Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section
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The Houston \& Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company dated April 1, 1890, which are applicable to the purchase of the Houston \& Texas Central Railroad Company's First Mortgage Bonds, secured by such indenture to an amount sufficient at the price limited in said Trust indenture to purchase and retire 170 of such bonds, and, it having been found that such bonds cannot be purchased a or below 110 per centum of the par value thereo and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture, Bonds secured thereby bearing the distinguishing numbers hereinatter stated, to be paid for out of such proceeds of such land sales at the sald rate of 110 per centum of the par value thereof and accrued interest thereon.
The distinguishing numbers of the bonds so drawn are as follows, viz.:

$\begin{array}{rlllllll}4 & 766 & 1430 & 2619 & 3314 & 4502 & 5816 & 6741\end{array}$ $\begin{array}{llllllll}11 & 895 & 1480 & 2662 & 3341 & 4530 & 5869 & 6794 \\ 32 & 978 & 1496 & 2663 & 3342 & 4565 & 5918 & 6961\end{array}$ $\begin{array}{llllllll}\mathbf{3 2} & \mathbf{9 7 8} & 1496 & 2663 & \mathbf{3 3 4 2} & 4565 & 5918 & 6961 \\ \mathbf{3 8} & \mathbf{9 9 0} & 1527 & \mathbf{2 6 7 2} & \mathbf{3 4 1 7} & \mathbf{4 5 7 9} & \mathbf{5 9 8 0} & \mathbf{7 0 4 9}\end{array}$ $\begin{array}{cccccccc}147 & 1077 & 1538 & 2672 & 3417 & 4579 & 5980 & 7049 \\ 164 & 1078 & 1548 & 2840 & 3502 & 4614 & 6015 & 7064\end{array}$ $\begin{array}{llllllll}164 & 1078 & 1548 & 2840 & 3513 & 4848 & 6086 & 7095 \\ 1084 & 1565 & 2968 & 3539 & 4878 & 6106 & 7198\end{array}$ $\begin{array}{llllllll}227 & 1094 & 1598 & 2989 & 3562 & 4921 & 6115 & 7234\end{array}$ $\begin{array}{llllllll}258 & 1099 & 1673 & 3000 & 3657 & 4963 & 6171 & 7239 \\ 296 & 1157 & 1747 & 3023 & \mathbf{3 6 7 0} & 4966 & 6180 & 7278\end{array}$ $\begin{array}{lllllllll}296 & 1157 & 1747 & 3023 & 3670 & 4966 & 6180 & 7276 \\ 323 & 1196 & 1759 & 3025 & 3815 & 5033 & 6270 & 7323\end{array}$ $\begin{array}{llllllll}\mathbf{3 2 3} & \mathbf{1 1 9 6} & \mathbf{1 7 5 9} & \mathbf{3 0 2 5} & \mathbf{3 8 1 5} & 5033 & 6270 & 7323 \\ \mathbf{3 5 1} & 1243 & \mathbf{1 8 9 8} & \mathbf{3 0 2 7} & \mathbf{3 8 2 1} & \mathbf{5 2 3 2} & \mathbf{6 2 9 7} & \mathbf{7 3 7 9}\end{array}$ $\begin{array}{llllllll}\mathbf{3 5 1} & 1243 & 1898 & 3027 & 3821 & 5232 & 6297 & 787 \\ \mathbf{3 6 7} & 1255 & 2039 & 3171 & 3878 & 5248 & 6363 & 7572\end{array}$ $\begin{array}{llllllll}428 & 1314 & 2056 & 3175 & 3934 & 5273 & 6372 & 7650\end{array}$ $\begin{array}{lllllllll}431 & 1315 & 2073 & 3190 & 4015 & 5453 & 6386 & 7676\end{array}$ $\begin{array}{llllllll}444 & 1321 & 2075 & 3200 & 4021 & 5489 & 6497 & 7684 \\ 445 & \mathbf{3 2 4 3} & \mathbf{4 0 2 4} & 5516 & 6511 & 7830\end{array}$ $\begin{array}{llllllll}530 & 1377 & 2188 & 3280 & 4061 & 5602 & 6547 & 7833 \\ 705 & 1381 & 2202 & 3293 & 4069 & 5617 & 6590 & 7882\end{array}$ | 705 | 1381 | 2202 | 3293 | 4069 | 5617 | 6590 | 7882 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 708 | 1384 | 2284 | 3298 | 4175 | 5667 | 6680 | 7957 | $\begin{array}{llllllllll}731 & 1388 & 2587 & 3299 & 4262 & 5776 & 6734 & 7962\end{array}$

7511401
The bonds bearing such distinguishing number will be pald for at the rate above mentioned viz., 110 per centum, and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston \& Tezas Central Rallroad Company, 120 Broadway New York City.
The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 25th day of November, 1910.
Houston \& Texas Central Railroad Co. By R. S. LOVETT,
New York, September 26th, 1910.

## CONTRACTORS

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

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

Write or call concerning full details, including forms of contracts and plans. PUBLIC SERVICE COMMISSION FOR THE FIRST DISTRICT, 154 Nassau Street, New York City

[^1]
## The New York Trust Company 26 BROAD STREET

## Coupons due at this office on and after October 1st 1910

Birmingham Ry., Light \& Pow. Co. 41/2s City of Galveston, Texas
Carter Coal \& Iron Co. 1st 5s
Central Ry, Co. of Peoria 1st Mtge. 5s Citizens Gas \& Fuel Co. of Terre Haute 1st Mtge. 5 s
Clinton Iron \& Steel Co. 1st Mtge. 5s Colorado Springs Light \& Power Co 1st 5 s
Columbia University Club 2nd Mtge. $4 \%$
Columbus London \& Springfield Ry. Co. 1st Mtge. 5 s
Consolidated Light \& Power Co. of Whitehall 1st 5s
Erie Electric Motor Co. 1st Ref. Sinking Fund Gold Bonds 5\%
Fonda Johnstown \& Gloversville RR. Co. Cons. $6 \%$
Fulton Light, Heat \& Power Co. 1st Mtge. 5\%
Imperial Electric Light, Heat \& Power Co. 1st Mtge. 5\%
International Nickel Co. 30-Year Sink-
ing Fund 5\%
Kansas City Southern Railway Co. 1st 3 s
Lincoln Heat, Light \& Power Co. 1st
Mtge. 5\%
National Fire Proofing Co. 1st 5\% Notes New London Gas \& Electric Co. 1st Mtg. $5 \%$
New London Gas \& Electric Co. 2nd Mtg. $5 \%$
ew York \& Stamford Ry. Co. 1st Mtg. $5 \%$
Otis Elevator Co. Conv. Gold Deb. 5 s Peekskill Ltg. \& RR. Co. 1st Mtge. 5\% Pittsburgh \& Lake Erie RR. Co. 2d 5\% Raleigh \& Southport Ry. Co. Gen. 6s Santa Fe Water \& Light Co. 1st Mtge. Prior Lien $5 \%$
Spring Brook Water Supply Co. 1st Mtge. 5\%
Standard Screw Co. Gold Deb. 5s
Stony Brook Real Estate \& Improvement Co. Con. 1st 5s
Tanana Valley Railroad Co. 3-Year Coll. Trust Notes 8s
Tomkins Cove Stone Co. 1st 6s
The Tri-City Railway \& Light Co. $5 \%$ Coll. Trust 1st Lien
Water, Light \& Gas Co. of New Jersey Cons. \& Ref. 5 s
Water \& Light Co. Nebraska City 1st 3s
Western New York \& Pennsylvania Ry. Co. General Mtge. 4\%
Youngstown \& Southern Ry.Co. 1st 5s
DUE OCTOBER 15TH, 1910
Dedham \& Hyde Park Gas \& Electric Light Co. 1st 5s
Haselton Steel Tube Co. 3-Year 5\% Notes

DUE OCTOBER 2OTH, 1910
Colorado Springs Electric Co. 1st 5\%

# MELLON NATIONAL BANK PITTSBURGH, PA. 

As your reserve depositary, this bank offers you perfect service and liberal interest on your balances.

- CAPITAL AND SURPLUS,
$\$ 7,000,000$


## 6\% BONDS

Electric Railway and Lighting Co. Large city-State Capital
Earnings about ${ }^{3}$ I times interest eharges.

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Private wires to Cincinnati, Chicazo, San Private wires to Cincinnati, Chicaso

The most conservativel bankers, brokers and Inventors have constantly before them
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ON

## Fundamental Conditions

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## CORDAGE

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New York

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## givideuts.

## Coupons Due and Payable at <br> TIIE TRUST COMPANY OF AMERICA

## 37-43 WALL STREET, NEW YORK

## On and after October 1st, 1910

Alamogordo \& Sacramento Mt. Ry. Co. 1st 5 s .
Alton Ry., Gas \& Electric Co. 1st 5s. American-Hawaiian S. S. Co.,"Series A," 1st 6s.
American Steel Foundries, 1st 6s
American Tube \& Stmpg. Co., 1st 5 s . American Tube \& Stamping Co., Called Bonds.
Asheville, N. C., City of, School. Atlantic Avenue RR. Co., Genl. 5s Ballard, Washington, City of, Water. Bellingham, Wash., City of, Fund Brooklyn Bath \& West End RR Co., Genl. 5 s
Brooklyn Bath \& West End RR Co., "Series B," 1st 5s.
Brooklyn Rapid Transit Co.. 1st 5s. Camden Land \& Improv't Co., 1st 6s. Catskill Illum. \& Power Co., Deb. 6s. Chehalis County, Wash.,S.D. No. 28. Clallam Co., Wash., S. D. No 29. Engineers' Club, 2nd 4s.
Fultonville Water Company, 1st 5 s . Georgia Steel Co., 1st 5s.
Globe Navigation Company, 1st 5s. Greensboro Electric Co., 1st 5s. Indianapolis Gas Co., 1st Con. 5 s. Jefferson County, Wash., S.D. No.1. Joplin Water Works Co., 40 Year 5 s Joplin Water Works Co., 40 Year 5s.
King Co., Wash., S.D.Nos. $1,9,102$. King Co.,Wash., S. D.Nos. 1, 9, 102.
KingsCo.Elec. Lt.\& P. Co., 1st 5s. KingsCo. Elec.Lt.\&P.Co., 1st 5s.
Kitsap County, Wash., S.D. No. 23. Lake Placid Company, 1st 5 s . Montgomery, Alabama, City of. Muskogee Electric Tract. Co., 1st 5 s . Nassau Electric Railroad Co., 1st 5 s . New Mexico Ry. \& Coal Co., 1st 5s.

Mexico Railway \& Coal Co., First Cons. \& Coll. Tr. 5s New Whatcom, Wash., City of, Water. New York State Steel Company, 5s. North Jersey \& Pocono Mtn. Ice Co., 1 st 5 s.
Page Woven Wire Fence Co., 1st 5s. Pierce County, Wash., Funding. Pierce County, Wash., S. D. No. 10. Prescott, Washington, Town of, Water.
Queensborough Dealers \& Cons. Hygeia Ice Co., 1st 6s.
Queens Borough Elec. Light \& Power Co., 1st 5s.
St. Lawrence \& Adirondack Ry. Co. 2nd 6s.
Seattle, Wash., City of, Mun. Lt.Ext Seattle, Wash., City of, Park Ext. Skagit County,' Wash., S. D. Nos. 10 and 49 .
Spokane, Wash.,City of, Mun. \& Water Spokane County, Wash., Ref. Thomson Pulp \& Paper Co., Genl. 6s. Ticonderoga Pulp \& Paper Co. 6s. Traders' Hygiene Ice Co., 1st 6s. Twin Falls, Oakley Land \& Water Co., 1st 6s.
Van Wert Gas Light Company, 1st 5 s . Victoria Coal \& Coke Co., 1st 6s. West Penn Railways Company, 1st 5s. Whatcom Co., Wash., S.D. No.1.

Due October 5th, 1910.
Adams County, Wash., S. D. No. 48. Due October 15th, 1910. Seattle, Wash., City of, Library Site. Zanesville Ry.,Lt. \& Pow. Co., 1st 5s.

## gititices.

THE ATCHISON TOPEKA \& SANTA FE Four Per Cent One Hundred Year Adjustment Notice is herebory given that the board of Directors of this Company has declared to be due and
payabbe on the first day of November, 1910, an annual installment of interest (belng the fourAdjustment Mortgage Bonds at at the rate of FOUR being Forty Doilars on the par par amount thereof
 interest will be paid at the office of bind. Such Noupon Nassau Street, New York City, onthy coupon bonds upon presentation and surrender or the
 thereor. The Transfer Books of the Registered omain closed close on October 8, 1910 Regnd will

STAMPED ADJUSTMENT MORTGAGE SEMI-ANNUALDS. INTEREST.
Afsemi-annual installment of TWO PER CENT Adjustment Mortgage Bonds, beling Twenty dollars (320) unon each One, being the thenty
( $\$ 1,000$ )
bond, and Ten dollars ( $\$ 10$ ) ( $\$ 1,000$ b bond, and Ten dollars (housand upon each the offre of the Company, No No 5 , will isse pald at New York Cty, on Novan, No. ${ }^{5}$. Nassau Street. sentation and surrender of the respective coupons NUMBERED 28, and on the Registered Bonds to October 8, the Registered Bonds will clase ond New York © Coly, September 13 , 1910 . New York Clty, September 13, 1910.

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

## R. M. GRANT \& CO. BANKERS 81 NASSAU STREET

## getetix象\$.

THE DENVER ${ }^{\text {a }}$ RIO GRANDE RAILROAD COMPANY'ING,
NOTICE OF ANNUAL MEEETING.
New York, September 10, 1010.
To the Stockholders of The Denver $\&$ Rio Grande Railroad Company:
The annual meeting or the Denver \& Rlo Grande Railroad Company will be Denver, Colorado. at $120^{\circ}$ clock or noon on Tuesday Oor the electlon of Directors meeting will be held of any other business pertaining to the Company The may be properly brought before it. Company, both Common and Proferred, will be o'clock p. m. on Tuessay of the meeting at tare foll ow reopened at ten o'clock a. m. on the day
for annual meeting or the final adournment thereof.
STEPHEN LITTLE, Secretary
The Canadian Pacific Railway Co. NOTICE TO SHAREHOLDERS.
The twenty-ninth annual general meeting of the Directors to take the places of the retiring Dire will be held on Wednesday, the buniness generally, next, at the principal offices of the Company at The Commolve o'clock noon.
osed in Montreal, New York anoks will b the Preference Sriday, the second day of Senten at All books will be re-opened on Thursday, the By order of the Board,
Montreal, 8th August. 1910 .
RIO GRANDE SOUTHERN RAILLROAD CO. Rio Grande Southerg of the stockholders of the election of directors and for the transaction the such other business as may be brought before the meeting will be held at the principal office of the rado. on the third Monday of October next, being the 17 th day of said month, at 12 o'clock noon. on transfer books will be closed at 3 o'clock $p . m$. on October 7th
Oct. 24th 1910
JȮHN B, ANDREWS, Secretary.

[^2]Church \& Worth Sts., New York, Sept. 291910 be pald October 15 th 1910 to holders of Common stock of this Company of record at the close of
business Friday, October 7 th, 1910 .

## 7intilends.

Pay As-You-Enter Car Corporation

## 50 CHURCH STREET

New York, September 14, 1910. The Board of Directors have thls day declared a quarterly dividend of One and Three-Quarters Per Cent ( $1 \% \%$ ) on the Preferred Stock of thls Company, payable October 15, 1910, to stockholders of record at the close of business October Trust Company of New York.

WM. A. KERR
UNITED FRUIT COMPANY DIVIDEND NO. 45.
A quarterly dividend of two per cent on the capital stock of this company has been declared. payable October 15, 1910, at the office of the Treasurer. 131 State Street. Boston, Mass., to tockholders of record at the close of business September 27, 1910.

CHARLES A. HUBBARD. Treasurer.
Office of
H. M. BYLLESBY \& COMPANY

Engineers Managers The Board of Directorso of the NORTHERN
STATES POWER COMPANY has declared a quarterly dividend of one and three quarters per cent ( $13 / \%$ ) upon the preferred stock of the to stockholders of record as of the close of business September 30th, 1910 . GRAF, Secretary.

Office of
H. M. BYLLESBY \& COMPANY Chicago
The Board of Directors of the OTTUMWA
RAILWAY \& LIGHT COMPANY of Ottumwa, RAILWAY \& LIGHT COMPANY of Ottumwa, and, has declared a quarterly dividend of one preferred stock of the cent (1 $\% \%$ ) upon the
check October 15th, 1910, to stockyable by check October 15th, 1910 , to stockhobders of
record as of the close of business September 30th. record as of the close of business September 30th.
1910. ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY \& COMPANY Engineers Chicago Managers The Board of Directors of the OKLAHOMA
EAS City, Oklahoma, declared a quarterly dividend of one and three quarters per cent (19\%) upon the
preferred stock of the Company, payable by preferred stock of the company, payable by
check October 15th, 1910 to stockholders of
record as of the close of business September 30th record as of the close of business September 30th,
1910 ${ }^{1910}$ ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY \& COMPANY Chicago
The Board of Directors of the FORT SMITH Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent ( $13 \% \%$ ) ble by check October 15th, 1910 , to stockholders of record as of the close of business September 30th, ${ }^{1910}$ ROBERT J. GRAF, Assistant Secretary.

## Office of

H. M. BYLLESBY \& COMPANY

Engineers Managers
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS \& ELECTRIC COMPANY of San Dlego, California, has declared a quarterly dividend of one and three-quarters per cent ( $13 / \%$ ) upon the preferred stock of the to stockholders of record as of the close of business September 30, 1910

## American Malt Corporation

15 Exchange Place, Jersey City. N. J.
The Board of Directors have declared a Seml-
Annual divldend of ONE PER CENT upon the Preferred Stock of the Company, payable on and arter the 2d day of November. 1010, to stockholders of record at the close of the transfer
books on the twentieth day of October, 1910,
HENRY EGGERKING. Treasurer. HENRY E
September 21, 1910.

THE UNITED OASIMPROVEMENT CO.
The Directors have this September 14, 1910. erly dividend of two per cent ( $\$ 1.00$ per share) at the close of business Sept. 30,1910 . Checks
will be mailed. American Zinc, Lead \& Smelting Co. The Directors of the American Zinc, Lead \& The Directors of the American Zinc, Lead \&
Smelting Company have declared a dividend of Smelting Company have declared a dividend of
fifty cents ( 50 c .) per share, payable October 15 th 1910 to stockholders of record at the close of business October 11010
S. E. FARWELL, Treasurer.

盎优dends.

## WINSLOW, LANIER \& $C O$. 59 CEDAR STREET. NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

OCTOBER 1ST, 1910
Cleveland \& Mahoning Valley Ry. Co. Reg'd 5s Cleveland \& Pittsburgh RR. Co. Gen. Mtge. $41 / 2 \mathrm{~s}$ Franklin, Indiana.
Lawrenceburg, Indiana, Refunding 4 1/2s Marion County, Indiana.
Pittsburgh Ft. Wayne \& Chicago Ry. Co. 1st Mtge. 7s, Series D
Pittsburgh Ft. Wayne \& Chicago Ry. Co. 2d Mtge. 7s, Series K.
Pittsburgh Ft. Wayne \& Chicago Ry. Co. $3^{d}$ Mtge. Income 7s, reg.. int.
Pittsburgh Ft. Wayne \& Chicago Ry. Co. Spl. Gr Stk. Quarterly div. $13 / / \%$.
Portsmouth, Ohlo, Street Improvement Bonds. OCTOBER 3D, 1910.
Greenfield, Indiana, 5s
OCTOBER 5TH, 1910.
Pittsburgh Ft. Wayne \& Chicago Rỳ, Co. Reg. Gr. Str. Quarterly div. $18 \%$ OCTOBER TTH. 1910
Portsmouth, Ohio, Street Improvement 5 s . OCTOBER 15TH, 1910.
Pulaski County, Indiana, Funding 5s. OCTOBER 18TH, 1910.
Greenfleld, Indiana.
OCTOBER 20TH, 1910.
Portsmouth, Ohio, Street Improvement.
DETROIT UNITED RAILWAY.
Coupons due October 1 from Detroit Ft. Wayne \& Belle Isle Rallway Company First Mortgage 5\% Bonds and Detroit \& Lake St. Clair Rallway Company First Mortgage $5 \%$ Bonds wit be paid on and after that date on presentation
ate oflie Kean, Taylor \& Co. 30 Plne Street,
Now. $\quad$ G. H. RUSSEL, Treasurer
TAMPA \& JACKSONVILLE RAILWAY CO. The First Mortgage $5 \%$ Bonds. The coupons due October 1st on the above bonds are payable at the offlce of the undersigned 30 Broad Street ${ }^{\text {Fisman }}$ New York City.

THE GALLATIN NAIIONAL BANK THE 156 TH CONSECUTIVE SEMI-ANNUAL
The Directors of this bank haver 28, 1910. clared a dilldend of SEVEN PERE this day detax, payable on and after October 6th, proximo, to stockholders of record at 3 P. M. To-day
GEORGE E. LEWIS, Cashier.
THE ASSOCIATED MERCHANTS CO A regular quarterly dividend of one and oneerly dividend of one quarter of one per cent on the First Preferred stock, also a regular quarand an additlonal quarterly divldend of onequarter of one per cent on the Second Preferred
stock will be paid October 15th, 1910, to holders of the Preferred stock of this company of record at the close of business Friday, October 7 th, 1910 .
MOSES ELY, Secretary.

AMERICAN POWER \& LIGHT COMPANY. PREFERRED STOCK NIVIDEND NO. 4. ONE-HALF (1 quarterly dividend of ONE AND Stock of American Power \& I.ight company has been deciared for the quarter ending September 30 , stockholders of record at the close of business on September 29, 1910 on which date the transfer ooks will close, and re-open on October 3, 1910.

> THE KANSAS CITY SOUTHERN
> No. 25 Broad St. N. Y.B Sept. 20, 1910. has this day been declared upon the Preferred Stock of thls Company from surplus earnings of the current fiscal year, payable October 15,1910, ember 30,1910 .
> $\begin{aligned} & \text { Checks for the dividend will be mailed to stock- } \\ & \text { Tranders at the addresses last furnished to the } \\ & \text { Transfice. }\end{aligned}$ G. C. HAND, Secretary.

American Telephone \& Telegraph Oo. A dividend of Two Dollars per share will be paid on Saturday, October 15th 1910, to stockolders of record at the close of business on Friday, September 301910

WM. R. DRIVER, Treasurer


## 

## Counons Maturing October, 1910

Pavable at the Banking House ,

## N. W. Harris \$ Company

Pine Street, Corner Willlam, New York.

