULEN, SUTHERLIN & CO.
BANKERS CHICAGO

NEW LOANS.

\$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: \$377,000 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.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

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BONDS

60 STATE STREET, BOSTON

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STATE, CITY & RAILROAD BONDS

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

improvement debentures submitted to the voters Sept. 14 (V. 91, p. 671) was defeated.

North Vancouver, B. C.—Debt Sale.—On Sept. 19 the three issues of 5% 50-year coupon debentures, aggregating \$100,450, described in V. 91, p. 605, were sold to the Dominion Securities Corporation, Ltd., of Toronto at 101.27 and interest—a basis of about 4.932%. The following bids were received:

Dominion Sec. Corp., Ltd., Tor. 101.27 | C. H. Burgess & Co., Toronto. 98.69
Oldfield, Kirby & Gardiner, Win. 99.37 | Brouse, Mitchell & Co., Toron. 98.27
Aemilius Jarvis & Co., Toron. 98.83 | Ontario Securities Co., Toron. 98.06
All bidders offered accrued interest in addition to their bids.

Ontario County (P. O. Whitby), Ont.—Debt Sale Authorized.—This county, according to reports, has authorized the issuance of \$20,000 court-house debentures.

Phoenix School District No. 1528, Man.—Debt Sale Offering.—Proposals will be received by C. W. Johnstone, District Secretary-Treasurer (P. O. Headingly), for \$4,200 6% 20-year debentures.

Ponoka, Alberta.—Bids Rejected.—The following bids, both of which were rejected, were received on Sept. 6 for the two issues of 5% coupon debentures aggregating \$6,000, described in V. 91, p. 484:

Brent, Noxon & Co., Toronto. \$5,531 | Nay & James, Regina. \$5,425

Port Arthur, Ont.—Debt Sale Offering.—Proposals will be received until 5 p. m. to-day (Oct. 1), to be opened Oct. 3, by J. McTeigue, City Clerk, for the following 5% debentures:

\$30,000 20-year telephone-equipment debentures dated July 1 1910.
\$171,765 30-year sewer-construction debentures dated July 1 1910.
\$127,775 30-year water-works-extension debentures dated July 1 1910.
\$800 10-year ambulance-purchase debentures dated July 1 1910.
\$8,000 20-year debentures for buildings for the Agricultural Society Grant.
Date July 1 1910.

10,000 30-year electric-street-railway debentures dated July 1 1910.

5,000 20-year Y. M. C. A. debentures dated July 1 1910.

12,000 30-year car-barn-erection debentures dated Oct. 1 1910. Authority, vote of 779 to 154 at election held Sept. 8 1910.

25,000 30-year gas-main debentures dated Oct. 1 1910. Authority, vote of 788 to 139 at election held Sept. 8 1910.

3,000 20-year debentures to purchase land for the extension of the reservoir. Authority, vote of 749 to 149 at election held Sept. 8 1910.

Date Oct. 1 1910.

2,000 15-year swimming-pool debentures dated Oct. 1 1910. Authority, vote of 746 to 175 at election held Sept. 8 1910.

25,000 30-year North Ward School debentures dated May 1 1910.

10,000 electric-light-system debentures dated July 1 1910 and due part yearly for 15 years.

Interest semi-annually at the Bank of Montreal, in Toronto.

Portage la Prairie School District (P. O. Portage la Prairie), Man.—Bond Sale.—Wood, Gundy & Co. of Toronto have been awarded the \$20,000 5% 20-year school debentures mentioned in V. 91, p. 357.

Preston, Ont.—Debt Sale Election.—This place will submit to the voters Oct. 10 a by-law providing for the issuance of \$15,000 5% 10-year loan debentures.

Prince Albert, Sask.—Debt Sale Election.—On Oct. 7 an election will be held in this place to vote on by-laws providing for the issuance of the following debentures: \$12,000 filtration-plant, \$7,000 power-house, \$2,000 armory, \$110,000 trunk-sewer, \$7,500 city-hall and \$26,300 for water-works-extension.

Renfrew, Que.—Debt Sale Offering.—Proposals will be received until 6 p. m. Oct. 8 by A. T. Lawson, Town Clerk-Treasurer, for \$117,000 power-development and \$36,000 public school 4½% 30-year debentures.

Smiths Falls, Ont.—Debt Sale Not Sold.—This place has refused all bids recently received for an issue of \$24,531 94 4% and 5% 20-year debentures.

Sydney, N. S.—No Action Yet Taken.—No action has yet been taken, we are advised, looking towards the issuance of the \$350,000 debentures voted (V. 91, p. 357) on July 20.

Taber, Alberta.—Debt Sale Offering.—Proposals will be received until 12 m. Oct. 4 by Geo. C. Miller, Secretary-Treasurer, for \$11,500 5% water-system and fire-apparatus debentures.

Date Oct. 1 1910. Interest annually in Taber. Maturity part yearly. Debenture debt, not including this issue, \$55,000. Floating debt \$2,800. Assessed valuation 1910 \$793,420.

Thornbury, Ont.—Debt Sale Offering.—Proposals will be received until Oct. 8 by Edw. Rorke, Town Clerk, for \$5,000 5% 20-year debentures.

Woodworth School District No. 1533, Man.—Debt Sale Voted.—The election held Sept. 10 resulted in favor of the proposition to issue the \$2,000 6% debentures mentioned in V. 91, p. 671. The vote was 6 "for" to none "against." Maturity annually from Jan. 7 1912. Proposals for these debentures will be received at once.

NEW LOANS

\$250,000

Dallas County, Alabama,
ROAD BONDS

Sealed bids will be received until Eleven O'clock A. M., NOVEMBER 7TH, 1910, for the \$250,000 good-roads bonds of Dallas County, Alabama. Said bonds run for thirty years from July 1st, 1910, bear 5% interest, payable semi-annually. Said bonds will be of the denomination of \$500. The right to reject any and all bids is reserved.

P. H. PITTS,
Judge of Probate,
Selma, Alabama

\$100,000

Village of Westfield, N. Y.,
SEWER BONDS

Sealed bids will be received for \$100,000 Sewer Bonds by the Village of Westfield, N. Y., at 4 o'clock P. M., OCTOBER 21ST, 1910. Full information will be given by J. A. RILEY, Village Clerk.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
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INVESTMENT SECURITIES
Correspondence Invited.

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