## Also Payable it

N. W. Harris \& Companv, Boston or at the Office of our Chicago Corresnondent Harris Trust \& Savings Bank

## FIRST

Ada, Minn., Ináependent School District, School Building.
Anderson County, Tenn., Road.
Auburn \& Syracuse Elec. R. R Co., First and Rfdg. Mtge. Gold
Bay County, Mich., Third Street Bridge Refunding.
Buffalo \& Susquehanna Rallway Co., Equipment.
Charleston, Ill., Refunding 5 s (annually).
Charlotte, Mich., Sewer.
Chehalis County, Wash., School District No. 29
Chickasha, Okla., Sewer.
Chickasha, Okla., Water Works.
coos County, Ore., School District No. 41.
Dayton, Ia., Water Works.
Des Moínes, Ia., City Railway Co., Refunding Mtge. Gold. Dominion Power \& Transmission Co., Ltd., Hamilton, Ontario.
Fayette, Mo., Water Works $41 / 2 \mathrm{~s}$.
Fort Dodge, Ia., Refunding.
Galesburg, Ill., Electric Light Works.
Greenville, Tenn., School Series "A."
Inter-Urban Railway Co. Des Moines, Ia., First Mtge. Gold
Jerseyville, Ill., Refunding.
King County, Wash., School District No. 50.
Knoxville, Tenn., Market School House.
Knoxville, Tenn., Public Imp't.
Knoxville, Tenn., Viaduct.
Menominee, Mich., Refunding.
Monmouth, Ill., Refunding.
Monmouth, Ill., Water Works Refunding.
Mount Airy, N. Car., Water Works, Electric Light and Street Improvement
New Kensington, Penna., School District.
New Whatcom, Wash., Munici pal Gold.
Odessa, Mo., Electric Light 5s.
Oklahoma Gas \& Electric Co., First Mortgage Gold.
Rock Island, Ill., Board of Education, School Dist., Refdg.

FIRST (Continued)
Schiller Company, Chícago, Ill. Funding Mortgage Gold. Seattle Lighting Co., Seattle Wash., Refunding Mortgage. Shelby County, Tenn. Court House (Furnishing \& Fitting). South Bend \& Southern Mich gan Ry. Co., First Mtge. Gold.
gath
$\underset{\text { gan Ry. Co., First Mtge. Gold. }}{\text { gingfield, Vt., Water Works }}$ Fringt Series.
Vancouver, Wash., Funding.
Walla Walla, Wash., School Dis
trict No. 1 Refunding.
West Plain, Mo., Water Works \& Electric Light.
Wilkes-Barre, Penna., School District.
Wilmington, N. Car., Water Sewerage.
York, Neb., School District No 12, Refunding.

## SECOND

Fergus Falls, Minn., Indepen dent Kchool Dist. Refdg. 41/2s. Poplar Bluff, Mo., Refunding.

## SIXTH

Henry, Ill., Water Works
SEVENTH
Marion County, Ore., School Div trict No. 24
HIGHTEI

Mitchell, S. Dak., Independent School District, Refunding.

TENTMF
Fayette, Mo., Water Works.
Morgan County, Ga., Court House.

FIFTNEENTH
Burleigh County, N. Dak., Refunding
Carroll, Ia., Independent School District, School Funding.
Chippewa County, Mich., Re funding.
Islip, N. Y., Union Free School District No. 1.
Pana, Ill., High School Building 5s.
Warsaw, Ill., Water Works.
Winnsboro, S. Car., Electric Light \& Improvement
Woodlawn Township, N. Dak., Refunding.

## October Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield $33 / 4 \%$ to $51 / 2 \%$
Wrtte for circular offerings and booklet for investors

[^3]
## 

## CONSERVATIVE INVESTMENTS

## Missouri Kansas \& Eastern Ry. Co.

First Mortgage Gold 5s, 1942. $\qquad$ to pay $4.35 \%$ A closed first mortgage on M. K. \& T. Ry. Co.'s main and only line into St. Louis. This

United New Jersey R.R. \& Canal Co.

General (now first) Mortgage Gold 4s, 1944 $\qquad$ to pay 3.88\%
 Midland R.R. Co. of New Jersey
First Mortgage Gold 5s, 1940 $\qquad$ to pay $4.40 \%$ A closed Arrt mortgage on one of the Erle System's Iunes Into New York. They underrie Now Jersey.

## Northwestern Terminal Ry. Co.

First Mortgage Guaranteed Gold 5s, 1926 $\qquad$ to pay $5.75 \%$
Guaranted, principal and Intererst, by Denver Northwestern \& Pachic Ry. Co .i. and a first mortgage on real estate valued outstanding, giving the issue many advantages claimed for real estate mortgage loans, with the larger marizet possibilities of first mortgage railroad bonds.

Prices and full particulars furnished upon request

# PLYMPTON, GARDINER \& CO. 

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE OUTSTANDING

## First Mortgage Six Per Cent Gold Bonds

 of the Metropolitan Railway Company
## (Denver, Colorado)

dated July 30th, 1891, maturing January 1st, 1911, aggregating $\$ 953,000$, that provision has been made for the payment of the principal of said Bonds, and the accrued interest thereon, on January 1st. 1911, at the office of The Mercantile Trust Company, 120 Broadway, New York City, New York.
Pursuant to the provisions of the First and Refunding Sinking Fund Mortgage 25-Year $5 \%$ Gold Bonds of The Denver City Tramway Co., dated November 1st, 1908, $\$ 953,000$ par value of these Bonds are authorized to be issued for the purpose of paying off, canceling, retiring and discharging the said First Mortgage 6\% Gold Bonds of the Metropolitan Railway Company.

For the, terms under which the maturing $6 \%$ Bonds may be exchanged for Denver City Tramway Company Twenty-five Year Sinking Fund Gold Bonds prior to January 1st, 1911, your attention is called to the announcement of Messi- Clark, Dodge \& Co. and The International Trust Cumpany, below.

The Denver City Tramway Company,
By WILliam G. Evans, President.
Dated Denver, Colorado, September 26, 1910.
Referring to the above notice, the undersigned are prepared at any time prior to January 1st, 1911, to exchange for the above-mentioned Bonds at 100 and accrued interest to January 1st, 1911, First and Refunding Sinking Fund Mortgage Twenty-five-Year Five Per Cent Gold Bonds of the Denver City Tramway Company at 95 and accrued interest to date of exchange, or to purchase the Six Per Cent maturing Bonds at 100 and aocrued interest to date of delivery.

CLARK, DODGE \& OO.
51 WALL STREET, NEW YORK.
INTERNATIONAL TRUST COMPANY
DENVER, COLORADO

Municipal Bonds are Conservative

C. E. DENISON \& CO.

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First Mortgage Bonds paying over 5\%
$\mathbf{\$ 5 0 , 0 0 0}$ Rutland Railway, Light \& Power Co. First Mortgage 5 s of 1946. ..... 5.22\%50,000 Harwood Electric CompanyFirst Mortgage 5s of 1939.Tax-exemptage
50,000 Portland Railway Company
First and Refunding Mortgage 5s of 1930 ..... 5.20\%
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Our October circular, giving information concerning the above and other securities, will be sent on request. We will also be glad to submit lists of securities conforming with the special requirements of indi-

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Bank \& Quotation Section Railway Earnings Section

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

SATURDAY, OCTOBER 11910.
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CLEARING-HOUSE RETURNS.
The following table, made up by telegraph, \&cc., Indicates that the total to-day have been $\$ 3,8 \div 4,967,929$, against $\$ 2,722,163,904$ last week and
$\$ 3,534,408,817$ the corresponding week last year.



## 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 with 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 millon 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 readized; 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 $31 / 2 \%$ to $41 / 2 \%$. That Berlin would have to protect itself was clearly manifest last week, but it was thought probable that only $41 / 2 \%$ would be named. Similarly, the expectation during the early part of the week was that the Bank of England would declare only a $31 / 2 \%$ 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 $41 / 2 \%$ 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 $190771 / 2 \%$ was reached, in October 1906 the rate went to $6 \%$ and in November 1905 to $51 / 2 \%$. 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 $43 / 8 \%$, 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 $27 / 8 \%$, at Amsterdam and Vienna the private charge is only $1 / 8$ 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 $503 / 8 \%$, 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 $31 / 2 \%$ 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 $31 / 4 \%$. 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 authori-ties-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 mineowners, 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 pre ent 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 farreaching 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 representative 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 नWednesday night, although there were skirmishes on the fol'owing 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 dulness 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) ${ }^{\circ}$ 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 $\$ 933,400$; bút 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:


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 $35 \%$ for 60 -day and 90 -day spot bills and $35 / 8$ to $33 / 4 \%$ for bills to arrive, with occasional acceptances both lower and higher. At Paris the open market rate has moved up $3 / 8$ of $1 \%$, to $27 / 8 \%$, which, however, is still far enough below the Bank rate to justify the deduetion 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 $43 / 8 \%$ for both spot bills and bills to arrive. Amsterdam quotes $37 / 8 \%$, or only $1 / 8$ of $1 \%$ below the Bank rate. Increased tightness at Brussels was signalized by the raising of the Bank of Belgium rate on Thursday from $31 / 2 \%$ to $41 / 2 \%$, although the private rate there had been ruling at only $3 \%$; it is now $4 \%$. At Vienna bills are not negotiable under $37 / 8 \%$, 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 $1 / 8 \mathrm{~d}$. 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 $23 / 4 \%$, 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 $41 / 4 \%$ and for 90 days $41 / 2 \%$. This firmness was brought about by a variety of causes. In their operations with the Sub-Treasury the ClearingHouse 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 486 (in the first half of September) to $4863 / 4$, 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 $3 / 8 \mathrm{c}$. 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 $51 / 2 \%$, which is $1 \%$ above the rate bid for time money.
The range for Stock Exchange loans closes the week as follows: 60 days, $41 / 4 \%$; 90 days, $41 / 2 \%$; four, five and six months, $41 / 2 @ 43 / 4 \%$. Call money did not go above $2 \%$ on Monday, but on Tuesday $23 / 8 \%$ was quoted, on Wednesday $21 / 2 \%$, on Thursday $3 \%$ and on Friday $3 \%$. The average ruling rate for the week has been $23 / 8 \%$. Yes' erday the maximum was $3 \%$, the minimum $2 \%$ and the final quotation $2 \%$ Commercial paper is quoted $51 / 2 @ 53 / 4 \%$ for the choicest four to six months' single names, $6 @ 614 \%$ for less attractive bills and $51 / 4 @ 53 / 4 \%$ for 60 to 90 days' endorsed bill; receivable.

An abrupt rise in sterling exchange to the basis of $4863 / 4 \%$ for sight drafts and $4871 / 8 \%$ 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 $4863 / 8$ and cable transfers to be'ow $4863 / 4$.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers; quotations were $48630 @ 48635$ and 48665 @4 48670 , respectively; while 60 days was quoted at $48360 @ 48370$. On Monday demand advanced to $48640 @ 48650$ and cable transfers to $48670 @ 48675$; with 60 days unchanged. Demand advanced to $48665 @ 48670$ on Tuesday and cables to $48695 @$ $487 ; 60$ days was quoted $48360 @ 48375$. On Wednesday cable transfers advanced to $487 @ 48710$, demand to $48665 @ 48675$ and 60 days to $48365 @$ 48375 . The London fortnightly settlement being over, demand declined on Thursday to $48655 @ 4.8665$, cable transfers to $48695 @ 487$ and 60 days to 48360 @ 48370 . On Friday the downward movement became much more pronounced, rates fall ng about $1 / 4 \mathrm{c}$.
The following shows the daily posted rates for sterling exchange by some of the leading drawers.

|  |  | Sept: |  |  | ${ }_{\text {Wepd. }}^{\text {Li }}$ |  | 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow[\substack{\text { Brown } \\ \text { Bros. }}]{ }$ | ${ }^{\text {f60 anasy }}$ | ${ }^{881 / 4}$ | ${ }_{87}^{87 / 2}$ | ${ }_{87}^{84 / 5}$ | ${ }_{87}^{81 / 2}$ | ${ }_{87}^{84 / 3}$ | ${ }_{88}^{84 / 2}$ |
|  | Stich | 4881/ | ${ }_{87}^{87 / 8}$ | ${ }_{87}^{84} 8$ | ${ }_{87}^{87 / 1 / 4}$ | ${ }_{87}^{874}$ | 87/8 |
| Bank or Briteh |  | ${ }^{4} 8848$ | ${ }_{87}^{881 / 2}$ | ${ }_{87}^{84 / 2}$ | ${ }_{8}^{84} 88$ | ${ }_{87}^{887}$ | ${ }^{84} 88$ |
| Bakt of | ${ }^{60}$ | 484 488 48 48 4 | ${ }_{88}^{88}$ | ${ }_{87}^{843}$ | ${ }_{84}^{88}$ | ${ }_{87}^{881}$ | ${ }^{87 \%}$ |
| Canotitan - | cos | - ${ }^{4} 887$ | ${ }_{87}^{87 / 4}$ | ${ }_{\text {cki }}^{87}$ | ${ }_{87}^{87 / 2}$ |  |  |
| Hoid commeme | ${ }_{\substack{\text { che } \\ \text { Sighay } \\ \text { ding }}}^{\text {dint }}$ | 4 48 | ${ }_{8}^{87}$ | ${ }_{8}^{87} 8$ | ${ }_{871 / 2}^{87}$ | 8873/4 | 87 88 87 |
| Lasarect | cold | $4{ }^{4} 884$ | ${ }_{84}^{812}$ | ${ }_{84}^{87}$ | ${ }_{8}^{87}$ | $\stackrel{8}{87}$ | 84 |
| Merchants of Canada Bank |  |  | ${ }_{87}^{88}$ | 88 | "873 |  |  |

The market closed on Friday at $48350 @ 48360$ for 60 days, $48635 @ 48640$ for demand and $48665 @$ 48675 for cables. Commercial on banks was quoted at $4823 / 4 @ 483$ and documents for payment $4831 / 4$ @ $4831 / 2$. Cotton for payment ranged from $483 @$ $4831 / 4$ and grain for payment from $4831 / 4 @ 4833 / 4$.
The following gives the week's movement of $m$ ney to and from the interior by the New York banks.

| Week ending Sepf. 301910. | Received by N. Y. Bankes. | Shipped by | Net Interior Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency | $\begin{array}{r} \$ 6,418,000 \\ 821,000 \end{array}$ | $\begin{array}{r} \$ 7,090,000 \\ 904,000 \end{array}$ | Loas | $\begin{aligned} & \$ 582,000 \\ & 143,000 \end{aligned}$ |
| Total gold and legal tenders. | 87,239,000 | \$7,964,000 | Lows | \$725,000 |

Result with Sub-Treasury operations:

| Week ending Sept. 301910. | Banks. | Out of Banks. | Net Change ins Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks interior movement, as above Sub-Treasury operations | $\begin{aligned} & \$ 7,239,000 \\ & 26,400,000 \end{aligned}$ | $\$ 7,964,000$ 36 | $\begin{array}{ll} \text { Loss } & \$ 725,000 \\ \text { Loogs } & 10,400,000 \end{array}$ |
| Total gold and legal tenders... | \$33,639,000 | \$44,764,000 | \$11,12 |

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

| Banks of | Sept. 291910. |  |  | Sept. 301909. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Stlver: | Total. | Gold. | Silver. | Total. |
| England. | $37,348,740$ |  | 37,348.7 |  |  |  |
|  |  |  |  |  |  | 1,360,480 |
| Germany- | 37,817,500 | 14,2 | 52,097, | 33,426,450 |  | 45,482,800 |
| Ruagia -. | 15,389,000 | 7.247 | 152,6 | 131,884.000 | 1.7 | 39,673,000 |
| Aus.-Hun. | 55,538,000 | 12,505 | 68,043, | 57,452, | 12,442. | 69,924,000 |
| spain | 16.339,009 | 31,049,000 | 47,888,000 | 16,050,000 | 31,621,000 | 47,671,000 |
| Italy | $38,673,000$ $10,065,000$ | 3,425,000 | 42,098,000 | $38,386,000$ $10,526,000$ | $4,400,000$ 8,099800 | 42,786,000 $13,625,800$ |
| Nat.Belg.- | 5,374,667 | 2,687,333 | 8,062,000 | 4,256.000 | 2,128,000 | 6.384,000 |
| Sweden | 4,448,000 | 2,08,35 | 4.448,000 | 4,383,000 |  | 4,383,000 |
| Swits'land | 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 $494,021,227106,841,903600,863,130485,820,668109,869,470] 595,190,138$ Prev. week $406,081,061$ 107,558,203 $603,639,264 \mid 404.516,4261102522,180305,038,555$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## 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 parvalue 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 w ay, 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 bestadministered 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 $301 / 2$ 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 301910 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 $\$ 74,175,684$, 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 $301 / 2$ 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 expense ${ }^{\text {S }}$ are grouped in the usual manner. In this way it is found that $\$ 5,010,491$ of the total increase in expenses was in thecost 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 $35 / 8$ 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 necessarly means enlarged payments in all these different ways. As indicating that no more than usual was charged to the maintenance accountswhich 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 thissingle 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 301910 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 1910issued 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 301910 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 nonimmigrant 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 85,839 , 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 116,998 ; 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 1 im .

## 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, $621 / 2$ 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 $621 / 2$ 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 inerease 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 $51 / 4$ 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 carnings 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 traek and equip ment. 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 64.31 c . to 64.21 c ., after having been reduced the previous year from 67.31 c . to 64.31 c . As a consequence of the inorease in the train-load the earnings per train mile were
added to in the late year, so that the trains earned $\$ 203$ per mile run in 1909-1910, as against only $\$ 197$ 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 particŭlarly 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 261910.

## Editor "Financial Chronicle":

Dear Sir-Prof. Henry C. Adams, in his extraordinary statements on railroad valuation, shows to what point immersion in statistics cán 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 invert 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. $\begin{array}{lllllll}* 85 & \text { Commerce, Nat. Bank of --- } & 2011 / 2 & 203 & 203 & \text { Sept. 1910- } 201 \\ \text { *39 Fourth National Bank_-- } & 1851 / 2 & 187 & 187 & \text { Sept. 1910- } & 187\end{array}$
*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 Leaguc; 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 af the St. Louis Union Trust Co. of St. Louis; F. J. Parsons, Vice-President of the United States Mortgage \& Trust Co. of New York; Dimner 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-oflading 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 Lopdon 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 at 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, VicePresident 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 0 . 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 probibited, 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 $\mathbf{S}$ 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, $\mathbf{P} . \mathbf{R}$. 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. Sheftels \& 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 bucketshops 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 D spariment is said to show that George Graham Rice, whose proper name is alleged to be Simon Jacob Herzig, and who is sald to be an ex-convict, is
-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-Pesident 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. MeCafferty 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. Schoenberner.
-A certificate of ineorporation 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 mectings 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 successo 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. 16 th. 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 yalue 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. Sehwartz. The bank will locate in the vicinity of 29th and Diamond stree's. 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 clothbound 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:
Penn, extended otty of Philadolphia, as lald out by its founder, willam Penn, extended from the Delaware to the Scuhylkill and from Vine Street to cearar, or South Street. Arter the manner of the city of London, the the name of the Northern Liberties. The portion from the Delaware to Sixth Street and from Vline Street to Cohocksink Creek, now Canal Street was Incorporated In 1803 as the District of the Northern Libertles."
It was on March 61810 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 ${ }^{2}$ 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 eity. 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 vate 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 91814 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 Cohoquinoke, . 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. 201864 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 $1,2481 / 2 \%$, 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 Cashler of the Maryland Nat lonal Bank, Chalrman 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 companles, A. H. S. Post, Vice-President of the
Mercantlle Trust \& Deposit Co., Baltimore. Sercantlle Trust \& Deposit Co., BaltImore.
Sub-committees have also been named which will cooperate 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 finelyappointed 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. Blacklidge, 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. Blacklidge, 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 Cit, "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 $11 / 2$ 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 in stitution, gives its capital as $\$ 1,500,000$. It is also the in tention 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 EXPORT'S OF GOLD AND SILVER AT SAN FRA NCISCO

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 eigh 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 $\$ 4$, 072600 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. | Bultion. | Total. | Coin. | Bullion. | Tota |
| January ${ }^{1910}$ | \% | $\stackrel{\text { 183,913 }}{ }$ | ${ }_{183}^{8}$ ¢ 913 | 171,115 | 2,625 |  |
| February ${ }^{\text {March }}$ | 12,000 4 4 4 | (76, ${ }^{\text {7 }}$ (160 | 188,160 | (174,318 | 13,887 <br> 33 <br> 14 | ${ }^{208,155}$ |
| Aprll |  | 147, 884 | 147,884 |  | - ${ }_{71,512}$ | 266,427 |
| May |  |  | 155,833 | ${ }^{21,292}$ | 33,841 | 55,133 |
| July | 81,064 | 288,734 | 369,798 | $\begin{array}{r}\text { 4, } \\ 45.450 \\ \hline\end{array}$ | 134,680 | 179,430 |
| August | 274,004 | 285,281 | 559,285 | 96,797 | 103,989 | 200,786 |
| Total 8 month | 371,386 | 1,601,852 | ,973,238 | 706,332 | 707,606 | ,413,938 |


| Months. | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| $\begin{aligned} & 1910 . \\ & \text { January } \end{aligned}$ | \$ | 1,970,208 | $\xrightarrow[\text { 1,970,208 }]{\text { ¢ }}$ | ${ }_{8,500}^{8}$ | 489,700 |  |
| - February |  |  |  |  | ${ }^{620,000}$ | 620,000 |
| April |  |  |  |  | - | 462,800 800,100 |
| May- |  |  |  |  | 469,400 | 469,400 |
| June |  |  |  |  | 512.600 | 512,600 |
| July |  |  |  | 4,500 | 334,000 378,000 | 338.500 378,000 |
| 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 fol lowing interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES
(In the following tables three ciphers (000) are in all cases omitted.)

| Merchandise. January-March Aprll-June July <br> August |
| :---: |
|  |  |
|  |  |
|  |  |


| Exports. | Imports. | Excess. |
| :---: | :---: | :---: |
| $\$, 6$, | $\$$ |  |
| 412,678 | 426,783 | $\boxed{14,110}$ |
| 392,082 | 373,483 | $+18,606$ |
| 114,630 | 116,465 | $-1,834$ |
| 134,794 | 138,358 | $-3,564$ |
| $\mathbf{1 , 0 5 4 , 1 8 4}$ | $\frac{1,055,097}{}$ | $-\mathbf{- 9 1 3}$ | Gold and Gold in Or


| January-March | 10,916 | 9,568 | +1,348 |
| :---: | :---: | :---: | :---: |
| April-June . | 38,601 | 9,820 | +28,781 |
| July | 829 | 10,283 | -9,454 |
| August | 3,150 | 12,819 | -9,669 |
| Total. | 53,496 | 42,490 | +11,006 |
| Silver and Silver |  |  |  |
| January-March .- | 13,639 | 11,398 | +2,241 |
| AprilJune | 13,415 | 10,503 | +2,912 |
| July | 5,124 | 3,795 | +1,329 |
| August | 4,756 | 4,120 | +636 |
| Total. | 36,934 | 29,816 | +7,118 |


| $\mathbf{3 7 , 9 7 8}$ | $\mathbf{1 2 , 1 5 8}$ |
| ---: | ---: | ---: |
| $\mathbf{2 5 , 8 5 6}$ | $\mathbf{7 , 9 7 7}$ |
| $\mathbf{1 6 , 6 6 2}$ | $\mathbf{3 , 2 7 0}$ |
| $\mathbf{9 , 2 3 0}$ | $\mathbf{5 , 3 4 9}$ |
| $\mathbf{8 9 , 7 2 6}$ | $\mathbf{2 8 , 7 5 4}$ |
| $\mathbf{1 4 , 4 7 4}$ | $\mathbf{1 0 , 4 5 3}$ |
| $\mathbf{1 4 , 8 8 6}$ | $\mathbf{1 2 , 4 1 9}$ |
| $\mathbf{5 , 0 4 9}$ | $\mathbf{3 , 9 1 6}$ |
| $\mathbf{4 , 4 9 5}$ | $\mathbf{3 , 1 9 1}$ |
| $\mathbf{3 8 , 9 0 4}$ | $\mathbf{2 9 , 9 7 9}$ |

+ Excess of exports. - Excess of imports.
We subjoin the totals for merchandise, gold and silver for eight months since January 1 for six years:

| $\underset{\text { Months. }}{\text { Eight }}$ | Merchandise. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Eorts. | $\underset{\text { ports. }}{\text { Im- }}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { oxports } \end{array}\right\|$ | $\underset{\text { ports. }}{\text { Ex- }}$ | ${ }_{\text {ports }}^{\text {Im- }}$ | $\begin{gathered} \text { Excess } \\ \text { of } \\ \text { Exports } \end{gathered}$ | $\underset{\text { ports. }}{\boldsymbol{E} x}$ | ${ }_{\text {ports }}$ ports. | $\left\lvert\, \begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exports } \end{aligned}\right.$ |
|  | 1,054,184 | 055,097 |  | 53,496 |  |  |  |  |  |
| 1909 | 1,007,062 | 947,580 | 59,482 | 89,726 | 42,754 | 60,972 | 38,934 | 29,817 | 8,925 |
| 1908 | 1,091,440 | 700,071 | 391,369 | 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 |
| 1905... | 1,099,3567 | 845,649 770,285 | 196,282 | 33,511 | $\mathbf{8 0 , 3 4 5}$ $\mathbf{2 4 , 7 9 6}$ | *46,834 | 41,847 | 20,667 | 13,249 |

ss of imports.
Similar totals for the two months since July 1 for six years make the following exhibit:

| TwoMonths | Merchandise. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ports }}{\text { Ex- }}$ | Im- | $\left\lvert\, \begin{gathered} \text { Excess } \\ \text { of } \\ \text { Exports } \end{gathered}\right.$ | $\underset{\text { ports. }}{\text { Ex- }}$ | ports. | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { Exports } \end{array}\right\|$ | $\underset{\text { ports. }}{\text { Ex- }}$ | $\stackrel{\text { ports. }}{\text { Im- }}$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exports } \end{aligned}$ |
| 1910 | \% ${ }_{\text {S9,425 }}$ | 254,823 | 5,398 | \$ ${ }_{3,979}$ | 23.102 | $\text { * } 19.123$ | ${ }_{9}^{8} 88$ | ${ }_{7}{ }^{5} 915$ | ,965 |
| 1909. | 219,088 | 229,582 | *10,494 | 25,892 | 8,612 | 17,274 | 9,544 | 7,915 | 1,965 |
| 1908 | 213,643 | 177,620 | 36,023 | 11,445 | 7,253 | 4,192 | 9,069 | 6,280 | 2,789 |
| 1907. | 255,820 | 250,428 | 5,392 | 12,075 | 6,634 | 5,441 | 12,703 | 8,270 | 4,433 |
| 1906 | 24,495 | 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 | ${ }^{*} 6,753$ | 8,834 | 5,493 | 3,341 |

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.

|  | O Aug. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1875 | Impo | \$15,078,852 | 1875 | Imports | \$36,87 |
| 1876 | Exports | 14,474,134 |  | Exports | 64,537,917 |
| 187 | Exports | 1,055,582 | 1877 | Exports | 95 |
| 187 | Exports | 32,950,689 | 1878 | Exports | 88,805,224 |
| 18 | Exports | 25,242,548 |  | Exports | 140,279,159 |
| 1880 | Exports | 24,638,180 | 1880 | Exports | 55,801,674 |
| 1881 | Exports | 16,394,361 | 1881 | Exports | 14,394,327 |
| 1882 | Imports | 14,191,477 | 1882 | Imports | 53,628,507 |
| 1883 | Imports | 1,303,828 | 1883 | Exports | 44,779,191 |
| 1884 | Exports | 3,027,730 | 1884 | Exports | 13,783,567 |
| 1885 | Imports | 9,963,475 | 1885 | Exports | 45,350,218 |
| 1886 | Imports | 10,347,169 | 1886 | Imports | 11,325,907 |
| 1887 | Imports | 17,509,114 | 1887 | Imports | 44,599,241 |
| 1888 | Imports | 25,849,773 | 1888 | Imports | 87,425,073 |
| 188 | Imports | 24,871,856 | 188 | Imports | 55,527,112 |
| 1890 | Imports | 28,125,567 | 1890 | Imports | 46,846,930 |
| 1891 | Exports | 2,359,039 | 1891 | Imports | 10,902,532 |
| 1892 | Imports | 13,663.743 | 1892 | Exports | 33,761,669 |
| 1893 | Exports | 20,970,336 | 1893 | Imports | 47,829,685 |
| 1894 | Imports | 3,608,815 | 1894 | Exports | 64,887,257 |
| 189 | Imports | 31,615,381 | 1895 | Imports | 36,350,416 |
|  | Exports | 34,742,053 | 1896 | Exports | 109,698,493 |
| 1897 | Exports | 58,409,654 | 1897 | Exports | 95,371,553 |
| 1898 | Exports | 56,428,880 | 1898 | Exports | 351,709,639 |
| 1899 | Exports | 72,826,636 | 1899 | Exports | 277.400,390 |
| 1900 | Exports | 78,548,592 | 1900 | Exports | 351,163,383 |
| 1901 | Exports | 71,267,067 | 1901 | Exports | 359,678,585 |
| 1902 | Exports | 25,661,782 | 1902 | Exports | 207,515,803 |
| 190 | Exports | 17,022,637 | 1903 | Exports | 201,930,037 |
| 190 | Exports | 18,545,549 | 1904 | Exports | 183,934,093 |
|  | Exports | 45,254,772 | 1905 | Exports | 196,282,361 |
| 1906 | Exports | 33,205,278 | 1906 | Exports | 253,688,676 |
| 1907 | Exports | 5,392,046 | 1907 | Exports | 194,563,235 |
| 1908 | Exports | 36,023,602 | 1908 | Exports | 391,369,600 |
| 1909 | Imports | 10,493,589 | 1909 | Exports | 59,482,289 |
| 1910 | Imports | 5,398,816 | 1910 | Imports | 913,569 |

## 

## 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:


## 

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 | Gold Movement at New York. |  |  |  | Sllver-New York |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  | Imports. | Exports |
|  | 1910. | 1909. | 1910. | 1909. | 1910. | 1910. |
|  | 421,946 | 714,693 | 3,113,576 | $\underset{7,843,125}{\text { 8, }}$ | 577,955 | 3,935,840 |
| February | 1,912,799 | 819,731 | ${ }^{2,7886542}$ | 8,818,2020 | 365,049 | 3, 3078.972 |
|  | 2,470,490 | 242,911 | 36,168,380 | 6,269,450 | 503,764 | ${ }^{3}, 442,767$ |
| May ${ }^{\text {June }}$ | ${ }_{5}^{493,413}$ | 619,503 | ${ }^{438}$ | 11,094,572 | 479,415 | 3,267,495 |
| July | 4,906.44f | 470,018 | 177,490 | 13,405,800 | 376,817 | ${ }_{4} \mathbf{4 , 2 7 2 , 4 4 5}$ |
| August | 9,335,389 | 600,563 | 276,000 | 2,847,470 | 1,007,193 | 3,931,438 |
|  | ,498,052 | 7,274,045 | 44,732,657 | 76,685,072 | 4,326,734 | 29,602,793 |

GOVERNMENT REVENUE AND EXPENDITURES.Through the courtesy of the Secretary of the Treasuery, 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. |  |  | 1809. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June. \| July. | Au | 8 Mos. | June. | July. | Aug. | 8 Mos . |
| $\begin{aligned} & \text { Receipis- } \\ & \text { Customs } \end{aligned}$ |  |  $2,727{ }_{36,010}$ |  | $\begin{aligned} & 129 \\ & 0 \\ & 0 \end{aligned}$ |  |  |  |
| Internal reven |  |  |  |  |  |  |
| Miscellaneous |  |  |  | 3,910 | 2,773 | 7,825 |
| T | 76,271 | 54,969 | 455,973 |  | 58,90 | 53,79 | 51,0 | 659 |
| Clvil and | 16,969 |  |  |  |  |  |  |  |
| War | 12,9 |  | 101,63 |  |  | 12,716 | 34,895 |
| Nary |  |  |  |  |  |  |  |
| Pensions | 22,227 13,877 |  |  |  |  |  |  |
| Penstan deacienc | 12,227 13,877 |  | 1 | 11789 | 1,500 |  | - |
| Interest on public debit- |  |  | 15,784 | 157 | 3,279: | 1,889 | 5,168 |
| Panama Canal...- | 2,704 4,441 | 2,587 | 24,578 | 2,801 | 3 3,068 | 2,004 | 5,074 |
| sements | 58,162 75,046 | 62,54 | 467,581 | 50,710 | 72,776 | ,65 | 136,951 |
| Less repayment of un- expended balances.- | 1,865 2,193 | 1,486 | 3,659 |  | 2,464 | 1,159 | ,705 |
|  |  |  |  |  |  |  |  |

* Includes corporation tax of $\$ 83,926$ for July and $\$ 23,563,997$ for the five months Note. -1909 recelpta do not Include $\mathbf{8 3 0 , 7 3 1 , 0 0 8}$ 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
The Farmers' Bank of Slloam. Springs, Ark, into "The Farmers' Na
Hional The Marshall County Stae Bank, Kingston, Okila., Into "The First National Bank of Kingston." Capital, $\mathbf{~ S 3 5 , 0 0 0 .}$
The Brooksville Bank Bang Company of Brooksvile, Fla., Into "The First The Brooksvilie Banking Company of Brooksville,
National Bank of Brooksville." Capital, $\$ 25,000$.

NATIONAL BANKS ORGANIZED.
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.
 9,843- The La Lue National Bank of Hodgenville, Hodgenville, Ky,
Capital, $\$ 25,000$. M. L. Meers, Pres.; Thos. J. Poteet. Vice-Pres.; , 844 - The First National Bank of Paso Robles, Paso Robles, Cal. Chanier. Capital
 The First National. Bank or J Jutton, Jayton, Tex. Capital, \$40,000.
R. Goodal, Pres. Joe Jay, Vice-Pres.; R. A. Jay, Cashier; M. S. Sandell, Assistant Cashier
The First National Bank of Parkersburg, Parkersburg, Iowa.
H. John Voogd, Cashier. C. Brown, Pres.; H. H. Younher, Vce-Pres.; 9,847-The People's. Naslonai Bank of Martinsville, Martinsville, Va. Cap-
ital, $\$ 80,000$. C. P. Kearfott, Pres.; C. B. Keesee, Vice-Pres.; J. P. 9,848-The FIrst National Bank of Fort Stockton, Fort Stockton Texa, Capital, $\$ 25,000$. C. A. Brown Pres.: F. S. Wilson, Frrst Vice-9,840-The First National Bank of Walterboro, Walterboro, S. C. Capital, 9,850-The Wingna Nationil. Bank, WInona, W. Va. Capital, \$25,000.
Lee Long, President; H. O. Boley; Vlce-Pres.; W. W. Michael.
Cashler. Cashler. Presiden, H. O. Bolion
6,017-The Farmers National Bank of Hamburg, Iowa, was placed in
 5,672 -The American National Bank of Indianapolis, Ind., was placed in 7,358-The Prairre Natlonal Bank of Chicago, Chicago, Ill., was placed in 9,391-The Borough Natlonal Bank of North Plainfield, N. J., was placed 4,223-The National Bank of Poland, Poland, N. Y., was placed in volun8,961 - tary liquidation at close of business July 11910 . place in voluntary liquidation at close oo business July 119010 .

CHANGE OF CHARTER NUMBER
2,691-The First National Bank of Salem, Salem, Ohio, changed to No. 43.
Auction Sales.-Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller \& Son:

[^5]
## DIVIDENDS

The following shows all the dividends announced for the future by large or important corporations：
Dividends announced this week are printed in italics．
 Rt．Louls \＆San Franclecred

| When |
| :---: | :---: |
| Payable． | \left\lvert\, \(\begin{gathered}Books Closed． <br>

Days Inclusive．\end{gathered}\right.\)
Nonevoncor




 \begin{tabular}{l|l|}
15 \& Holders of rec．Sept． $15 a$ <br>
15 \& Holders of rec．

 

15 \& Hotrers of rec．Oct． $5 a$ <br>
5 \& Oct． <br>
1 \& Hold <br>
Hold． <br>
\hline
\end{tabular} 5 Oct． 1 to．Oct． 5

1
1 Holders of rec．Sept． $9 a$
1
1
Sept． 15
Hold

 | Holders of |  |
| :--- | :--- |
| Holders of rec． |  |
| Hol |  |
| 1 | Sept． 25 |
| 1 | to to |
| Sept． 14 |  |
| HoIders of rec． |  |
| Hol |  |


 Southern PaciAc Co．（quar．）（No． 16 ）．
Boutherr M M．；M． Toiedo St．Louls \＆Western，pref．（quar．）
Union Pactuc，comvon（auar．） Preferred
Untted New Jersey RR．\＆Canal（quar．） Western Maryland，preferred（quar．） West Jersey \＆Seashore－．
Street and Electric Railways．
Amer．Citlies Ry．\＆L．pf．（qu．）（No．17）
Aurora Elgin \＆Chic．RR．，com．（quar．）． Preferred（quar．）．－．－．．．．．．．．．．．．．．．
Bangor Ry．\＆Electric（quar．） Brazil Ry．，pref．（quar．
Brooklyn Rapld Transit（quar．）．－．．．．．．－
Capital Traction，Washington Carollna Power \＆Light，pref．（quar．）．－
Central Pennsylvania Tracton． Chattanooga Ry．\＆Light，pref．（quar．）－－－
 Cty Ry．，Dayton， 0

## Preferred（quar．）．

Cleveland Rallway（quar．）
Col．（O．）Newark \＆Zanesv．El．RR．，pf．（qu Denver \＆Northwestern（quar．）－－1．－－ Frankford \＆Southwark Pass．Ry．，Phila Germantown Passenger Ry．（quar Haltiax Elec．Tramw．，Ltt．（qu．）（No． 55 ； Honolulu Rap．Tr．\＆Land，com．（quar．）－－
Houghton County Tract．，com．（No．3）－－ Preferred（No．5）
 Loulsv．\＆Nor．Ry．\＆Ltg．，pf．A\＆B，（qu．） Preferred
Manchester（N．H．）Tr，Li．\＆Pow（quar．） Nashville Ry．\＆Light，com．（quar．）．－ Pew York State Rys． Preferred（quar．）
Northwestern El．RR．．．
Ohic．，pref．（qu．） Omio Traction，common－－1．－1．－Councll BI．St．，com．（quar．） Ottava Electric Ry．（quar．）
Ottumva（Ia．）Ry．\＆Light，pref．（quar．）
Philadelphia Company，common（quar．） Common（extra）－1．
Portland（Me．）RR
Porto Rico Rys．，pref．（quar．，pi．（qu．）（No．17） Public Service Corp．of NuJ．（quar．）
Ridge Ave．Pass．Ry．，Phila．（quar．
 Sao Paulo Tram．，$L$ \＆P．（qu．）（No．34）
Scioto Vall．Trac，pref．\＆11s pref（qu．）
Seattle Electric Co．．com．（qu．）（No．8）
 Stark Electric RR．（quar．）－－．－．－．－．
Toronto Rallway（quar）
Tric－City Ry．\＆Light，pref．（quar．）－
Twin City Rap．Transit，com．（quar．）
Unlon Ry．，Gas \＆Elec．，pref．（quar．） Union Traction of Indiana，preferred．．．－ United Traction \＆Elec．，Providence（qu．）
Washington Water Pow．，Spokane（quar．） West End Street，Boston，common
Western Ohio Ry， $2 d$ pref．（quar．）
Western Ohio Ry， 22 pref．（quar．）
West India Electric Co．（quar．）（No．11） West Penn Traction，pref．（qua）
Winnipeg Electric Ru．（quar．）

## ＿－＿Name of Company．

 Name of CompAetna National（quanks．
Broadway，Broklyn（qu
Century（quar．）
Chatram National（quar．） Chatham National（quar．）（No．159） Citisens＇Central National（quar．）
Coal \＆Iron National（quar．） Col
Fif
Fif

## Fit Fit Fir Fir

 FirstFirst
Firs
Fou
Gall
Han
Irvi
Libe Fourt
Gallati
Hanov
Irving
Libert Manufacturers＇Nat．，BkIyn．（quar．）－－
Market \＆Fulton Nat．（quar Mercantile Nation Nal．（quar．） Mount Morris（quar）

## News Nau Nat．，Bklyn．（quar．）（No－10̈1）－

 Park，National（quar．）Prospect Park Bkly
Seaboard National（quar．）
Sashd National（quar．） Bankers＇（quar．）
Brooklyn（quar．）

## Central（quar．）

Lawyers Title Ins．© Trust（qu．）（No．48） Meng island Loan \＆Trust（quar．）－－45－－
Peopantes of New Jerses（qu．）（No． People＇s，Brooklyn（monthly）－${ }^{\text {Trust Co．of America（quar．）}} \begin{aligned} & \text { No．} 33 \text { ）} \\ & \text { Union（quar ）}\end{aligned}$ Union（quar．）－－－－．
New York，City of（quarance）
Alliance Realty（quar．）－－－－－－－－－
Amer．Agrictu．Chem．，pref．（No．23）
Amer．Brake Shoe \＆ref．（quar．）（No．45） Amer．Brake Shoe \＆Fdy．，com．（quar． American Can，preferred（auar．）




 Amer．Malt Corporation，preferred．－－ American Manufacturing
American Piano，pref．（quar American Piano，pref．（quar．）－
Amer．Plpe \＆Construction（quar．）－
Am．Power \＆Lt．，pr．（qu．）（No． Amer．Seeding Machine，pref．（quar．） Amer．Smelt．\＆Rig．，com．（qu．）（No．28）
Preferred（quar．）（No．45） American Snuff，common．．．． Common（extra）
Amer．Sugar Refg．，com．\＆pref．（quar．）
Amer．Teleph．\＆Telegr．（quar） American Tobacco，preferred（qua Preferred American Writing Paper，preferred．．．．－ Anaconda Mining（quar．）（No．40）
Assoctated Gas \＆Elec．，pref．（quar．） Associated Merchants，1st pref．（quar．）
First preferred（extra）

Second preferred（quar．）
Second prejerred（quar．）
Second preferred（extra）
Bell Telephone of Canada（quar．） Bell Telephone of Pennsylvaniar（quar．） Bliss（E．W．），com．（quar．）
Preferred（quar．） Preferred（quar．） Brooklvn Unlon Gas（quar．）（No． 38 ）
Butte Elec．\＆Pow．（ com.
Preferred（quar．）（No．24） Preferred（qu
Preferre Canadian Westinghouse，Lidd．（qu．）（No．23） Celluloid Company（quar．）－－．．．．．．．．．． Preferred（quar．）－－－－1．－．－． Central \＆S．A．Teleg．（quar．）． Preferred（quar．）
Chicago Pneumatic Tool（quar．）
Cly Investing，preferred（quar．） Columbus（O．），Gas \＆Fuel，pref．（quar．）
Columbus Light，Heat \＆Pow．pref．（qu Columbus Light，Heat \＆Pow．，pref．（qu．）
Consol．Gas，El．L．\＆P．，Bait．，common Consol．Gas，El．L．\＆P．，Balt．
Preferred and prior lien stock Consumers＇Power，pref．（quar．） Preferred（quar．）（No．41）－－．．．－．
Corn Products Refining，pref．（quar Cobn Producti Renining，pref．（quar．） Cumberland Tel．\＆Tel．preferred．（No． 108 ）
Del．Lackawanna \＆Western Coal（quar．） Detroit Edison（quar．）．－．．．．．．．．
Distillers＇Sec．Corp．（quar．） Distilling Co．of America，pref．（quar．） Dominion Iron \＆Steel，Ltd．，pref．
Duluth Edison El．，pref．（qu．）
（No．18） du Pont（E．I．）de Nemours Powd．，pf．（qu） du Pont Internat．Powd．，pref．（quar．） Eastern Light \＆Fuel，common（quar．）
Eastman Kodak of N．J．，com．（quar．） Preferred（quar．）
Electrical Securities Con（exira）－－－ Electrical Securities Corp．，preferred．－．－
Electric Storage Battery，com．\＆pf．（qui） General Chemical，preferred（quar．）．．． General Electric（quar．）－－．－．－．－． Extra
Gorham Manufacturing，pref．（quar．） Great Lakes Towing，proferred（quar．）
Guggenhelm Exploration（quar．）（No．3i）
Harrison Bros．\＆Co．，Inc．，pref．（quar．） 2 Amer．Car \＆Fdy．，com．（qu．）（No．32）．－ $1 / 2$ Oct． 1

Payable． Books Closed．
Days Inclusive －ム N Oct．
Oct．
Oct．
Oct．
Oct．
Oct．
Oet．
Oct．
Oct．
Oct．
Oct．
Oct．
Oct．

 | 1 | Holders of ree．Sep． 27 |
| :--- | :--- |
| 1 | Holders of rec．Sept． 1 |
| 1 | Sept． 21 |
| to | Sept． |



 vaz $1 \begin{aligned} & 1 \\ & \\ & 1\end{aligned}$ | 1 | Holders of rec． |
| :--- | :--- |
| 1 | Holders of rec． |
| 1 | Holders of rec | 1

1 Holders of rec． | 1 | Sept． |
| :--- | :--- |
| 1 | Sept． |
| 1 | Holde |
| 1 | Sopt． |
| 1 | Holde |

 1 Sept． 30 to 15 Holders of rec．Oct． | 5 | Holders of rec．Sept． 30 |
| :--- | :--- |
| 1 | Holders of rec．Sept． $21 a$ |
| 1 | Hoders of rec．Sep． $26 a$ |
| 1 | Hoders of ree．Sep． $26 a$ |
| 1 | Holders |



Canadian Bank Olearings.-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 $22.5 \%$.

| Clearings at- | Week ending September 24. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1908. | 1907. |
| Cana da | ,509,192 | $\underset{33,647,339}{8}$ | +32.3 | 733,874 | $\stackrel{8}{861,131}$ |
| Toronto | ${ }^{28,987}{ }^{24,127}$ | 26,400,000 | +9.8 | 23,059,300 | 18,715,200 |
| ${ }_{\text {Vancouver }}$ | -10,188,404 | $\begin{array}{r}16,537,276 \\ 6,898,658 \\ \hline\end{array}$ | + +17.1 | $13,113,220$ 4,376846 | + ${ }_{4}^{9,9994,180}$ |
| Ottawa | ${ }^{4}, 148,288$ | 3,536,016 | +17.3 | 3,072,476 | 3,081,661 |
| Quebec-- | $\begin{array}{r}2,265,756 \\ 1,737,214 \\ \hline\end{array}$ | $2,154,123$ $1,719,183$ | +5.2 +1.0 | 2, | $2,061,151$ $1,692,810$ |
| Hamilton. | 1,908,171 | 1,549,653 | +23.1 | 1,386,086 | 1,560,317 |
| St. John- | 1,393,203 | 1,332,384 | +4.6 | 1,400,264 | 1,300,649 |
| Calgary -- | 2,886,527 | 2, 2,3677751 | +21.9 | 1,463,984 | 1,182,933 |
| VICtoria | 2,027,647 | 1,407,874 | +44.0 | 1,149,935 | 1,004,242 |
| Edmonton. | 1,508,861 | 1,007,211 | +5.6 +49.8 | - | ${ }_{1}^{1,101,588} \mathbf{7 6 1}$ |
| Regina | 903,911 | Not tincluded | in to |  |  |
| Brandioridge-..--- | ${ }_{493,615}$ | 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.

| Banks. 00 omitted. | Capital. | Surplus. | Loans. A verage. | Specie. Averaje. | Legals. Average. | Deposits. A yerage. | $\begin{aligned} & R e- \\ & s^{\prime} v e \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Manhattan | 2,050,0 | 4,184,5 | 33,200,0 | 8,454,0 | 1,633,0 |  |  |
| Merchants | 2,000,0 | 1,789,6 | 20,637,0 |  | 1,223,0 |  |  |
| Mech. \& M | 6,000,0 | 7,988,0 | 53,058,4 | 11,615 | 1,027,0 | 50,91 | 8 |
| America | 1,500,0 | 5,874,2 | 24,754,0 | 4,351,7 | 1,830,9 | 24,5 |  |
| Phenix | 1,000,0 | ${ }^{724,9}$ | 6,799,0 | 1,058,0 | 421,0 | 55,6 |  |
| City | 25,000,0 | 31,519,7 | 177,114,4 | 45,347,7 | 6,210,0 | 173,9 |  |
| Chemical | 3,000,0 | 6,494,7 | 28,487,7 | 4,666,4 | 1,912,9 | 26,00 |  |
| Merchants' Ex- | 600,0 | 582,0 | 6,776,9 | 1,538,4 | 156.2 | 6,82 | 8 |
| Gallatin.- | 1,000,0 | 2,533,2 | 8,531,0 | 1,170,9 | 517 | 6,63 |  |
| Greenwich | 300,0 500 | 832,9 | 2,801 |  | 203,0 | 8. |  |
| Am. Exchan | 5,000,0 | 4,439,8 | 33,552,9 | 6,968,8 | 1,641,8 | 32,67 | . 4 |
| Commerce | 25,000,0 | 16,497,4 | 155,814,8 | 29,374,1 | 6,782,9 | 137,2 |  |
| Mercan | 3,000,0 | 2,726,2 | 14,928,2 | 1,758,9 | 1,102,3 | 11,252 |  |
| Pacific | 500,0 | 913,1 | 3,646,4 | 322,7 | 475,5 | 2,995 | 26.6 |
| Chatham | 450,0 | 1,059,7 | 7,898,1 | 980,6 | 1,230,0 | 8,348 |  |
| People's | 200,0 |  | 2,026,7 | 403,9 |  | 2,10 | . |
| Hanover | 3,000,0 | 11,910,1 | 71,021,2 | 13,638,6 | 6,993 | 80,5 | . 6 |
| Citizens' | 2,550,0 | 1,746,7 | 20,724,4 | 5,000,5 | 324 | 19,85 | 27.0 |
| Nassau | 500,0 | 538,2 | 7,189 | 752,2 | 1,154,4 | 8,01 |  |
| Market \& Ful | 1,000,0 | 1,720,7 | 8,542,5 | 1,381,1 |  |  |  |
| Metropolitan | 2,000,0 | 1,478,9 | 12,439 | 3,038,3 |  | 12,92 |  |
| Corn Exchange | 3,000,0 | 5,254,1 | 44,122,0 | 8,942,0 | 5,002,0 | 52,5 | . 5 |
| Imp. \& Traders' | 1,500,0 | 7,545,9 | 24,921,0 | 3,952,0 | 2,297,0 | 22,69 |  |
| Park | 5,000,0 | 12,524,1 | 81,898,0 | 20,990 | 1,293,0 | 6,000 |  |
| East R1 | 250,0 |  | 1,531,5 | 217,3 |  |  | 1.8 |
| Fourth | 5,000,0 | 5,624,9 | 28,940,0 | 5,113,0 | 2,300, | 28,16 |  |
| First | 10,000,0 | $20.589,9$ | 106,689,6 | ${ }_{22} 2,36$ | 200 | ${ }_{96}$ |  |
| Irving | $2,000,0$ | 1,655,0 | 22,528,6 | 5,935,3 | 1,121,1 | 24,8 | 28.3 |
| Bower | 250 | 815,9 | 3,524,0 | 853,0 | 57,0 | 3,69 | . 6 |
| N. Y. County | 500,0 | 1,657,4 | 7,714,8 | 1,283,4 | 641,6 | 7,7 |  |
| German | 50, |  | 4,095,0 | 757,3 | 218,8 | 3,8 |  |
| Chase | 5,000,0 | 7,706,8 | 79,737,7 | 16,777,9 | 5,215,9 | 87,22 | 25.2 |
| Fifth | 100,0 | 2,109,4 | 12,472,1 | 2,505,7 | 1,205,9 | 14,08 | 26.3 |
| German E | 200,0 | 895,2 | 3,960 | 467,2 | 488,8 | 3,8 | 4.6 |
| Germania | 200,0 | 1,016,6 | 4,771 | 895,4 | 509,1 | 5,47 |  |
| Lincol | 1,000,0 | 1,542,5 | 14,177 | 3,386,6 | 1,088,1 | 15,602 |  |
| Garfle | 1,000,0 | 1,197,7 | 7,991 | 2,054,2 | 281,0 | 8,21 |  |
| Fifth | 250 | 497, | 3,796, | 678 | 300,9 | 3,61 |  |
| Metrop | 1,000,0 | 2,078,2 | 10,741,9 | 1,077,6 | $1,598,8$ | 10,40 | 25.7 |
| West | 1 | 1,019 | 19,258 | 3,940,0 $3,996,0$ | 1,691,0 | 22 |  |
| Liberty | 1,000,0 | 2,771,2 | 19,642,9 | $4,981,0$ | 871,4 | 21,16 | 27.6 |
| N. Y. $\mathbf{P}$ | 1,000,0 | 757,1 | $8,342,3$ | 2,268,3 | 237,3 | 9,86 | 25.3 |
| State <br> 14th | $\begin{aligned} & 1,000,0 \\ & 1,000,0 \end{aligned}$ | 782,2 320,4 | $\begin{array}{r} 14,611,0 \\ 3,880,9 \end{array}$ | $\begin{aligned} & \mathbf{4}, 307,0 \\ & 1,015,8 \end{aligned}$ | 307,0 539,9 | $\begin{gathered} 17,98 \\ 6.16 \end{gathered}$ |  |
| - | 1,000,0 | 392,1 | 5,843,0 | -852,0 | 708,0 | 5,913, | 26.3 |
| Totals, Average | 132,350,0 | 193,297,9 | 1281,680,0 | 272,091,0 | 67,732,0 | 1283,993, | 26.4 |
| Actual figures | Sept. 2 |  | 1285,532,2 | $271,384,8$ | 67,617 | 1285,7 | 26.3 |

On the basis of averages, circulation amounted to $\$ 46,610,300$ and United States
deposits (included in deposits) to $\$ 1,634,700$ actual figures Sept. 24 , circulation deposits (included in deposits) to $\$ 1,634,700$; act
$\$ 47,159,600$; United States deposits, $\$ 1,549,900$.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.
state banks and trust companies.

| Week ended Sept. 24. | $\begin{gathered} \text { State Banks } \\ \text { Greater } N . Y . \end{gathered}$ | $\left\|\begin{array}{c} \text { Trust } \operatorname{Cos} . \\ \text { Greater } N . \end{array}\right\|$ | State Banks Greater $N . \boldsymbol{Y}$ | Trust Cos. oulside of Greater $\boldsymbol{N} . \boldsymbol{Y}$. |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of Aug. 31 | $25,175,000$ | $\underset{65,406,000}{8}$ | *9,023,000 | $\overline{9,775,000}$ |
| Surplus as of Aug. 31 | 38,315,700 | 172,375,50 | *10,796,145 | 10,098,115 |
| Loans and investments.Change from last week_ | $\begin{aligned} & 296,533,100 \\ & +1,176,800 \end{aligned}$ | $\begin{array}{r} 1,004,987,700 \\ -688,700 \end{array}$ | $\begin{array}{r} 94,544,000 \\ +645,100 \end{array}$ | $\begin{array}{r} 137,789,600 \\ -333,700 \end{array}$ |
| Specie $\qquad$ Change from last week | $\begin{array}{r} 49,637,800 \\ +782,500 \end{array}$ | $\begin{aligned} & 113,961,900 \\ & -1,133,200 \end{aligned}$ |  |  |
| Legal-tenders \& bk. notes Change from last week | $\begin{array}{r} 24,618,200 \\ -189,700 \end{array}$ | $\begin{array}{r} 12,693,500 \\ +1,105,500 \end{array}$ |  |  |
| Deposits Change from last week- | $\begin{array}{r} 343,660,300 \\ +1,648,100 \end{array}$ | $\begin{array}{r} 1,087,408,300 \\ -4,200,800 \end{array}$ | $\begin{array}{r} 99,901,000 \\ +622,800 \end{array}$ | $\begin{array}{r} 143,766,700 \\ -96,200 \end{array}$ |
| Reserve on deposits....Change from last week- | $\begin{array}{r} 95,933,100 \\ +202,800 \end{array}$ | $\begin{array}{r} 133,793,600 \\ -555,300 \end{array}$ | $\begin{array}{r} 20,393,100 \\ -259,600 \end{array}$ | $\begin{array}{r} 20,015,800 \\ -178,400 \end{array}$ |
| P. C. reserve to deposits.Percentage last week. | $\begin{aligned} & 28.5 \% \\ & 28.6 \% \end{aligned}$ | $\begin{aligned} & 16.3 \% \\ & 16.4 \% \end{aligned}$ | $\begin{gathered} 21.2 \% \\ 21.5 \% \end{gathered}$ | $\begin{aligned} & 14.6 \% \\ & 14.6 \% \end{aligned}$ |

[^6]The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.
new york city banks and trust companies.

| Week ended Sept. 24. | $\left\|\begin{array}{l} \text { Clear.-House } \\ \text { Betualkifioures } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Clear.-House } \\ \text { Banks. } \\ \text { Averaje } \end{gathered}\right.$ | State Banks \& Trust Cos. not in C.-H. Aver | Total of all Cos. Average. |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of Aug. 31.- | ${ }_{132,350,000}^{\text {¢ }}$ | ${ }_{132,350,000}^{\mathbf{5}}$ | $\frac{8}{8}, 000$ | $88$ |
| Surplus as of Aug. 31.- | 193,297,900 | 193 | 180,661,3 | 373,959,200 |
| Loans and investments Change from last week | $\begin{array}{r} 1,285,532,200 \\ +6,800,400 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,281,680,000 \\ +7,818,900 \end{array}\right.$ | $\begin{array}{r} 1,093,731,800 \\ -249,9 \end{array}$ | $\begin{array}{r} 2,375,411,800 \\ +7,569,000 \end{array}$ |
| Deposits $\qquad$ Change from last week | $\left\|\begin{array}{r} 1,285,703,100 \\ +1,495,400 \end{array}\right\|$ | $\left\lvert\, \begin{array}{r} 1,283,993,900 \\ +1,628,800 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} a 1,045,385,300 \\ -1,000,200 \end{array}\right.$ | $\begin{array}{r} 2,329,379,200 \\ -+628,600 \end{array}$ |
| Specie $\qquad$ Change from last week | $\begin{array}{r} 271,384,800 \\ -1,915,700 \end{array}$ | $\begin{array}{r} 272,091,000 \\ -3,434,500 \end{array}$ | $\begin{array}{r} 120,447,200 \\ -1,259,300 \end{array}$ | $\begin{array}{r} 392,538,200 \\ -4,693,800 \end{array}$ |
| Legal tenders Change from last week | $\begin{array}{r} 67,617,200 \\ -1,503,400 \end{array}$ | $\begin{array}{r} 67,732,000 \\ -796,800 \end{array}$ | $\begin{gathered} b 21,179,400 \\ +1,110,300 \end{gathered}$ | $\begin{array}{r} 88,911,400 \\ ++313,500 \\ +3 \end{array}$ |
| Aggr'te money holdings Change from last week | $\begin{array}{r} 339,002,000 \\ \begin{array}{l} 3,419,100 \end{array} \end{array}$ | $\begin{array}{r} 339,823,000 \\ -4,231,300 \end{array}$ | $\begin{gathered} c 141,626,600 \\ -149,000 \end{gathered}$ | $\begin{array}{r} 481,449,600 \\ -4,380,300 \end{array}$ |
| Money on deposit with other bks. \& trust cos Change from last week |  |  | $\begin{aligned} & 26,698,200 \\ & -761,800 \end{aligned}$ | $\begin{array}{r} 26,698,200 \\ -761,800 \end{array}$ |
| Total reserve Change from last week | $\begin{aligned} & 339,002,000 \\ & -3,419,100 \end{aligned}$ | $\begin{aligned} & 339,823,000 \\ & -4,231,300 \end{aligned}$ | $168,324,800$ $-910,800$ | ${ }_{-5,142,100}^{508,147,80}$ |
| Percentage to deposits requiring reservePercentage last week | 26.70\% | $26.49 \%$ | 18.7\% |  |
| Surplus reserve... | 17,576,225 | 18,824,525 |  |  |

+ Increase over last week. - Decrease from last week.
a These are the deposits after ellminating the ltem " Due fromen
and other banks and trust companies in New York "Due from reserve depositories deposits amounted to $\$ 1,200,159,700$, a decrease of $\$ 4,173,900$ from last week. In and the actual flgures. $b$ Includes bank notes. cor of this amount State banks held $\$ 14,971,200$ and trust companles $\$ 126,655,400$.
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.

| Week Ended. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings | Entire Res. on Deposit. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {S }}$ | $5{ }^{5}$ |  |  |  |  |
| July 30-. | 2,305,891.4 | 2,299,609, | 399,777'7 | 94,652,2 | 494,429,9 | 518,815,9 |
| Aug. 6.- | 2,319,167,3 | 2,299,315,5 | 405.702,3 | 93,995,0 | 499,697,3 | 525,172,3 |
| Aug. 13-- | 2,331,975,4 | 2,316,350,0 | 416,194,1 | 92,656,7 | 508,850.8 | 535,467,8 |
| Aug. 20-- | 2,339,911,8 | 2,326,315,7 | 421,847,4 | 90,699,2 | 512,546,6 | 539,637,8 |
| Aug. 27-- | 2,346,781,2 | 2,331,878,3 | 421,021,3 | 91,463,2 | 512,484,5 | 537,996,1 |
| Sept. ${ }^{3-}$ | 2,348,900,4 | 2,326,474,5 | 412,681,1 | 89,655,0 | 502,336, | 528,336,2 |
| Sept. 10-- | 2,355,593.2 | 2,320,771,3 | 401.048.5 | 88,124,7 | 489.173,2 |  |
| Sept. 17. | 2,367,842,8 | 2,328,750,6 | $397,232,0$ $392.538,2$ | $88,597,9$ $88,911,4$ | $485,829,9$ $481,449,6$ | $513,289,9$ $508,147,8$ |

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

| Banks. | $\begin{gathered} \text { Capi- } \\ \text { tal. } \end{gathered}$ | Sur-plus. | Loans, Disc'ts and Investments. | Specte | Legal Tender and Bank Notes. | Deposit woth |  | $\underset{\text { Deposits. }}{\text { Net }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Clear- } \\ & \text { ing } \\ & \text { Agent. } \end{aligned}$ | Other <br> Banks \&c. |  |
| N. Y. City Boroughs of Man.\& Brx. |  |  |  |  |  |  |  |  |
| Wash. Hgts | 100,0 | 270,6 | 1,274,9 | 136,6 | 46,3 | 149,9 | 6,5 | ,257,9 |
| Century | 250,0 | 160,2 | 1,342,4 | 28,1 | 211,8 | 50,6 | 163,3 | 1,330,2 |
| Colonial | 400,0 | 362,5 | 4,929,0 | 745,7 | 470,7 | 658,3 | 1,022,4 | 7,171,7 |
| Columbla | 300,0 | 751,7 | 6,110,0 | 583,0 | 539,0 | 811,0 | 74,0 | 7,016,0 |
| Fidelity | 200,0 | 175,5 | 945,7 | 86,6 | 61,0 | 153,0 |  | 953,5 |
| Jefferson--- | 500,0 | 521,3 <br> 13 | 3,209,3 | 200,5 | 272,1 30,4 | 113,7 <br> 504,4 | 265,5 82,3 | 3,432,7 |
| Mt. Morris | 250,0 200 | 313,8 371,3 | $2,549,4$ $3,502,5$ | 486,4 36 | 30,4 563,6 | 504,4 431,4 | 82,3 5,3 | 3,432,7 |
| Plaza | 100,0 | 453,8 | 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 | 194,9 |  | 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 | ,0 | 2,248,0 |
| Batt.Pk.Nat | 200,0 | 156,8 | 1,407,8 | 253,4 | 37,6 | 85,7 |  | ${ }_{\mathbf{2}, \mathbf{0 4 2}, 7}$ |
| Aetna NatBorough of Brooklyn. | 300,0 | 317,7 | 2,144,5 | 469,5 | 26,8 | 94,6 | 18,1 | 2,042,7 |
| Broadway | 200,0 | 513,3 | 3,062,1 | 27.5 | 483,3 | 513,2 | 353,3 | 3,853,0 |
| Mrss.' Nat- | 252,0 | 831,9 | 5,412,4 | 344,8 | 356,3 | 1,120,6 | ${ }_{274} 172$ |  |
| Mechanies' | 1,000,0 | 815,4 | 11,477,6 | 337,2 | 1,352,6 | 1,669,8 | 274,9 | 15,021,9 |
| Nassau Nat. | 750,0 3000 | $1,010,4$ 601,8 | $6,887,0$ $4,007,0$ | 616,0 99 | 311,0 609,0 | 1,400,0 | 174,0 | 5,082,0 |
| North Side- | 200,0 | 139,0 | $2{ }_{2}^{2,072,6}$ | 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 |
| FFrst Nat. | 400,0 | 1,251,8 | 5,273 | 305,8 | 295,6 | 2,484 | 144,0 |  |
| Hud.Co.Nat | 250,0 | 751,9 | 3,126,4 | 135,9 | 48,8 | 227,4 | 106,0 | 2,712,9 |
| Third Nat.- | 200,0 | 394,5 | 2,041,7 | 43,0 | 143,6 | 533,8 | 34 | , 0 |
| Hoboken. irst Nat |  |  | 3,100,9 | 123,3 |  | 139,5 | 152,7 |  |
| Second Nat. | 125,0 | 245,9 | 2,732,6 | 98,2 | 89,6 | 69,4 | 165,3 | 2,938,5 |
| Tot.Sept | 8,4 |  | 00 | 7,386,5 | 8,427,8 | 14,616,4 | 3,63 | 115554,0 |
| Tot.Sept. 17 | 8,497,0 | 13,421,6 | 100141,7 | 7,478,9 | 8,259,9 | 15,193,0 | 3,761 | 116153,2 |
| Tot.Sept.10 | 8,497,0 | 13,421,6 | 99,659,8 | 7,324,2 | 8,283,0 | 13,664,4 | 3,720,3 | 114304,0 |

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

| We omit too ctphers (00) in all these fitures. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Banks. | $\left\|\begin{array}{c} \text { Capiteal } \\ \text { Surplus. } \end{array}\right\|$ | Loans. | Specie. | Legals. | Depostes. a | ${ }_{\text {Clircu- }}^{\text {lation. }}$ | Clearting |
| Boston. Sept. ${ }^{3}$ Sept. 10 | $\begin{gathered} 8 \\ 40,200,0 \\ 40,200,0 \\ 40 \end{gathered}$ | $\begin{gathered} 208,800, \\ 2060,509,0 \\ 0 \end{gathered}$ |  | $\begin{aligned} & \mathbf{4}, 578,0 \\ & 4,50,0 \\ & 4,5090 \end{aligned}$ | $\begin{aligned} & 243,49,0 \\ & 240,607 \\ & 2007 \end{aligned}$ |  | $\begin{aligned} & 130,989,5 \\ & 100,015,1 \end{aligned}$ $\begin{aligned} & 106.015 .1 \\ & 1045 \end{aligned}$ |
| Sept.17-1-2 | 40,200,0 | $204,708,0$ $204,394,0$ | 23,541,0 | 4,7887,0 | 246,921,0 | 7,997,0 | ${ }^{1432,593,5}$ |
| Septila. Sept. 10 Sept. 17 |  |  | 75.5 74.5 75 75.55 |  | 300,431,0 306,861,0 |  | 146,804, 106,392, 131,156, |
| Sept.24.-- | 55,465,0 | 254,583,0 | 74,9 |  | 305,459,0 | 16,447,0 | 136,223,7 |

a Including Government deposits and the item "due to other banks." At Boston Governme
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 W eek. | 1910. | 1909. | 1908. | 1907. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods. | \$3,037,192 | \$3,060,301 | \$2,441,163 | \$3,091,219 |
| General Merchandi | 13,192,383 | 14,856,217 | 11,926,512 | 10,771,447 |
|  | \$16,229,575 | \$17,916,518 | \$14,367,675 | \$13,862,66 |
| Dry Goods. | \$116,002,118 | \$124,537,245 | \$88,653,080 | \$139,804,732 |
| General Merchandise | 561,214,336 | 503,342,714 | 364,741,119 | 505,533,211 |
| Total 38 we | \$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 Previously reported | $\begin{aligned} & \$ 12,093,483 \\ & 469,472,608 \end{aligned}$ | $\begin{aligned} & \$ 10,25,943 \\ & 432,871,100 \end{aligned}$ | $\begin{aligned} & \$ 12,377,728 \\ & 456,702,666 \end{aligned}$ | \$15,688,344 <br> 448,237,940 |
| Total 38 weeks | \$481,566,091 | \$443,087,043 | 8469,040,394 | \$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. |  | 1 mports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | W eek. | Stince Jan. 1 |
| Great Britain |  | \$32,150,000 |  | \$13,469,736 |
| France |  | 4,455 |  | 3,438,577 |
| West Indi | \$400 | 3,283,932 | \$51,639 | 402,024 |
| Mexico |  |  |  | 232,708 |
| South America |  | 9,243,166 | 28,501 | 1,779,029 |
| All other countries |  | 41,900 | 60,109 | 940,827 |
| Total 1910 | \$400 | \$44,723,453 | \$140,818 | \$20,263,215 |
| Total 1909 | \$10,000 | 76,694,442 | \$61,609 | \$6,862,085 |
| Total 1908. | 506,125 | 47,647,925 | 760,909 | 14,117,069 |
| Great Britain.- | \$816,454 | \$29,843,599 |  | \$13,344 |
| France | 53,300 | 1,717,900 |  | 1,464 |
| Germany | 1,609 | 477,955 |  | 12,374 |
| West Indies | 580 | 67,798 | \$2,436 | 688,205 |
| Mexico --. |  | 41,505 | $\begin{array}{r}8,919 \\ \hline 2949\end{array}$ | 1,307,790 |
| All other count | 500 | 6,105 | 34,464 | 1,034,984 |
| Total 1910 | \$873,193 | \$32,154,862 | \$75,311 | \$3,521,433 |
| Total 1909 | 956,285 | 34,053,188 | 158,978 | 3,745,647 |
| Total 1908 | 810,016 | 31,350,685 | 61,953 | 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.

## 

INVESTMENT SECURITIES
Our elght-page circular No. 687 describes several issues of sound investment bonds yielding about $41 / 3$ to $51 / 3 \%$.

## Spencer Trask \& Co. <br> 43 EXCHANGE PLACE. - . . NEW YORK

Branch offices: Chicago, Ill., Boston. Mass., Albany, N. Y.

## WHITE, WELD \& CO.

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NEW YORK
CHICAGO
BANKING and EXCHANGE of every description in connection with EXPORTS \& IMPORTS

## International Banking Corporation <br> 30 Wall St New York <br> CAPITAL \& SURPLUS, $86,500,000$

Bran

> THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St.
Accounts Invlted. Interest pald on Term Deposits. THOMAS H. HUBBARD Pre swe

## 

## Wall Street, Friday Night, Sept 301910

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 $13 / 4$ to $3 \%$. To-day's rates on call were $2 @ 3 \%$. Commercial paper quoted at $51 / 4 @ 533 \%$ for 60 to 90 -day endorsements, $51 / 2 @, 53 / 4 \%$ for prime 4 to 6 months' single The Bank of England week single names.
showed a decrease in bullion of $£ 1,742484$ and on Thursday showed a decrease in bullion of $£ 1,742,484$ and the percentage
of reserve to liabilities was 50,39, The 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.

Note.-The Clearing House now issues a statement weekly showing the actual
condition or the banks on Saturday morning as well as the above averages. These fogures, together waith the returns of moparning as want as the above averages. These
State Banking Department, giving the condition of State banks andary issued by the State Banking Department, giving the condition of State banks and trust comp
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 484 for sixty day and 487 for sight. To-day's actual rates for sterling exchange were $48350 @ 48360$ for sixty days, $48635 @ 48640$ for checks and $48665 @ 48675$ for cables. Commercial on banks $4823 / 4 @ 483$ and docu ments for payment $4831 / 4 @ 4831 / 2$. Cotton for payment
$43 @ 4831 / 4$ and grain for payment $4831 / 4 @ 48333 / 4$;
To-day's (Friday's) actual rates for Paris bankers' francs were $5205 / 8$ less $3-32 @ 5205 / 8$ less $1-16$ for long and $5183 / 4$
less $1-32 @ 5183 / 4$ for short. Germany bankers' marks $945 / 8 @ 9411-16$ for long and $953-16$ less $1-32 @ 953-16$ for hort. Amsterdam bankers' guilders were 4027 @ 40 for short.
Exchange at Paris on London, 25f. $241 / 2 \mathrm{c}$.; week's range, $25 \mathrm{f} .251 / 4 \mathrm{c}$. high and $25 \mathrm{f} .223 / 4 \mathrm{c}$. low.
Exchange at Berlin on London $20 \mathrm{~m} .443 / 4 \mathrm{pf}$.; week's range $20 \mathrm{~m} .451 / 4 \mathrm{pf}$. high and $20 \mathrm{~m} .431 / 4 \mathrm{pf}$. low
The range of foreign exchange for the week follows:

## High for the week

 Sixty Days.
484
4831

Cheques
48685
Cables.
$4871 / 4$
48660
484
$4831 / 4$
48685
48630
$\begin{array}{ccc}511 \% \% \text { les } & 1-16 & 518 \% \\ 518 \% \\ 5\end{array}$
High for the weenkers Marks-
High for the week. Lorks----
Low for the week


High for the wankers' Guilder
The following are the rates for ${ }^{40}{ }_{26}^{40} \quad{ }_{40}^{40} 30$ undermentioned cities at the close of the week: Chicago 5c. per $\$ 1,000$ discount. Boston, 10 c. 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, $1-10 \mathrm{c}$. premium. Montreal, $467 / 8 @$ $155 / 8 \mathrm{~s}$. per $\$ 1,000$ discount.

State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 5,000$ Virginia 6 s , deferred trust receipts, at 45, and $\$ 42,000$ New York Canal at $1047 / 8$ 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 $\$ 10,0004 \mathrm{~s}$, coup., at $1151 / 2$, and $\$ 5,000$ 3 s , coup., at 102 . The following are the daily closing quotations; for yearly range see third page following.

|  | $\left\|\begin{array}{l}\text { Interest } \\ \text { Periods }\end{array}\right\|$ | Sept. | ${ }_{\text {Sept. }}$ | Sept. | Sept. | Sept. | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930 | Q-Jan | *1003/ |  |  |  |  |  |
| 2s, 1930-1......--coupon | ${ }_{\text {- }}^{\text {Jan }}$ | *100 ${ }^{1012}$ |  |  | +1003/ | *1003/4 |  |
| 3s, 1908 -18 -....---- roenupon | ${ }^{\text {Febeb }}$ | *1013/4 | *101323/4 | ${ }^{*} 10182$ | ${ }^{*} 101614$ |  |  |
| 4s, 1925 --.-.-.--registered |  | *1143/4 | *114\% | *1143/4 | ${ }^{*} 114 \%$ | *114\% |  |
| ${ }_{2}{ }^{\text {s, }}$, 1936-Panama Canal regis | - Feb | *100 115 | *115 | *115 | *115 | *115 | *115/ |
| 2s, 1938-Panama Canal regls | Nov | *100\%/4 | *100\% |  | 1000\% | 边 | 3/ |

*This is the price bld 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 $45 / 8$ points higher on Tuesday than at the close last week. Manhattan Elevated has advanced $41 / 2$ points on limited transactions. other issues have also been notably strong, including Canad ian 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

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:


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. Scheftels \& 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 Scheftels 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 $\$ 146$, tumbled from $101 / 2$ 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 $67 / 8$. To-day it rose further to $71 / 8$, closing at 7 . Chino Copper maintained its prominence and sold up from $183 / 4$ to 19 , a new high record. Miami Copper moved up from 19 to $197 / 8$ and Ray Consolidated from 18 to $187 / 8$ the close to-day being at $183 / 4$. El Rayo advanced from $13-16$ to $37 / 8$ and reacted to $35 / 8$. Kerr Lake fluctuated between $61 / 2$ and $61 / 4$ and finished to-day at $63 / 8$. La Rose Consolidated went up from $313-16$ to $315-16$ and down to $37 / 8$. Nipissing from $107 / 8$ reached $111 / 8$, fell to $105 / 8$ and closed to-day at 1011-16. 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 $293 / 4$ and $301 / 8$, ran up to $303 / 4$ and finished to-day at $305 / 8$. Standard Oil went down from 600 to $5983 / 4$ and up to $6003 / 4$, closing to-day at 600 In bonds, Western Pacific 5s advanced from 94 to $941 / 4$.
Outside quotations will be found on page 860 .

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


BANKS AND TRUST COMPANIES-3ROKERS' QUOFATIUNS.




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


[VOL. Lexxin.


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

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


| buaty <br> BOSTON STOCK EXCH'GE <br> WeEt Ending SEPT 30 | $\left\|\begin{array}{c} \text { E. } \\ \text { En } \\ \text { En } \end{array}\right\|$ | $\begin{aligned} & \text { Prioe } \\ & \text { priday } \\ & \text { Sept } 30 \end{aligned}$ | Weents Range or Last Nale | 5 | $\left\lvert\, \begin{gathered} \text { Lainge } \\ \text { Singe } \\ \text { January } \end{gathered}\right.$ | BOSTON STOCK EXCR'GE WeEk Ending sept 30 | ${ }_{E} \tilde{F}$ | rric. Gept 3i) | trean's Range or last sale |  | $\begin{aligned} & \text { Sange } \\ & \text { Since } \\ & \text { January } 1 \end{aligned}$ |
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| Am' |  | 10122836 | $189{ }^{10} 9$ |  | 1604103 | II |  | $005_{8}$ 3at | $\left\lvert\, \begin{array}{ll} 1008 \\ 117 & 1609 \\ \hline 108 \end{array}\right.$ |  | $99{ }_{9} 101$ |
| Convertible 4s... |  |  |  |  |  | Kan OClin \& Spr 1st 5s... | A |  | $31_{6} \mathrm{Mar}{ }^{\text {a }} 10$ |  | i7* |
| Ani Writ Paper ists ${ }^{\text {a }}$ |  | 112 | 1012 |  |  | KanCFt B \& Gult ext |  |  |  |  | ${ }^{1} 9^{93}$ |
| ariz Com Cop list conv 6s |  |  | 90.90 | 4. | 9093 | Kan UM \& B gen 48....... 19 |  |  |  |  |  |
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| 50-year conv is......... 193 |  |  |  |  | 102421046 | Cons ist 4s. |  |  | a |  |  |
| 10-year conv 5s.........1917 |  |  | - |  | $17{ }^{2} 1174$ | Maro Hough \&önt istös. 1 |  |  | J'ne'08 |  |  |
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| Buston Elect La cunsol 3 s .1924 Buston \& Low well 48........ 1916 |  |  | 析 |  |  | Mich Tele |  |  | $97{ }^{\text {a }}$ Ag'10 |  | 9749 |
| Boston do Maine ${ }^{1 / 28 .}$ |  |  | Oc |  |  | New Eng Cot Yarn 58.... 19 |  | 10 | - |  |  |
| Boston Terminal 1st 3 28.1947 |  |  | $2{ }^{1} \mathrm{~L}$ Jan |  |  | New Enng Teleph 5s....... 191 |  |  |  |  |  |
| Bar \& Mo R1v cons $68 . . .1918$ |  |  | 3 Heb'10 |  | -• | 68. ......................... 191 |  |  | $100 \mathrm{I}_{2}$ Sep 08 |  |  |
| Butte Elec \& Pow list g 5 s. 1951 |  |  | ne'u1 |  |  | New eningland con boston Term 1 |  |  | 102 ${ }^{\text {a }}$ |  |  |
| Cedar kap de mo $k$ lisi 7 s .1916 |  |  | $4^{4}$ M ay' |  | 1134114 | New hiver (The) |  |  |  |  |  |
| Cont Vermt ist 44 s . Maylgzu |  |  | 74 Sep |  |  | NYNH\&H con ded $3 L_{2819}$ |  |  | ${ }_{y 9}{ }^{\text {Apr }}$ S ${ }^{\prime} 10$ |  | ${ }^{19}$ |
| CB\& W Lowa Div list 68.1919 |  |  |  |  |  | Conv ded 6s (ctis) ...... 194 |  | 133 | $1342_{2}$ Sep 10 |  |  |
| OWA Div 18t 48.......... 1919 |  |  |  |  | 484 | Old Colouy gold 4s |  |  | $10_{1}$ Apr 09 |  |  |
| Debentare 58 . ............. 1913 |  |  | $10$ |  | 101410 | Oreg Ry do Nav cong 4 s .119 |  |  | $97_{8}$ Sep 'u9 |  |  |
| Nebraska Extep $48 . . .0 .192$ |  |  |  |  | ${ }_{y 9} 99$ | Ore Per |  |  | ${ }_{y y}^{1133^{7} \mathrm{Aug}^{\text {and }} 10}$ |  |  |
| 3 8W8148............ 1921 |  |  | 99 Oct |  |  | Repub Valley 1st s I |  | io | 10:3\% Sep '10 |  |  |
|  |  |  | 8778 Sep |  | $8{ }^{813} 88$ | Rutland 1st con gen 4 des. 19 |  |  | $107 \times 2$ |  |  |
| Coll trust reranding k ¢sisto |  |  |  |  |  | Suatland-Canadian 1st 4s ${ }^{\text {che }}$ |  |  | ar'02 |  |  |
|  |  |  | an |  | $1151115{ }^{8}$ | Seattle blec 1st |  | 103\% 130 | $103{ }^{2}$ |  |  |
| Oh M \& St P Wis V div isil |  |  | 126 F'ob |  |  | Shannon-Ariz 1st g 6s.....1919 |  | yō sale |  |  | 88110 |
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| Joncord \& Mont cons 4 |  |  | 91 |  |  | Union Pac |  |  | $103_{4}{ }^{\text {Mar'10 }}$ |  | ${ }^{0} 00_{4} 10036$ |
| Jona \& Pass R 1st ${ }^{\text {g 4s..149 }}$ |  |  | $1121^{4}$ Jan '03 |  |  | 20-year conv 48......... 1427 |  |  | lue'z Apr'10 |  |  |
| Cudahy Pack('rhe)1sty 58192 | M-N |  | 1064 Aug'0y |  |  | Unitea fruit gen s ficios.1923 |  | 96.96 | 90\% yós |  |  |
| Jarreut miver 1si 58....... 10 <br> Det Gr kap do W 18t 48... 144 |  |  |  |  | 49\%99 | U is Coal \& Oil 1 st s 108.1938 | M N | $160^{104} 1$ | 160 160 |  | ${ }^{4} 168$ |
| Dominion Coal 18t $8158 . .1941$ |  | 98 98 ${ }^{2}$ | ${ }^{89} \mathrm{~L}_{2} \mathrm{~J}{ }^{\text {J }}$ |  | ${ }_{461}^{89} \underbrace{}_{2} 803_{4}$ | Usiteol Corp 10-60 yr 58.1963 |  |  | 10 |  | 12 |
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| emt Eils do Mo |  |  |  |  |  | 1916 |  |  | y8 ${ }^{12} \times \mathrm{ar}$ '10 |  |  |
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| Regrstered 48.............. 1 \% |  |  | $9458 \mathrm{Ang}$ |  | $\begin{aligned} & 4 L_{2} \\ & 4 \\ & \hline \end{aligned}$ | W isconsin Cent lst gen 4sig4y |  |  | $y_{4} 8_{8}$ |  | $943_{8} 942$ |

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


Volume of Business at Stock Exchanyes
TRANSAUILON: AY PRE NEW YUZK STUCK EXCHANGE

| Week ending Sept. 301910 | Slocks. |  | Rallroad, \& $c$. Bonds. | $\begin{gathered} \text { State } \\ \text { Bonds. } \end{gathered}$ | U.S.S. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Par value. |  |  |  |
| Saturday | 113.152 | \$10,132,700 | \$1,007,000 | \$81,500 | \$10,000 |
| Monday | 479,816 | 38,931,600 | 2,030,500 | 101,000 |  |
| Tuesday - | 478,049 | $\mathbf{3 8}, 389,900$ | 2,721,000 | 51,000 118000 | 6,000 |
| Wednesday | 309,058 335,730 | ${ }_{29,671,500}^{25,213,300}$ | $2,371,500$ $2,566,500$ | 118,000 62,500 |  |
| Friday | 443,072 | 38,947,450 | 2,4/4,700 | 139,000 |  |



DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA

| Week ending Sept. 301910. | 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 |
| Monday | 14,170 | 17,134 | 118,000 | 12,364 | 7,046 | 19,044 |
| Tuesday | 11,043 | 8,984 | 39,500 | 16,405 | 4,579 | 29,500 |
| Wednesday | 9,473 | 6,900 | 66,000 | 7,084 | 2,899 | 43,500 |
| Thursday | 14,077 | 7,328 | 50,000 | 22,581 | 3,276 | 34,900 53,000 |
| Friday | 14, 55 | 13,690 | 55,000 | 18,543 | 5,425 | 53,000 |
| Total | 72,490 | 64,279 | \$419,500 | 83,677 | 23,742 | \$204,944 |

## Outside Securities



## Atlan Avenue $\begin{gathered}\text { Brooklyn }\end{gathered}$

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Am St Found new-
 American Thread pre



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Preferred
B British Col Copper---
Butte Coalition Mining Caseln Co of Am com_100
Preterred
Casualty Co of Amer- 100
Casualld Co Amer- 100
Cent Fild Coworks com.- 100
Creferred Preterred
Central Foundry:-..-110
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## KAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return 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 paje.


AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

[^8]Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week of increase in the aggregate over the same week last year.

| Third week of September. | 1910. | 1909. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Great Southern | $\begin{aligned} & \$ \\ & 82,961 \end{aligned}$ | $\stackrel{\$}{69,162}$ | $\begin{gathered} \$ \\ 13,799 \end{gathered}$ | \$ |
| Ann Arbor | 41,176 |  | 13,322 |  |
| 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 1,474 | 254,800 1,716 |  | 5,400 |
| Chesapeake \& Ohio Li | 711,073 | 673,999 | 37,074 |  |
| Chicago \& Alton | 336,572 | 330,692 | 5,880 |  |
| Chicago Great Wester | 313,104 | 278,860 | 34,244 |  |
| Cinc New Orl \& Texas P | 182,507 | 168,875 | 12,632 13 |  |
| Colorado \& Southern | 345,285 | 329,944 | 15,341 |  |
| Denver \& Rio Grand | 517,500 | 502,300 | 15,200 |  |
| Detrolt \& Mackinac | 25,082 | 25,146 |  | 64 |
| Duluth South Shore \& Atlantic- | 70,295 45,284 | 77,071 43,578 |  | 6,776 |
| Grand Trunk of Canada------ |  |  |  |  |
| Grand Trunk Western <br> Det Grand Haven \& Milw-- | 949,498 | 933,213 | 16,285 |  |
| Canada Atlantic.- |  |  |  |  |
| Interoceanic of Mexic | 230,000 |  | 21,000 |  |
| Iowa Central | 82,150 | -93,227 |  | 11,077 |
| Louisville \& N | 1,053,145 | 1,011,720 | 41,425 |  |
| Mineral Range | 16,045 | 15,909 | 136 |  |
|  | 157,365 526,802 | $\begin{aligned} & 136,703 \\ & 619,696 \end{aligned}$ | 20,662 | 92,894 |
| Chicago Divislon- |  |  |  |  |
| Missouri Pacifi | 1,147,000 | 1,082,000 | 65,000 |  |
| Mobile \& Ohio | 201,685 | 195,338 | 6,347 |  |
| National Railways of Mexico | 1,194,110 | 1,091,627 | 102,483 |  |
| Nevada-California-Oregon | ${ }_{1}^{9,354}$ | 10,065 5,619 | 6,286 | 11 |
| St Louis Southwester | 250,010 | 231,183 | 18,827 |  |
| Seaboard Air Line | 344,923 | 362,372 |  | 17,449 |
| Southern Railwa | 1,176,186 | 1,149,417 | 26,769 |  |
| Texas \& Pacific- | 307,069 27,698 | 287,696 23,373 | 19,373 4,325 |  |
| Toledo St Louls \& Wester | 89,552 | 85,477 | 4,325 |  |
| Wabash | 664,224 | 606,469 | 57.755 |  |
| ${ }_{\text {Tot }}^{\text {Total (increase }}$ (40 roads) | 14,164,775 | 13,566,355 | 740.075 | 141,655 |

Net Earnings Monthly to Latest Dates.- The table following shows the gross and net earnings of STEA

 $\begin{array}{cccccc}\text { Atlantic Coast Line_a_-Aug } & 2,069,750 & 1,794,563 & 427,156 & 296,003 \\ \text { July } 1 \text { to Aug } \mathbf{3 1} \text { _--.-- } & 4,217,814 & 3,657,603 & 894,571 & 673,239\end{array}$
$\begin{array}{rrrrrr}\text { Bangor \& Aroostook_b__Aug } & \mathbf{2 2 9 , 2 2 4} & 226,092 & 67,681 & 95,429 \\ \text { July } 1 \text { to Aug } \mathbf{3 1} \text { _-_ } & 443,384 & 445,135 & 124,152 & 177,321\end{array}$

$\begin{array}{rrrrrr}\text { Canadian Northern_-Aug } & 1,093,000 & 807,100 & 263,000 & 204,400 \\ \text { July } 1 \text { to Aug } 31 & 2,318,100 & 1,650,600 & 611,200 & 434,000\end{array}$


$\begin{array}{cccccc}\text { Colorado \& Southern_b. Aug } & 1,483,650 & 1,372,058 & 503,430 & 531,943 \\ \text { July } 1 \text { to Aug 31_-_- } & 2,826,895 & \mathbf{2 , 6 5 1 , 8 6 7} & 882,453 & \mathbf{9 7 8 , 8 9 6}\end{array}$

$\begin{array}{cccccc}\text { Detroit \& Mackinac_a-_Aug } & 108,318 & 106,076 & \mathbf{3 4 , 7 0 4} & \mathbf{2 6 , 6 8 2} \\ \text { July } 1 \text { to Aug } 31 \text { _-_-. } & 213,615 & 208,601 & \mathbf{6 8 , 3 3 8} & \mathbf{5 3 , 2 6 1}\end{array}$

$\begin{array}{rrrrr}\text { Fonda Johnst \& Glov-a-Aug } & 97,403 & 85,754 & 57,961 & 50,801 \\ \text { July } 1 \text { to Aug } 31 \text { _-_ } & 193,149 & 170,961 & 113,099 & 101,412\end{array}$
$\begin{array}{ccccc}\text { Georgia RR b- }- \text { Aug } & \mathbf{2 4 0 , 6 7 3} & \mathbf{2 2 6 , 9 2 7} & \mathbf{3 3 , 1 0 8} & \mathbf{4 4 , 9 1 5} \\ \text { July } 1 \text { to Aug 31_--- } & \mathbf{4 5 9 , 2 1 5} & \mathbf{4 2 9 , 2 7 4} & \mathbf{5 9 , 8 1 3} & \mathbf{7 1 , 8 1 2}\end{array}$


$\begin{array}{rrr}\text { Long Island --An } & \text { Inc 59,725 } & \text { Dec 52,078 }\end{array}$



$\begin{array}{lrrrrr}\text { Northern Central_-_-Aug } & \mathbf{1 , 1 2 6 , 8 3 6} & \mathbf{1 , 0 4 8 , 8 3 6} & \mathbf{2 5 1 , 1 7 6} & \mathbf{2 4 0 , 8 7 6} \\ \text { Jan } 1 \text { to Aug } & \mathbf{3 1}-\ldots-- & 8,289,045 & \mathbf{7 , 7 3 5 , 1 4 5} & \mathbf{1 , 4 8 0 , 4 9 2} & 1,442,592\end{array}$ Pennsylvania-Lines directly operated-
$\begin{array}{ccccc}\text { East of Pitts \& Erle }- \text { Aug } & 14,478,399 & 13,544,999 & 4,312,470 & 4,679,070\end{array}$


| Phila Balto \& Wash__-Aug |  |  |  |  |
| ---: | :--- | ---: | ---: | ---: |
| Jan 1 to Aug | $1,800,327$ | $1,510,927$ | $\mathbf{4 9 8 , 9 2 6}$ | 393,326 |
| $12,596,616$ | $11,494,016$ | $2,894,420$ | $2,570,120$ |  |

$\begin{array}{ccccc}\text { Ralelgh \& } \& \text { Southport_b_Aug } & 12,542 & 11,915 & 3,793 & 4,143 \\ \text { July } 1 \text { to Aug } 31----- & 24,278 & 23,403 & 6,447 & 8,151\end{array}$
Reading Company-
$\begin{array}{cccccc}\text { Phila \& Reading-b-..Aug } & 3,689,908 & 3,510,464 & 1,218,605 & 1,203,638 \\ \text { July } 1 \text { to Aug- } 31 \text { _-_-.- } & 7,058,673 & 6,602,862 & 2,392,678 & 2,298,639\end{array}$





$\begin{array}{cccccc}\text { Southern Paclifc-a----Aug } & 11,748,658 & 11,310,745 & \mathbf{4 , 3 1 2 , 2 5 8} & \mathbf{4 , 4 8 0 , 4 0 3} \\ \text { July } 1 \text { to Aug }\end{array}$



| Roads. | $\begin{aligned} & \text { Cusos: } \\ & \text { Creart } \\ & \mathbf{S} \end{aligned}$ | Previous Year. \$ | $\begin{gathered} \text { Current } \\ \text { Year. } \end{gathered}$ | evic |
| :---: | :---: | :---: | :---: | :---: |
| uthern Rallway (Concl.)- Cinc New Orl \& T Pb-Aug July 1 to Aug 31 | $\begin{array}{r} 834,605 \\ 1,577,758 \end{array}$ | $\begin{array}{r} 661,114 \\ 1,323,127 \end{array}$ | $\begin{aligned} & 371,567 \\ & 663.826 \end{aligned}$ | $234,3$ $473,3$ |
| Alabama Gt South | 386,658 740,021 | $\begin{aligned} & 305,425 \\ & 585,300 \end{aligned}$ | $\begin{aligned} & 124,138 \\ & \mathbf{2 1 2 , 1 2 2} \end{aligned}$ |  |
| Ga Southern \& Fla_b_Aug July 1 to Aug 31 | $\begin{aligned} & 191,791 \\ & \mathbf{3 8 3}, 781 \end{aligned}$ | $\begin{aligned} & 170,726 \\ & 340,227 \end{aligned}$ | $\begin{aligned} & 43,0 \\ & 83,0 \end{aligned}$ |  |
| Tidewater \& Western_b-Aug July 1 to Aug 31......- | $\begin{array}{r} 7,197 \\ 14,381 \end{array}$ | $\begin{array}{r} 6,524 \\ 13,041 \end{array}$ | $\begin{aligned} & \mathbf{1 , 0 9 1} \\ & 1,994 \end{aligned}$ |  |
| on Pacific_a <br> July 1 to Au | $\begin{array}{r}\text { 479,474 } \\ \hline 396,129\end{array}$ | $7,948,61$ $15,483,46$ | $\mathbf{3 , 7 2 6 , 1 4 6}$ $\mathbf{7 , 1 1 1 , 3 4 3}$ | 4,15 |
| J Jersey \& Seashore_Aug Jan 1 to Aug 31. | $\begin{array}{r} 920,950 \\ 4,367,883 \end{array}$ | $\begin{array}{r} 820,45 \\ \mathbf{3 , 9 8 1 , 4 8} \end{array}$ | $\begin{array}{r} 430,461 \\ 1,067,855 \end{array}$ |  |
| Wrightsville \& Ten | $\begin{aligned} & z 20,061 \\ & z 38,120 \end{aligned}$ | $\begin{gathered} z 19,57 \\ z 5,35 \end{gathered}$ | $\mathbf{5 , 7 8 4}$ |  |
|  |  |  |  |  |
| Companies. | $\begin{gathered} \text { urren } \\ \text { Year. } \\ \$ \end{gathered}$ | Previous Year. <br> \$ | Current \$ | $\begin{aligned} & r e v \\ & Y e \end{aligned}$ |
| erican Expr July 1 to J | $82$ | $1,462,696$ $17,288,693$ | $\begin{array}{r} 246,48 \\ 2,871,20 \end{array}$ |  |
| Atlantlc Gulf \& West Indies SS Lines- |  |  |  |  |
| Subsidiary comp Jan 1 to July | $\begin{aligned} & 1,343,152 \\ & 9,495,158 \end{aligned}$ |  |  |  |
| gor \& Aroostook. July 1 to Aug 31 | 93,8 187.3 | 84,632 164,883 | $\begin{array}{r} \operatorname{def9,056} \\ \operatorname{def} 26,521 \end{array}$ |  |
| mberld Tel\&TelCo b Aug Jan 1 to Aug 31.....-. | $\begin{array}{r} 571,856 \\ 4,503,420 \end{array}$ | $\begin{array}{r} 522,544 \\ 4,224,300 \end{array}$ | $\begin{array}{r} 249,365 \\ 1,9 \div 3,303 \end{array}$ | $, 80$ |
| $\begin{aligned} & \operatorname{rgia} R R \\ & \text { July } 1 \text { to Augg } 31 \end{aligned}$ | 118,149 185,233 | 60,068 120,256 | $x$ def176,48 | $x$ de |
| ted States Expres July 1 to June 3 | $\begin{array}{r} 859,173 \\ 9,381,667 \end{array}$ | $\mathbf{7 2 4 , 4 1 8}$ $\mathbf{8 , 9 8 6 , 5 4 2}$ | 96,495 540,247 |  |
| ls Fargo Express, | 1,104,748 | 13,099,824 | 3,205,412 | ,3 |
| a Net earnings here given are after deducting taxes. <br> b Net earnings here given are before deducting taxes. <br> d In August 1910 net from outside operations was $\$ 7,41$ |  |  |  |  |
| last year, and from July 1 to Aug. 31 was $\$ 1$ $g$ These results are in Mexican currency. |  |  |  |  |
|  |  |  |  |  |
| y The Gulf Colo. \& Santa |  |  |  |  |
| Santa Fe Prescott \& Phoenix Ry., Southern Kansas Ry, of Texas, Texas |  |  |  |  |
| r Aug. taxes amounted to $\$ 320,489$, against $\$ 277,118$ in 1909; after de |  |  |  |  |
| For period from |  |  |  |  |
|  |  |  |  |  | $z$ Includes $\$ 65$ other income for Aug. 1910, agalnst $\$ 48 \ln 1909$, and from

July 1 to Aug. 31 includes $\$ 140$ thls year, against $\$ 111 \operatorname{in} 1909$,

## Interest Charges and Surplus.

| Roads. | $\begin{gathered} \text { Current } \\ \substack{\text { Yeant. } \\ \text { Year. } \\ \$ \\ \hline} \end{gathered}$ | als, \&c.Previous Year. | Bal. of Yurrent Year. \$ | Earns. Previous ear. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Buffalo Roch \& Pitts -- Aug July 1 to Aug 31 | 176,145 | ${ }_{329,082}^{167,012}$ | ${ }_{x} 2434.544$ | x180,780 |
| Colorado \& Southern_.-Aug | 273,904 | 253,552 |  | ,386 |
| July 1 to Aug 31.--..-- | 526,320 | 506,810 | x $\times 376,235$ | x333,284 $\times 541,262$ |
| Reading Company .-.....Aug | 885,000 | 899,971 | 330,002 |  |
| July 1 to Aug | 1,770,000 | 1,799,942 | 556,141 | 635,889 |
| INDUSTRIAL COMPANIES. |  |  |  |  |
|  | - Int., Rentals, \& \& c.- - Bal. of NetEarns. |  |  |  |
| Companies. | Year. | Year. | Year. | Year. |

Atlantic Gulf \& West Indles
Subsidiary companles_July
$\begin{array}{ll} & 131,787 \\ ------ & 862,758\end{array}$ $\begin{array}{crrrrr}\text { Cumberld Tel\&TelCo_-_Aug } & \mathbf{4 9 , 6 0 3} & 41,938 & 199,762 & -179,626 \\ \text { Jan } 1 \text { to Aug } 31 \text { _-_-- } & \mathbf{3 8 5 , 9 3 7} & \mathbf{3 3 8 , 9 3 5} & 1,557,366 & 1,465,857\end{array}$

## $x$ After allowing for other income recelved

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 |
|  |  |  |  |  |  |
| caur Eligin ${ }^{\text {de }} \mathrm{Ch}$ | July | 182.387 | 167,614 |  |  |
| Bangor ky | July | 98,06: | 57,59 | 367,377 <br> 61,791 |  |
| Binghamto | uly | 37, |  |  |  |
| Brockton |  | 216,505 | 183,187 | 1,496.110 | 88 |
| Cape | uly | 28,876 | ${ }_{26,616}$ | 157.451 | 135,345 |
| Carolina Pow \& | August | ${ }_{78}^{16}$ | 17. |  |  |
| Chattanooga Ry | August |  | 67 | 573 |  |
| eve Paines | Aug |  |  |  |  |
| Dallas Electric C | ${ }_{2 d}{ }_{\text {d }}{ }^{\text {whe }}$ | 117,270 | 164 | ${ }_{6} 75$ |  |
| Duluth-Superior Ti | August | 101,083 | ${ }_{92}$ | ${ }^{6}$ | 5.574,087 |
| East St Louis \& | Aug | 215,316 | 177,210 | 1,545,513 | 1,304,677 |
| Fairm \& Clarks | August | [6,696 | 42,864 | - 3838,868 | 329,927 298,746 |
| Wayne \& Wa |  |  |  |  |  |
| Galv-Hous Elect | uly | 122,097 | ${ }_{109.747}^{123.547}$ | 731 |  |
| Grand Kapids | August | 111,814 |  |  |  |
| Havana Electric Ry- | Wk Sept 25 |  | 37,628 | 1,583, | 46 |
| ${ }_{0}$ Land ${ }^{\text {cone }}$ |  | $\begin{aligned} & 37,8666 \\ & 30,036 \end{aligned}$ | 34,689 |  |  |
| Illinols Tract | July | 506,907 | 437,484 | 3,3 |  |
| Jacksonville |  | 46.905 | 39,300 | , 330,376 |  |
| Kans Clty Ry | August | 621,8 | ${ }^{591.111}$ | 4,867,429 | 4,470,524 |
| Milw El Ry \& Lt Co- | August | 407,973 | 374,6 | 3,054,818 |  |
| Milw Lt Ht \& Tr Co | August | 114,778 | 106,2 | , 698,078 | 606,308 |
| Montreal Street | ${ }^{\text {August }}$ August | 398, | ${ }_{138}^{355}$ | ${ }_{\text {2, }}^{2,863,03}$ | 2,557,704 |
| New | August | 487 , |  | 4,135, | ${ }_{3}^{1,978,830}$ |
| North | July | 125, | ${ }_{108}^{231}$ | 1,612 | 1,432,015 |
| Northwest | Aug | 185,388 |  | 1,460,334 | 1,354,867 |
| Norf \& Portsm Tr ${ }^{\text {che }}$ |  | 196, |  |  | 1,354,267 |
| ducah |  |  |  | 227,916 | 149.144 |
| sacola Ele |  | 24,235 |  |  |  |
| Port(Ore) Ry, L\&P Co | Au | 479,944 | 429,276 | 3,616,280 | 3,126,870 |


| Name of Road | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | Current | Previous Year. |
| Puget Sound Elec Co. | July | $182.986$ | $184,531$ | $\begin{gathered} \$ \\ 1,110,740 \end{gathered}$ | $\underset{1,036,548}{\$}$ |
| Rlo de Janeiro Tram Light \& Power Co. |  | 1027,931 | 220 | 6,381,840 | 64 |
| St Joseph (Mo) Ry Li |  |  |  |  |  |
| Sao Paulo Tr Lt \% | Augu | 258,704 | 193,203 | 1,889,744 |  |
| Savannah Electric | July | 59,140 | 55,812 | -359,715 | , 348,364 |
| Seattle Electric Co | July | 459,059 | 592.587 14.430 |  |  |
| Sou Wisconsin kv Co | Augu | 17,103 | 14,430 | 119.290 | 106,938 |
| Toledo Rys \& Light- | July | 239,621 | 226.565 | 1,700,500 | 1,528,054 |
| Toronto Rallwav Co- | August | 380,934 | 333,223 | 2,767,358 | 2,477,310 |
| Twin City Rap Tran- | 3d wk Sep | 146,769 | 136,286 | 5,420,472 | 4,990,684 |
| 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 | £405,990 | £370,615 |
| United Tramways- | Wk Sept 24 | 232,494 | ¢6,564 219,083 | $\underset{1}{\text { ¢244,495,832 }}$ | ¢234,740 1892.412 |
| United RRs of San Fr | July | 618,635 | 621,753 | 4,373,496 | 4,190,658 |
| Whatcom Co Ry \& Lt | July | 32,660 | 34,485 | 233;039 | +223,514 |

$c$ 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. 241910 . The next will appear in the issue of Oct. 291910.

| Roads. | Curent Year. S $\$$ | arnings Previous Year. $\$$ | Current Ear Year. \$ S | nings Previous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| ral Penna Trac | 78,790 | 70,031 | 23,089 | ,385 |
| Jan 1 to Aug | 554,910 | 501,768 | 158,816 | 27,173 |
| Clev Painesv \& East a ${ }_{\text {- }}$ Aug | 40,275 | 36,389 | 22,157 | 20,090 |
| Jan 1 to Aug | 235,734 | 210,844 | 121,460 | 106,542 |
| Detroit United Ry-b.--Aug | 899,014 | 801,100 | 311,151 | 294,088 |
| Jan 1 to | 6,181,680 | 5,211,613 | 2,236,307 | 1,986,832 |
| Duluth | $\begin{aligned} & 101,983 \\ & 717.157 \end{aligned}$ | $\begin{array}{r} \mathbf{9 2 , 2 3 5} \\ 636.384 \end{array}$ | $\begin{array}{r} 49.401 \\ 306.566 \end{array}$ | 37,804 254,668 |
|  | 133,796 | 123 | 60,446 |  |
| Jan 1 to July 31 .- | 857,415 | 772 | 367,924 | 308,982 |
| Grand Rapids Ry Co_b. Aug | 111,814 | 99,838 | 62,070 | 57,381 |
| Jan 1 to Aug | 755,642 | 678,396 | 391,855 | 358,634 |
| se Shore Elect Ry-a-Aug | 139,896 | 130,993 | 79,934 | 75,171 |
| Jan 1 to Aug | 738,655 | 726,855 | 379,9 | 337,006 |
| hville Ry \& Lt-a | 146,038 | 138,195 | 0 |  |
| Jan 1 to Aug | 1,178,539 | 1,110,785 | 490,068 | 448,099 |
| w Orl Ry \& Light | 487.436 | 470,530 | 194,976 | 183,786 |
| Jan 1 to Aug | 4,135.528 | 3,978,930 | 1,888,810 | 1,775,103 |
| Norf \& Portsmouth_b-.July | 196,898 | 180,227 | 89,845 | 79,064 |
| Rio de Jan Tr, Lt \& P a Aug | 1,027,931 | 673,220 | 532,102. | 284,255 |
| Jan 1 to Aug | 6,381,840 | 4,964,764 | 3,073,472 | 1,945,247 |
| Sao Paulo Tram, L\&P a Aug | 258,704 | 193,203 | 165,334 | 115,593 |
| Jan 1 to | 1,889.744 | 1,575,775 | 1,203,763 | 983,311 |
| ronto Railway Co | 93 | 333,223 | 197,076 | 174,667 |
| Jan 1 to Aug | 2,767,358 | 2,477,310 | 1,333,977 | 1,211,246 |
| Ry G \& El (III) b....Aug | 232,494 | 219,083 | 107,981 | 101,852 |
| Jan 1 to Aug | 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. | Year. | Year. | Year. $\$$ | Year. <br> \$ |
| :---: | :---: | :---: | :---: | :---: |
| Clev Painesv \& East _-.-. Aug | 9.096 | 8,328 | 13,061 | 11,762 |
| Jan 1 to Aug 31....-- | 71,096 | 66,820 | 50,364 | 3,9722 |
| Detroit United Ry ......Aug | 178,463 | 162,998 | $x 148,002$ | $x 143,793$ |
| Jan 1 to Aug | 1,332,318 | 1,251,383 | $x 1,006,052$ | $x 831,991$ |
| Duluth Superior Tr Co_- Aug | $\begin{array}{r} c 20,936 \\ c 157647 \end{array}$ | c18,417 | $28,465$ | $\begin{array}{r} 19,387 \\ 107.335 \end{array}$ |
| Ft Wayne \& Wab Val. July | 45,216 | 44,614 | 15,230 | 6,548 |
| F Jan 1 to July 31-...-- | 314,596 | 293,661 | 53,328 | 15,321 |
| Grand Rapids Ry Co... Aug | 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..--.-- Aug | 34,719 | 33,853 | 45,215 | 41.318 |
| Jan 1 to Aug 31------ | 278,080 | 274,289 | 101,831 | 62,717 |
| Nashy Ry \& Light Co.. Aug | 33,390 | 33,023 | 24,900 | 21,649 |
| Jan 1 to Aug 31 | 268,866 | 262,259 | 221,202 | 185,840 |
| New Orl Ry \& Light...-. Aug | 176,234 | 172,543 | 18,742 | 11,243 |
| Jan 1 to Aug 3 | 1,412,534 | 1,380,566 | 476,276 | 394,537 |
| Norfolk \&Portsmouth. July | 66,576 | 63,351 | 23,269 | 15,713 |
| Union Ry, G \& El (Ill) _ _ Aug | 66,209 | 68,914 | 41,772 | 32,938 |
| Jan 1 to Aug 31 | 526,474 | 521,685 | 301,326 | 356,604 |

$x$ 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. 䈌

(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 year, \&c. Below we give comparative operating statistics year, \&c. Below we give comparative operating statistics
and income account for three years:
$\qquad$

$\begin{array}{llll}\text { Oeverations- } \\ \text { Revsengers carried-1 } & 25,24,516 & 22,666,383 & 23,357,184\end{array}$




| venues- | 1909-10. | 1908-09. | 1907-08. |
| :---: | :---: | :---: | :---: |
| Freight | 38,777,758 | $36,003,897$ | 35,357,811 |
| Passeng | 12,284,520 <br> B, 822,443 | $\begin{array}{r} \mathbf{1 1 , 2 6 7 , 4 7 2} \\ \mathbf{6 , 4 0 0 , 9 6 7} \end{array}$ | ${ }_{1}^{11,3438,772}$ |
| Rent of tracks, hire of equip | 4,545,340 | 3,473,176 | 5,166,301 |
| Gross operat <br> Expenses- | 62,430,061 | 57,145;512 | 57,996,727 |
| Maintenance of way and structures | 7,607 | 6,196,287 |  |
| Maintenance of equipme | 13,502,250 | 11,265,627 | ${ }^{9,456,284} 1$ |
| Transportation | 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 | $3,796,511$ $2,524,808$ | $2,988,675$ $2,276,969$ | $4,448,178$ $2,190,173$ |
|  | 2,524,898 | 2,276,969 | 2,190 |
| pense | 49,642,140 | 43,681,282 | 44,579,598 |
| Net operating revenue Income from investmen | $12,787,921$ $3,892,743$ | $13,464.230$ $3,825,008$ | $13,417,129$ $2,310,523$ |
| Gross corporate Deduct- | 16,680,664 | 17,289,238 | 15,727,652 |
| Interest on bonds | 5,969,860 | 5,703,193 | 569,860 |
| Int. on Tenn. Cent. prior |  | 1,908 | 155, |
| Dividends ( $7 \%$ ) | 7,650,720 | 7,650,720 | 6,652,800 |
| Replacement of equipme |  | 232.267 | 1,046,963 |
| Total deduction Balance, surplus | $\begin{array}{r} 16,498,186 \\ 182,478 \end{array}$ | $17,038,088$ 251,149 | 15,479,018 |

INCOME ACCOUNT. -V. 91, p 397

## 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.

|  | $1909-10 .$ | 1908-0 | ${ }_{\text {1907-08 }}^{347}$ |
| :---: | :---: | :---: | :---: |
| Miles operated June 30 |  |  | 347 |
| Passengers carried | 2,382,769 | 2,629,168 | 2,666,652 |
| Passengers carried on | 49,324,505 | 50,730,738 | 51,374,612 |
| Average receipts per pass. per mile-- 11.76 cts. 1.64 cts. 1.63 cts. |  |  |  |
| Tons freight carried | 11,191,476 | 8,034,510 | 7,920,140 |
|  |  |  |  |
|  |  |  |  |
| Average train-load (tons) | 649 | 588 | 594 |
| Earnings per passenger train m | \$1.21 | \$1.13 | \$1.15 |
| Earnings per freight train mile | \$2.97 | \$2.85 | \$3.06 |
| Earrings- . ${ }^{\text {¢ }}$ |  |  |  |
| Coal | 6,430,798 | \{2,601,795 | 2,534,007 |
| Freight |  | \{2,230,014 | 2,245,678 |
| Passenge | 869,102 | 829,911 | 837,326 |
| Mail | 41,346 | 41,397 | 41,037 |
| Exnress | 73,715 | 60,543 | 58,768 |
| Miscellane | 154,369 | 114,754 | 124,947 |
| Total----------------------- 7,569,330 5,878,414 5,841,763 |  |  |  |
| Maintenance of way | 779,465 | 674,229 | 759,651 |
| Malntenance of equipme | 1,392,223 | 1,216,160 | 1,308,363 |
| Traffic expenses --- | 89,296 | 90,310 | 85,424 |
| Transportation exp | 2,151,156 | 1,796,842 | 1,796,244 |
| Gener | 242,140 | 148,543 | 133,526 |
| Total | .654,281 | 3,926,084 | ,083,209 |
| Per cent of expenses | (61.5) | (66.8) | (69.9) |
| Net earnin | 2,915,049 | 1,952,330 | ,758,554 |
| Taxe | 287,469 | 235,738 | 224,667 |
| Operating in | 2,627,580 | 1,716,592 | 1,533,88 |
| NCOME | $\begin{gathered} \text { ACCOUNT. } \\ 1909-10 . \end{gathered}$ | 08-0 | 1907-08. |
|  |  |  |  |
|  |  |  |  |
| Other incom | 1,090,989 | 1,008,995 | 1,019,926 |
| Total in | ,718,569 | 2,725,587 | 2,553 |
| Deduct- |  |  |  |
| Interest on funded debt | 908,165 | 815,810 | 907,057 |
|  |  |  |  |
|  |  |  |  |
| Net deficit of subsidiary companies.- |  |  | 54,810 |
| Rents paid----------------------66, 66,473 66,607 68,637 |  |  |  |
| Dividends on preferred stock----- | 440,000 | 440.000 | 440,000 |
|  | $x 533,028$ | (4) 600,000 | (4) 600,000 |
| Betterments to property ---------- | 101,754 | 79,655 | 101,754 |
| Total deduction | 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. $x$ Includes dividend in full to date of retirement of preferred stock called for payment April 301910 . 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.] Assets-
Road and
1910.

Road and equipment
Kansas \& Missouri equipment notes
Securities owned...................... Cash reserved for equip. obligations
Materials and supplies Materials and supplies ---i-
Advances to subsid. \& controned Cash -- and bills receivable Agents, traffic bals. and misceilaneous Other deferre
Total.-.-.-. $\$ 45,882,940 \$ 57,054,881$ \$50,502,788

| Liabililies | 1910. | 1909. | 1908 |
| :---: | :---: | :---: | :---: |
| Stock, common | \$11,000,000 | \$11,000,000 |  |
| Stock, preferred |  | 15,000,000 | 15,000,000 |
| Mortgage bonds | 19,900,000 | 19,910,000 | 19,912,000 |
| Car trust obligations | 2,687,000 | 3,203,000 | 3,719,000 |
| Loans and bills payab | 3,250,000 |  |  |
| Vouchers, wages, traffic bals., \&c | 872,845 | 656,634 | 563,946 |
| Int., dividends, \&c., due \& unpaid - | 595,639 | 862,391 | 859,491 |
| Bills receivable, discounted |  | 1,290,000 | 590,000 |
| Accrued interest | 95,799 | 115,133 | 121,350 |
| Accrued taxes | 123,150 | 68,249 | 67,882 |
| Reserve funds | 88,419 | 436,214 | 18,637 |
| Other deferred credit ite | c828,655 |  |  |
| Appropriated surplus | 343,770 |  |  |
| Proit and loss | 6,097,662 | 4,513,259 | 4,709,982 |

## Total <br> 45,882,940 $\overline{\$ 57,054,881} \$ \overline{\$ 5,562,788}$

a Road and equipment in 1910 is stated after deducting $\$ 585,981$ reserved for accrued depreclation of equipment. $b$ Includes stocks $(\$ 308,089)$ and pledged; miscellaneous investments -securities-pledged, $\$ 1,479,718$; se-
curities in tre $u$ surj-unpledzed-stocks, $\$ 101$, and bonds, $\$ 2,720,000$. Jupproprlated surpius includes additions to property through income since June ${ }^{30}$ 191, 19.154.

## 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 re enue increased $\$ 2,039,278$, or about
8.64\% over the prechlng fiscal year, all classes of traffic showng an in-
crease except anthractie $51,56,941$, or $7.46 \%$. The average revenue tonnage per trann mile was $52.22 \%$ for the opevious year The largect to labor, as compared with latter part of the fiscal year will not show their effect in operating expenses The income from
The income from investments" was $\$ 4,414,346$ (contrasting with stock [par value $\$ 1.560,000$ leaving only $\$ 40,000$ thereof in the treas

 The income account for the year shows a surplus after all charges,
 rom the aforesald dividends of the Lehigh \& Wilkes-Barre Coal Co.-Ed.]
 of $\$ 1,210,000$. Of the $\$ 50,000,000$ general mortgage $5 \mathrm{~s}, \$ 45,091,000$ have Balance Sheet. Tre In Inter-State Commerce Commission directed that
Bat additlons and betterments charged to Income slnce June 30 1807 shouldbe shown as a property asset on the balance sheet. The amount charged 1 is $_{\$ 5,337,170 \text { and to prevent a misleading increase of surplus by reason }}$ order, we have made the following entry on the credit side of the balance sheet: "appropriated surplus- expenditures on property through income Additions and Beiterments. -The expenditures made and charged agains additions and betterment fund provided out of the surplus of previous
 The sum or $\$ 4,000,000$ out of the surplus for the current year has been cost of proposed reconstruction and elevation of drawbridges over the at Jersey Clty, new equlpment 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 other similar operations properiy classified as additions and betterments. Among the improvements [already] authorized for the coming year are: improving express and station facilitilies at Jersey Citt, $\$ 300,000$; plers at and interlocking and cross-overs at Lorralne, $\$ 165,065$; and change of

 Cars for passenger service-
Gondola cars 100,000 lbs. capacity)
Steel hopper bottom coal.
Sors Stel hopper b
Other cars, \&
Locomotlves.
Maintenance.-During the year 354,313 new thes were lald, 18.18 miles
of track were re-ballasted wlth broken stone, 167.32 miles of track were re-lald with steel ralls of 90 and $100-\mathrm{lb}$. sections, 45.51 miles of track were
re-laid with second-hand ralls, chlefly of 70,80 and $85-\mathrm{bl}$. sectlons.

Operating RevenueMerchandIts
Anthracte
Passenger
Express and mall
----------------

Total
Operating Expenses
Operating Expenses-
Maintenance or stivetures..
Mantenance of equipment Transportation expe

Total.
Net revenue, rall lines
N. Y. \& openg Rranch RR.-- net

Total income. $\qquad$ $\$ 10,583,028$
*def.93.172
$\$ 9,507,761$ $\begin{array}{rr}288,017 & \text { *274, } 243 \\ x 4,414,346 & 1,152,75\end{array}$

INCOME ACCOUNT.

$\qquad$ | $1909-10$. |  |
| ---: | ---: |
| $\$ 10,031,985$ | $\$ 8$ |
| $8,045,097$ | $8,523,623$ |
| 4,520 |  |
| 62,996 |  |
| 687,294 |  | $\overline{\$ 23,851,511} \$ 22,068,278$


| $\$ 2,109,225$ | $\$ 2,156,209$ | $\$ 2,349,135$ |
| ---: | ---: | ---: |
| $3,858,863$ | $3,676,699$ | $3,687,553$ | | $3,858,863$ | $32,156,209$ | $\$ 2,349,135$ |
| ---: | ---: | ---: |
| $\mathbf{3 , 4 5 0 , 5 3 9}$ | $\mathbf{5 , 9 4 6}, 699$ | $3,687,553$ |
| $\mathbf{8 4 9 , 8 5 6}$ | $\mathbf{7 8 0 , 1 6 7}$ | $\mathbf{6 , 4 4 1 , 9 7 6}$ |
| $\mathbf{7 8 7 , 9 0 1}$ |  |  |

Deductions-
Taxes $15,192,220 \$ 10,935,214 \$ 11,553,077$

- $\$ \mathbf{2 , 7 4 5 , 7 3}$
${ }^{1980768,08} \mathbf{8}$.
$\mathbf{3 8}, 368,056$
$9,099,015$
$\mathbf{9}$
$\begin{array}{r}4,282,704 \\ 437874 \\ 41,831 \\ \hline 954\end{array}$
$\begin{array}{r}41,831 \\ \mathbf{9 5 4 , 9 3 4} \\ \hline\end{array}$


## $\$ 23,184,414$

 $\frac{78,268,483}{\$ 12,560,517} \frac{780,167}{\$ 13,266,566}$Interest-miscellaneous. Rentals of leased lines.--Taxes antlcipated
Dividends-
Total deductlons.--.--------------\$13,380,737 \$10,592,170 \$10,924,547 Balance. surplus......................-. $\$ 1,811,483 \quad \$ 343,044 \quad \$ 628,529$
${ }^{\text {* Gross earnings from outside operations were in } 1909-10, \$ 1,790,113 \text { : In }}$



BALANCE SHEET JUNE 30
[Owing to changes in the form of the
[Owing to changes in the form of the balance sheet, comparison with
some items in previous years are Assets-
 Physical property t-............a60,694. Securltles owne
Advances for co
Supplles and ma
Cash
Due fro for new equlp., addns \& bett
Due from agents.-
Due from rallroads. \&
Loans and blls
Insurance fund
Loans and bills recelvable-
Other deferred debit
Total assets.
${ }^{\text {Litabititites }}$ Capltal stock
Funded debt (see
Int Int., divs. \& rents due and unpaid.-
Vouchers and pay-rolls. Mischers and pay-rolls.
Interest, dividends \& rents accrued-
Taxes anticipated
Eaxes anticipated
Insurance reserve fund -......Additions and betterments fund Deferred credit items.
Appropriated surplus. $\qquad$


| $\begin{gathered} 1909 . \\ 69,650,058 \end{gathered}$ | $\begin{gathered} 1908 . \\ \$ 9,209,835 \end{gathered}$ |
| :---: | :---: |
| 20,558,195 | 24,948, $\overline{8} \overline{4} \overline{2}$ |
| 1,408,784 | 2,071,440 |
| 1,270,410 | 1,600,426 |
| 1,069,078 | 1,833,119 |
| 1,000,000 |  |
| 1,135,736 | 905,601 |
| 1,452,086 | 1,940,503 |
| 1,963,957 | 1,837,727 |
| 218,682 | 100,000 |
| 1,239,752 | 428,689 |

Appropriated s A1,559:346 $10, \overline{9} \overline{3} \overline{9}, \mathbf{4} \overline{8} \overline{7} \quad 10, \overline{58} \overline{3}, \overline{3} 0 \overline{6}$
 $a$ Road and equipment in $1910(\$ 60,694,407)$ includes investment to
June 30 1907, $\$ 56,287,029 ;$ investment slince June $301907, \$ 7,385,983$; less reserve for accrued depreclations, $\$ 2,978,605$.
$b$ "Securitics owned" Include securities $b$ "Securitics owned" Include, securities of proprietary, afflilated and
controlled companies pledged, $\$ 10,220,119$; unpledged, $\$ 481,522$; miscel-
laneous securities, pled laneous securlties, pledged, $\$ 2,538,556$, and unpledged, $\$ 639,796 ;$ securitles
issued or assumed-held in treasury, $\$ 4,787,400$; marketable securlties, issued or
$\$ 7,161,820$
$c$ Other deferred debit items include advances, $\$ 2,457,642$, and miscel-
aneous, $\$ 5,125,781$. 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, $\$ 5,020,611 .-V$.

## 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 and
period in its history. After nayment of all charges and dividends including
 $\$ 529,143$, credited to that account in the prevlous year Stock.-In January the company issued and sold at public auction one share in exchange for fractional scrip; total of 5,700 new shares. 11,283 shares of common stock held unencumbered in the treasury were also sold in January for $\$ 1,636,035$. The funds received from these of stock are being used for making necessary permanent additions.
Debts.- There has been no change during the year in the funded debt. Notes payabbere amounted to $\$ \$, 400,000$ ating the close of the year, but on the
same date the company held notes recelvable to the amount of $\$ 1,165,505$ same date the company held notes 1
and had $\$ 6,393,274$ cash on hand.
Acquisition.-During the fiscal year 17,331 shares, being a majority, of this company, were purchased by this company for $\$ 2,776,142$. Since the close of the year 440 additlonal 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 ComS4,577,553, of which there has been charged to leased lines $\$ 1,469,116$ and The leading items were: Equipment, $\$ 2,535,235$; right of way and station grounds, $\$ 375,243$; sldings and spur tracks, $\$ 171,957$; ellmination of grade
crossings, $\$ 178,673$; signal apparatus, $\$ 239,172 ;$ station bulldings and fixcroses, $\$ 168,653$; shops, engine houses and turntables, $\$ 256,867$; dock and
whart property, $\$ 275,712$. wharf property, \$275,712. New Equipment.-During the fiscal year the following new equipment
has been added at a cost of $\$ 3,202,655$, viz.: 90 locomotlves, 31 passenger
12 combination, 30 baggage, 10 mllk, has been added at a cost of $\$ 3,202,655$, viz.: 90 locomotlves, 31 passenger,
12 comblnatlon, 30 baggage, 10 mill, 12 mall, 1,276 coal, 46 box, 2 flat
and 94 work cars. The net addition to equipm 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 Com-
misslon. There was charged to operating expenses, for renewals and de preclation of equipment, $\$ 1,054,508$; to dining car service for depreclation,

pleted 1,000 steel condracted for and is being received as rapidly as comcombination passenger and baggage cars, 100 ballast cars and 66 loco-
motives. motives.
Bridges.-Owing to the constantly increasing weight of the through pas-
senger trains, the company is expending about $\$ 400,000$ in replacing or senger trains, the company Is expending about $\$ 400,000$ in replacing or
strengthening many of the bridges between Boston and Greenfield, Mass., Rails and Ties.-During the year 139 milles ( 17,526 tons) of new steel
ralls have been laid in main tracks; $1,810,495$ ties have been lald in main ralls have been laid in main tracks; $1,810,495$ ties have been lald in maln
tracks and sldings. Elimination of Highway Grade Crossings. -In the prosecution of this
Elise been reimbursed to the company by others participating in the cost 030 has been charged to leased rallroads and $\$ 15,448$ (for work completed)
has been charged to construction. The companis has been charged to construction. The company's total net expenditure
for carrylng on this work amounted on June 301910 to $\$ 4,842,893$. Hoosac Tunnel. - Plans are now being worked out for electrifying the
ilne between North Adams and the east portal of the tunnel, and it is expected that within the next two or three years the entire traln service of Automatic Block Signals. - In the prosecution of this Important work
$\$ 943,447$ has thus far been used, of which about $\$ 200,000$ was expended $\$ 943,447$ has thus far been used, of which about $\$ 200,00$
during the year $1909-10$.
OPERATIONS AND FISCAL RESULTS.
 Passenations-

 $\begin{array}{lllll}\text { Rate per ton per mile - }- & 1.085 \mathrm{cts} . & 1.083, \mathrm{cts} . & 1.045, \mathrm{cts} . & 1.079 \text { cts. } \\ \text { Gross. earns. per mlle }- & \$ 19,332 & \$ 17,625 & \$ 17,389 & \$ 18,313\end{array}$

## * Does not include electric street rallways, 47.53 miles in 1909-10, INCOME ACCOUNT.

| Mlles of steam roads operated | $\underset{-2,243}{1909-10}$ | $\begin{gathered} 1908-09 . \\ 2,243 \end{gathered}$ | $\begin{gathered} 1907-08 \\ 2,242 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Earnings- |  |  |  |
| Passenger | 15,003,066 | 13,763,696 | 13,844,226 |
| Frelght | 25,451,237 | 23,014,439 | 22,486,065 |
| Malls | $1,337,956$ 44549 | 1,273,911 | 1,213,926 |
| Miscellaneous | 1,119,067 | 964,688 | 936,589 |
| Total | 43,357,175 | 39,528,698 | 38,990,749 |


| Expenses- | 1909-10. | $1908 \text {-09. }$ | $1907-08 .$ |
| :---: | :---: | :---: | :---: |
| Malntenance 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. | 544,016 | 516,417 | 512,662 |
| Transportation ex | 19,075,789 | 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 oper. ex | (72.27) | (71.50) | (74.30) |
| Operating revenue | 12,020,851 | 11,264,843 | 10,018,608 |
| Net earnings street rallways, steamboats, elevators, \&c | 47,260 | 83,414 | 65,722 |
|  | 12,068,111 | 11,348,257 | 10,084,330 |
| Taxes accrue | 2,076,880 | 1,789,933 | 1,712,273 |
| Operating lncom | 9,991,231 | 9,558,324 | 8,372,057 |
| Income from rents | 231,886 | 218,701 | 218,160 |
| Income from stocks and bon | 375,390 | 325,672 | 381,784 |
| Interest and miscellaneous | 134,477 | 74,527 | 92,134 |
| Net Incom | 10,732,984 | 10,177,225 | 9,064,135 |
| Rentals of leased roa | 5,265,498 | 5,246,433 | 5,183,515 |
| Hire of equipment | 752,670 | 626,423 | 1,284,757 |
| Rent of tracks, yards and terminals | 51,499 | 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 betterm | 198,842 | 41,099 | 80,537 |
| Dividends on preferred stock, | 188,988 | 188,988 | 188,988 |
| Dividends on common sto | 1,679,532 | (6) 1,628,373 | 7) 1,891,633 |
| Balance | 83,260 |  | 662 |

a The deficit as above, $\$ 1,409,662$, In $1907-08$ was decreased by $\$ 543,206$, belng the amount of "contingent fund representing unapproprlated sur-

pluses for 6 years ended June 30 1907." leaving deficlt for year $\$ 866,456$. | BALANCE SHEET JUNE 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets_ | 1910. | 1909. | Liabilities- | $\mathbf{8}$. | $\$ 10$. |









 Total …....... $\overline{99,354,485} \overline{91,818,736}$ Total .......... $\overline{99,354,485} \overline{91,818,736}$ $a$

384
Includes in
(excluding leased road equipment inventoried at the ind inception of leases at $\$ 8,-$ ${ }_{b}$ Appropriated surplus in 1910 includes additions to property since June 301907 through income, $\$ 191,341$, and sinking fund for redemption of improvement bonds,
$\$ 965,226$.-V. $91, \mathbf{p} .716$.

## 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, dec.-There has been expended for side tracks,
$\$ 82,865 ;$ for double track, $\$ 51,283$; steel rails-difference in weight, valte, $\$ 45,846$; bridges, $\$ 93,904$; buildings. $\$ 46,818$; crossings and signals, $\$ 16,819$; passenger equipment, $\$ 45,958$; frt 1 hht equipment, $\$ 109.420$; work equip;
ment, $\$ 26,340$; shop machinery, $\$ 23,915$; misc. $\$ 40.566$ : total, $\$ 583$, 738. ment, $\$ 26,340$; shop machinery, $\$ 23,915$ : misc., $\$ 40,566$; total, $\$ 583,738$.
Roliting Stock. The equipment consists of 232 cars in nassenger service 9.684 cars in freight service and 489 in work department. of the cars in frelight equipment, 1,339 are 40 -ton, 7,02130 ton and $1,197 \quad 20$-ton ca-
pacity, and 127 cabooses. pacity, and 127 cabooses. c)atinued. 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 $80-1 \mathrm{~b}$. rail laid in the main ine, replacing $68-\mathrm{lb}$. rail. Number of Miles of Different Weight Rails in Main Track Owned and $52-l b .56-l b$ une 301910.
 do miles leased-:-
$\begin{array}{lllllllll}\text { In side lines there } & --- & 217 & 3 & 26 & 29 & 11 & \cdots & 391\end{array}$
nd 95 sand 611 sets switch-ties used in renewals and 30,789 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 $\mathbf{9 . 2}$ years. There were $\mathbf{1 5 9 , 2 2 0}$ cubic yards of
ballast used in track balast used in track.
There were 545 lineal fect of pile trestle work added and 702 lineal feet
filed. 2,355 lineal feet of light span bridges were replaced by bridges of a heavier design. side, 11.8 miles, is contemplated, and on May 171910 a contract was entered completed by Feb. 1911 ; the remainder will be graded by the company's
forces. This second main track will materially improve the present allgnment and dispense with the tunnel on Raccoon Mt. Work on a proposed second main track from South Cherry St., NashMemphis Union Station.-An agreement has been entered into between the Lhulsville \&o Nashville RR., Southern Ry. Co., St. Louis Iron Mt. \&
Southern Ry. Co., St. Louis Southwestern Ry. Co. and this company for Southern Ry. Co., St. Louis Southwestern Ry. Co. and this company ior
the erection of a new union station at Memphis. Compare V. 91, p. 94; . 90, p. 236


-V . ${ }^{\text {Total. }}$

## 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 addiextension to Lakevlew, Ore., at an early date, is earnestly recommended
Bonds of the rallway to the value of $\$ 8,000$ were purchased for the sinking Bond and canceled. Additions and betterments have been made during the year, Including a new gen
house and shop bulldings.
 BALANCE SHEET JUNE 30
[Owing to change in form of balance sheet, comparisons with some of the
items in 1909 are inaccurate.]



## 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 11910 there were redeemed $\$ 3,000,0006 \%$ bonds of
Loulsvilie New Albany $\&$ Chicago RY Co which were secured by a first Loulsyilie New Aibany \& Chicago Ry. Co., which were secured by a first mortgage upon the main line from Michigan Clity to Now Albany. The mortgage $4 \%$ series C bondrs, 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 301911 .
$\$ 7$ General Resulls. - While operating revenues during the year increased
 compared with the prevlous year. Of this increase in expenses $13.87 \%$ rastlo of transportation expenses to operating revenues was thls year $32.79 \%$, as against The ratio of all operating
The ratio of all operating expenses to operating revenues was, excluding
taxes, $65.58 \%$, as compared with $68.69 \%$ in the previous year, or
 operating revenues was pald to employees as wages. LLate in the year
there was a general increase in the wayes of employees, with the erfect of
adding immediately approximately $\$ 150,000$ to the annual pay-roll, with there was a general increase in the wages of employees, with the effect of
adding imedlately approx mately $\$ 10.000$ to the annual pay-roll, with
further increases to take effect Jan. 1 1911. The important traffic In Indiana oollitic ilmestone, used principally for locally on the line 18 also increasing. This company serves a rich agricultural district, , the Indiana corn beit, and it is a satisfaction to observe the prosperity of the rarmers and the steady increase in the tornation
Physical Condition.-What may be considered a liberal approprlation for necessary upkeee is refiected in the charges to operating expenses of of road for maine mance of equapment. Furthermore, sisisi,448 was exshops, rolling stock, bridges, tec.), and charged to additions and betterm new tles wof new $75-\mathrm{-lb}$. steel rall were laid in the man track, 323,237 new ballast were pred in the maln track and branches and 38,700 yards of
nive single-span girder bridges, i7 stone box culverts and 13 iron plpe culverts were constructed during the year,
replacing less permanent structures. Two new station building were erected. There was a net increase of 9.86 miles in industrial tracks, sidings and yard extenslons. Three new Pacific type passenger engines and three engines were ordered for dellvery in the autumn of 1910, The now consists of: Locomotlves, 122; passenger train cars, 107; frelght train cars, 5,961

| operations, earnings and expenses. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Miles operated June 30.- | ${ }_{616}^{1909-10}$ | ${ }^{1908-09}{ }_{616}$ | ${ }^{1907-08}{ }_{616}$ | 1800-07.00 |
| Passengers carried | 1,996,220 | 1,897,949 | 1,855,532 | 1,749,692 |
| Passengers carried 1 mile | 80,049,334 | 75,038,705 | 71,871,22 | 70,686,044 |
| Rate per pass. per mile | 1.810 cts. | 1.798 c | 1.850 | 2.027 cts |
| Rev. freight (tons) carried | 3,520,739 | 2,961,15 | 2,821,3 | 3,378,655 |
| Freight (tons) oar'd |  | 2 | 1,381,977 |  |
| ${ }_{\text {Rate }}$ Rerer ton per mile ${ }^{\text {a }}$ - | ${ }_{341}$ | 0.825 cts. ${ }_{300}$ | 0.822 | S. |
| Earn. per pass. train $m$. (including mail \& ex- |  |  |  |  |
| Earn. per tgt. train mile |  | \$ $\$ 1.13$ |  |  |
| Earnings- |  |  |  |  |
|  |  |  |  |  |
| Passeng | 1,449,0 | 1,349,547 | 1,329, | 1,4¢2,978 |
| Mall, express and misc-- | 063 |  | 82 | 199,673 |
|  | 507,746 | 487,15 | 454,8 | 356,216 |
| Total earning | 6,020,242 | 5,310,386 | 5,167,160 | 5,983,862 |
| Maintenance of way, \&c. Maint. of equipment. . | 792,968 | 777, 557 | 7 |  |
|  |  |  | 819,190 |  |
|  | 1,973,8, | 1,761, 20 |  |  |
| Transportation | 182,927 | ${ }_{165,46}$ | 160,82 |  |
| Per Total exp. to earns | 3,848,135 | 3,653,780 | 745, | 95 |
|  | , | (68.69) | (72.48) |  |
| Net earnings | 2,072, | ,665, | 1,422 | 089,272 |
|  |  |  |  |  |
| Operating revenue Add. dividends, \&c Excess reatals | 1,803,453 | 1,404,792 | 1,163,702 | , 825,415 |
|  |  |  |  | $\begin{aligned} & 175.588 \\ & 57.600 \end{aligned}$ |
| Hire of equit't, balane- | 12 , 7 |  |  |  |
|  | 50 | 52,840 | 48,694 | 78 |
| Miscellaneous |  |  |  |  |
| Total ${ }_{\text {Disbursements }}$ | 2,041,408 | 1,657,093 | 1,436,125 | 2,086,582 |
| Interest on bonds-...---Rental |  |  |  |  |
|  |  |  | 301 | - |
| Rentals ------------- |  |  |  |  |
| Total Surnl is for dividends.Dividend on pref (4\%) |  |  |  |  |
|  |  |  |  |  |
|  |  | (3) 200,000 |  |  |
| CONDENSED balance sheet june 3 |  |  |  |  |
|  |  |  |  |  |
| 1910 | 1909 |  | 1910 | 1909. |


|  |
| :---: |
|  | $\begin{array}{llll}\text { Stocks and bonds }-3,193984 & 30,512,114 \\ 3,090,845 & \begin{array}{l}\text { Stock, common-- } \\ \text { Stock; preferred }\end{array} \\ 50,500,000 & 10,500,000\end{array}$


 Roads, individuars
 bond redemption
apcount Ref'g $5 \%$ bonds-: livcend aecounts

Total-.-.......$40,715,15036,967,076$ Total



 Surptal charges- $\qquad$
 - Includes compensation to clty on account of loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30


 celvable
Aconunts recelva-
ble Materiais and supUnadjusted accerts.

772,202
99,489
${ }^{28,412}$
70,246
952,792
210,978
$: 22,07$
58,51
$: 22,070$
58,514

Total
*Total bo

## Railways Company General.

(Report for Fiscal Year ending June 30 1910.)

| Gross Income-------- | $\begin{gathered} I N C O M E \\ 1909-10 . \\ \$ 80,313 \\ 22,226 \end{gathered}$ | CCO UNT. <br> 1908-09. <br> \$91.467 <br> 15,070 | $\begin{gathered} 1907-08 . \\ \begin{array}{c} 167.071 \\ \\ 161,392 \end{array} \\ \hline 161,39 \end{gathered}$ | $1906-07$.$\$ 171,020$8,6288162, |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  | $\begin{array}{r} \$ 68,087 \\ 16,800 \end{array}$ | $\begin{array}{r} \$ 76,397 \\ (10) 56,000 \end{array}$ | \$5,679 | 62,392 |
| Balance, surplus | \$51,287 | \$20,397 | \$5,679 | \$162,392 |
| * Includes "shrinkage in values." |  |  |  |  |
| balance sheet june 30. |  |  |  |  |
| $\begin{gathered} \text { Assets- } \\ \text { Cash } \end{gathered}$ | $\begin{array}{r} 1910 . \\ \$ 114,269 \end{array}$ | $\begin{gathered} 1909 . \\ \$ 35,733 \end{gathered}$ | $\begin{gathered} 1908 . \\ \$ 37,874 \end{gathered}$ | 1907. $\$ 43,499$ |
| Due from subsidiary cos. |  |  |  | 3,599 |
| Bonds of subsid. cos--- Capital stk. subsid. cos. | 644,640 |  |  | 656,950 40,255 |
| Other securitites owned. | 140,000 | 137,600 | 155,813 | 279,511 |
| Furniture, fixtures and |  |  | *503 | 5383 |
| Loans receivable. | 404.107 | 326,575 |  | 5,383 |
| Accrued interest. | 16,102 |  |  |  |
| Accounts receivable | 617 | 444 | 128,136 |  |
| To | 1,320,243 | \$1,196,117 | \$998,382 | \$1,029, |
| Liabilit | $x \$ 700,000$ | \$700,000 | 8700,000 |  |
| Loans payable |  | 133.838 |  | 48,984 |
| Net surpius | 357.568 | 332,279 | 285.882 | 230,2(3 |
| Accrued interest | ,588 |  | 12.500 |  |
| Total |  | 1,196,117 | 5998,382 |  |

to be $\$ 560,000$, the $\$ 149,000$ stock in tive etreasury being apparently carried


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 booklng draft gear billings the reported sahes, fize, previous annual reports, but net earnings and all salance sheet Items are. From these it will benoted that the year was the most prosperous $\ln$ our history. Likewise the operations of your subsidof St. Louls, have been very satisfactory. while the Westinghoure Brake
Co., Ltd... of London, In which you own a majority interest, has malntained C... Ltd...of London, In which you own a majority interest, has mans baraned
its annual dividend disbursements of $20 \%$ on its capital stock. Further
 affiliated companies explain the difference in item of "Investments."
Additions, $\alpha c$. During the past two years the amount expended for the extenslon and betterment of your manufacturing facillties, together with appropiations made to complete the work now in progress, totals $\$ 434,534$. eredits on account of depreclation, leaves the book value of your Wilmerding
plant, including factory bulldings, machinery, general office and grounds, plant, including factory bulldings, machinery, general office and grounds, As in prevlous years, the total depreclation charge of $\$ 429,824$ not only Includes factory bulldings and dis carded machinery, but also covers patents, purchased, development work, extraordinary repairs, Wilmerding property large expenditures, by means of which costly overtime labor during periods , position the company has secured through its development of improved brake appliances, of much greater power and flexiblitity, to meet the imperative demands of the modern railway,
motive weights and higher average speeds.
Reserve Fund.-In 1903 your board established a "depreclation-reserve fund" of $\$ 300,000$ for the adjustiment of Inventorles, which has been of your capital stock durins periods of depression. After various fluctuations
the balance to the credit of this fund July 311903 was $\$ 550,000$. The inventories thls year indicate an apparent gain of approximately $\$ 250,000$. fund.' Increasing that item to $\$ 800,000$; and since inventory values and shop cost are closely inter-related, the scope of this fund has been broad-
ened to include the equalization of shop expense during future years, in ened 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 hlgh.
Dividends.-The former pollcy of the
Dividends.-The former policy of the board in maintaining a regular
dividend, notwithstanding unavoldable fluctuations in the volume of business and consequently in net earnings, and in paying extra and speclal dividends when financial returns justified such action, has been pursued during 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. tion of your accumulated surplus be kept avallable for the payment of extra For the current quarter the board has this day declared a regular dividend of $21 / \%$, an extra divldend of $11 / \%$ and a special dividend of $1 \%$, all payd. 23.

$$
1909-10 . \quad 1908-09 . \quad 1907-08 . \quad 1906-07
$$

$$
\left.\begin{array}{ccccc}
1909-10 . & 1808-09 . & 1907-08 . & 1906-07 . \\
\$ & \$ \\
\text { Sales for year_-_ } & \$-\ldots- & 12,463,005 & 5,286,021 & 5,308,016
\end{array}\right) 11,230,410
$$

$$
\begin{aligned}
& \text { Sales for year--------- } \\
& \text { Net earnings, all sources }
\end{aligned}
$$

$$
\begin{array}{lrrrrr}
\text { Net earnings, all sources } \\
\text { (incl. profit on sales) } & 4,653,102 & \mathbf{2 , 0 3 9 , 2 7 3} & 2,014,756 & 4,245,082 \\
\text { Depreciation } & \mathbf{4 2 9 , 8 2 4} & 118,716 & \mathbf{4 3 , 9 6 0} & 393,243 \\
\hline
\end{array}
$$


Balance, surplus $\ldots \overline{1,474,011}-\overline{546,076}-183,686-1,376,839$ $25 \%$, calling for $\$ 2,750,000$, pald Jan. 311908 . surplus a stock dividend of BALANCE SHEET JULY 31

 Acots. \& bills rec-
Invests., Incl. stk.
in esis
 $\begin{array}{lll}\text { Peal } & \end{array}$ Factory stores, inoluding material $2,792,729$
$2,420,371$ Total .-........ $23,800,350 \overline{21,475,975}$ Total ........... $\overline{23,800,350} \overline{21,475,975}$ Deferred liability account includes time deposits of associated com-
anles.-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 RR. 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 deductlng interest and
sinking fund charges was $\$ 1,885,882$. From this amount the following dinking Ius 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 190, $\$ 22,279 ;$ total, $\$ 197,279$. There was also deducted dividends Nos. 1 and , pald Dec. 151909 and June 24 1910, $\$ 325$ per share, aggregating $\$ 1,197,625 ;$ and cost of refunding debt,
of $\$ 218,109$.
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, equaled $\mathbf{6 6 6 8 \%}$ and of pea and on the tonnage mined from fee properties during eleven months ending
May 31 1910, to represent depletion of coal lands. This account has been May 31 1910, to represent depletion of coal lands. This account has been same period. Property.-The changes in property accounts are as follows:
$\$ 89,635$; deductions (depreciation yards and wharves, $\$ 37,857$; depreclation coal lands, \&c., $\$ 2,131,864$; property sold, L . \& W. B. 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 $\$ 20,000,000$ consolldated $4 \%$ gold loan, secured by mortgage
dated June 1910 , with a sinking fund providing for the payment of the date
bonds in installments of $\$ 2,500,000$ each five years, the first payment
being due June 1191 . This loan was applied to the following For payment of debt maturing June 11910 [4 $1 / 2 \%$ consols, $\$ 12,175,000$,
and $5 \%$ gold bonds, $\$ 4,821,000$, $\$ 16,996,000$; to pay $5 \%$ loan Nov. 1912. and $5 \%$ gold bonds, $\$ 4,821,000], \$ 16,996,00 ;$ to pay $5 \%$ loan Nov, 11912,
$\$ 2,691,000 ;$ for other corporate purposes, $\$ 313,000$; total, $\$ 20,000,000$;
 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 minimum payments.
Massachusetts Company.-The Lehlgh \& Wilkes-Barre Coal Co. (Mass.) was incorporated under the laws of Massachusetts, and your property is owned by your company. one shaft has reached the Baltimore vein, 1,550 ft., and the second shaft velopment of the collery will be started. The breaker at Stanton colliery producing about 2,700 tons per day, was destroyed by frre Nov. 201909 a new breaker of part reinforced concrete is under construction


Total deductions $\qquad$ $\begin{array}{lll}\mathbf{2 , 7 7 0 , 4 2 1} & \overline{1,186,038} & \overline{1,291,242} \\ \mathbf{2 1 9 , 1 0 9} & \mathbf{1 , 9 9 3 , 0 9 4} & \begin{array}{l}1,934,478\end{array}\end{array}$ $\underset{\text { brea }}{a}$ Other deductions in $1909-10$ include $\$ 65,000$ to complete Stanton breaker; $\$ 110,000$ for estimated depreclation of 220,000 tons of coal in
stock at Hampton storage plant and $\$ 271,869$ cost of refunding debt. CONDENSED BALANĊE SHEET JUNE 30.

| Assets- | $\underset{8}{1910 .}$ | $\stackrel{1909 .}{\$}$ | Liabilities- | $\stackrel{1910 .}{\$}$ | $1909 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Property \& equip_28 | 8,100,065 | 30,407,696 | Capital stock | 9,212,500 | 9,212,500 |
| Advanced royalties |  |  | Funded debt (see |  |  |
| for coal ------- |  | 2,375,798 | "Ry.\&Ind.' ${ }^{\text {Sec. }) 1}$ | 19,687,000 | 19,687,000 |
| Advanced strip. |  |  | Consols due June |  |  |
| Cash | 879,74̄2 | 499,940 | Sk. fd. $4 \overline{\%}$ consol. |  |  |
| Cash for coup., ¢-0. | 14,291 | 13,058 | gold loan. | 39,058 |  |
| Bills \& acc'ts rec.. | 1,796,317 | 1,698,017 | Vouch.\&pay-rolls | 764,053 | 671,525 |
| Coal on hand | 1,732,150 | 1,859,548 | Coup's, \&e.,unpald | 14;291 | 13,058 |
| J. P. Morgan \& Co. | 85,000 |  | Int., mine rents, |  |  |
| Land contracts not |  |  | \&c., not due.-- | 435,497 | 566,439 |
| Insur., adv. pay'ts | $\begin{gathered} 20,052 \\ 44,824 \end{gathered}$ | $\begin{aligned} & 20,976 \\ & 12,775 \end{aligned}$ | Reserve for new collierles, \& ${ }^{\text {c }}$. | 1,776,987 | 888,127 |
| Material \& supplies | 327,881 | 328,255 | Land suspense acce't | 29,372 | 21,037 |
| Securities owned.- | 262,174 | 35,554 | Depletion coal land |  |  |
| Sinking fund. | 202,780 | 625,093 | fund |  | 1,914,060 |
| Unadjusted acc'ts_ | 429,612 | ------- | Prior liens redeem. acc't loan 1912. |  |  |
|  |  |  | acc't loan 1912. |  | 1,968,386 |
|  |  |  | acc't loan 1912. |  | 309,000 |
|  |  |  | Accruals acc't cons. |  |  |
|  |  |  | Insurance, \&c. |  |  |
|  |  |  | Stanton Breaker | 131,441 |  |
|  |  |  | Unadjusted acc'ts_ | 422,518 |  |
|  |  |  |  |  |  |
| tal -------.-33 | 33,894,889 | 37,882,141 | Total .--.-.-.-. 3 | 3,894,889 | 37,882,141 |


Pope Manufacturing Co., Hartiord, Conn.
(Report for Fiscal Year ending July 31 1910.)
President Albert L. Pope writes in substance:
General Results.-The sales for the nscal year amounted to $\$ 4,010,200$ (an increase of $\$ 1,166,458$ over the sales for the preceding 12 mon hs)
showing net earnings of $\$ 745,391$. Depreciation on buildings, machinery. tools and equipment, amounting for the year to $\$ 86,408$, and accrued taxes,

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 en
and promises to be a considerable factor. notes whatever during the year, having been able to take advantage of ail cash discounts on its purchases. Purchase-Plants-During the year the company has acquired by pur-
chase an additional manufacturing property in Hartiord, to which several manufacturing departments have been moved, glving much needed addiwhich were lacking and much needed before the accuisition of this addi-
tional plant. The company now owns and operates three plants: the main Factory and the Wemt Works (he 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 West field to the manufacthe company had manufactured a portion of its automotile 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 bus
oncouraging, the management belleves, in view of financial conditions throughout the country, that the conservative policy it has followed
STATEMENT OF EARNINGS FOR YEAR ENDING JULY 311910
$\begin{array}{cc}\text { Year } & 71 / 4 \mathrm{Mos} . \\ \text { ending } \\ \text { ending }\end{array}$
Income from oper'ns (after deducting mfg. and produc-
$\begin{array}{lll}\text { Ing costs, incl. charges for deprec., repe acements and } & \\ \text { renewals, to plant, administrative, office \& selling exp) } \$ 664,496 & \$ 462,816 \\ \text { Misc. earns., incl. disc'ts, int. \& royalties recelved.-. } & 127,989 & \mathbf{5 8 , 0 2 9}\end{array}$ Total earnings Mreferred dividends $\mathbf{~} 6 \%$
 Surplus
$\$ 515,229$ \$344,975
$a$ This is the $6 \%$ accumulated dividend pald Sept. 301909 on the preferred
stock for the year ending July 31 1909. $b$ "Miscellaneous deductions" instock for the year ending July 311909 . 190 "Miscellaneous deductions" Inprovision for losses on bad and doubtful accounts, pald and accrued, and internal revenue tax on income; In 1908 -09 miscellaneous losses and expenses,
$\mathbf{\$ 1 6 , 6 1 0}$

BALANCE SHEET JULY 31
Assets-
Plant,tools, pats., \&c. 5
Deferred charges and Deferred charges and
prepaid expenses.-
Misc. inv. prepaid expenses--
Misc. inv. \& contracts
Materials \& supplies. Accts. \& notes receiv. (less reserves)
Cash in banks and
offfice
 1910.1909. Total $\overline{7,555,610} \overline{6,910,415}$ Total. $\qquad$

## Lake Superior Corporation, Toronto

$$
\text { (Report for Fiscal Year ending June } 30 \text { 1910.) }
$$

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 compantes shows a surplus, subject to depreciation and other charges, of
Losses in assets realized and bad and doubtful debts written off
( $\$ 159,031$, and discount on securltles sold written off $(\$ 160,000) \$ 319,031$
 Superior Iron \& Steel Co --1.-. 220,752
Paid to Lake Superior Corporation as interest and dividends..... 564,719
New Plants. With the exception of No. 3 open-hearth furnace, none of New Plants. - With the exception of No. 3 open-hearth furnace, none of
the new plants belng installed was in operation during any part of the year.
Bounty. An fiscal year on steel manufactured was equivalent to about $\$ 1$ less per ton
of steel than in the prevlous year, causing a loss in net earnings for the present year of about $\$ 200,000$; but, notwithstanding this, the net earn-
Ings of the subsidary companies showed an increase, owing both to greater volume of business and to economies in operation.
Accounts. - Special attention has been given to the acco
sidlary companies with a, view to clearing up all outstanding account many of which extend over a period of several years. The accounts due sums have also been written off for losses found to exist in inventories of Interest on Incomes.-In view of the satisfactory Increase in the volume vew of the outlook for increased earnings from the existing and new plants, for the year at the rate of $23 / 2 \%$ out of surplus earnings of the corporation Steel Plant.-The rall mill has been in steady operation throughout the year except for a close-down of about four weeks for repalrs, renewals, \&c.
Both blast furnaces, Nos. 1 and 2, were rellned during the year. The output compares as follows
Pig tron, tons $\qquad$ $\begin{array}{ccc}1909-10 . & 1908-09 . & 1907-08 . \\ -153,528 & 130,268 & 135,852 \\ 201,615 & 158,465 & 143,018\end{array}$ This production, which is the company's highest record, appears most carried out, which naturally affected the operating departments deetrimentally, both as to output and cost of production. The reduction in the
rate of bountles on steel also meant a difference, as compared with the
previous year, of upwards of $\$ 200,000$ 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 Thls company owns and operates the Helen mine. All sales of Helen ore to outside firms have been stopped, and whlle this has meant a reduction In realized profits to the mining department, as also in returns to the Algoma able asset for the steel department than possible profits from sales meantime In the immedlate vicinity new ore bodles have been opened up and the Helen itself has been developed by actual shaft sinking to a greater depthe. of 1911 a tonnage equal to the totala quantity shipped from the the spen ming
since it was opened in 1900 , which tonnage has amounted to $1,692,549$ tons. As to the extent of the ore deposits in the Helen and adjoining properties., Montreal, which is regarded as eminently satisfactory.
A valuable deposit of iron pyrites has been discovered adjoining the department, and the rallway. lactory as for the prevlous 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 lng the company was, last session, put on a satisfactory footing, to the is now proceeding with the construction of its read to a junction with the
Canadian Paclic Ry. The financlal proper Canadlan Paclfic Ry. The financlal proposals involved in the bullding of the rallway 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 bult by it for the purpose of carrying steel ralls. Manitoulin \& North Shore Ry. The purpose of carrylng steel ralls. sulted in a material increase. The extension to Crean Hill was duly completed and on July 20 last the company commenced carrying ore from that
polnt. The construction of this line to Manitoulin Island is now recelving consideration, and in accordance with our understanding with the Ontario
Government, construction is belng proceeded with from Little Current Government, construction is beling proceeded with from Little Current
towards the Canadian Paclific Ry. towards the Canadlan Paclic Ry
year the directors have bo. and Trans-St. Mary's Traction Co.-During the on a satisfactory footing and the outlook is hopeful. The year's operations show increased earnings in all branches.
Tagona nater \& Light $C o$.
s been a satisfactory extenslon of New Installations.-This has been essentlally a construction year. New the steel plant. We have had the usual delays, but the in connection with the stee plant. We have had the usual delays, but the work is progressing
favorably These new installations are not llkely to be of much benefit
before, say, the spring before, say, the spring of 1911 , but from then on the economles that will be
effected in operation and the increase in output should add very materlally to our net earnings. 400 tons per day, a 12 -inch and an 18-inch merchant mill, a complete for our immediate needs, a new gas-blowing engine system, which will care the new our blast furnaces and create sufficient surplus power to operate
extending mills. Our open-hearth department will also be ore, fec., by additional docks and coal and ore-handling machinery of the
best and tors confidently belleve that, so far as the steel department is concerned, in efflciency by any on the continent the steel company has purchased the Fiborn limestone quarry in michigan. The directors have also recently acquired and are now operating the Cannel-
ton 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 sultable for our operations.
Mining development has been pushed by the Lake Superior Iron \& Steei Co. and further additions have been made to ore reserves. The Magple placed on the spot. A branch is being built by the Algoma Central Ry.Co. placed on the spot. is branch is being built by the Algoma central Ry.co.
to thls mine, which is not far distant from the Helen mine. The outiook
is encouraging.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

Int. \& div. on securit es of subsid. cos.
Interest from banks, \&c Total
Interest on first mortgage bonds.
Gen. exp., taxes and org. costs
Int. on loans \& acets. written off.
Balance, credit profit and loss. Balance preceding years.
Sundry debits and credits.
Total
Reserved for depreciation in value $21 / 2 \%$ pald on income bonds Oct. 1
?

|  |  | $\begin{array}{r} \$ 566,618 \\ \left\{\begin{array}{r} b 446,342 \\ 63,523 \\ 28,884 \end{array}\right. \end{array}$ |
| :---: | :---: | :---: |
| \$678,225 | \$566,512 |  |
| 622,852 | 543,516 |  |
|  |  |  |
| \$55,373 | \$22,996 | \$27,869 |
| 522,178 | 499,182 | 471,313 |
| 48,343 |  |  |
| \$625,894 | \$522,178 | \$499,182 |
| 547,525 |  |  |
| 75,000 |  |  |

Total surplus as per balance sheet_ $\$ 3,368 \quad \$ 522,178 \quad \$ 499,182$
a In addition to interest and dividends paid as above, the subsidiary
companles reserved an amount $(\$ 580,386$ in $1907-08)$ from net earnings for the year for extenslons and working capital.

| BALANCE SHEET JUNE 30. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\stackrel{1910}{\$}$ | $\stackrel{1909 .}{\$}$ | Liabilities- | $1910 .$ | $1909$ |
| Invest. |  | Capital stock. | 0,000,000 | 40,000,000 |
| substdiary cos. . 48,645,276 | 51,430,951 | First mtge. bonds. | 7,000,000 | 10,000,000 |
| Cash | 18.910 | Income bonds. | 3,000,000 | 3,000,000 |
| Cash for coupons_ 44,875 | 11,850 | Bank, \&c., advan. | 993,748 |  |
| Accts. receivable. | 2,010 | Bills \& accts. pay. |  |  |
| Treasury bonds.- | 15,000 | Accrued interest. | 29,167 | 41,667 |
| Treas.bd.trust acct | 795,200 | Coupons due (con.) | 45,000 | 11,850 |
| Suspense account. | 133,207 | Inc. bd. Int. pay- |  |  |
| Due from sub. cos. 2,812,781 | 1,171,116 | able Oct. 1 | 75,000 |  |
| Discount on 1st M. |  | Rerserve fund | 547,525 |  |
| bonds sold.---- $\quad 204,800$ |  | Miscellaneous | 17,625 |  |
| Miscellaneous .-.- 3,701 |  | Profit and loss | x3,368 | 522,178 |
| Total ....---.-. $51,711,4$ | 578,2 | Total | 51,711,433 | 78.245 |

$x$ See income and proft 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, \&ec.-The company was organized in February 1910 under
the laws of New Jersey and has a capitalizailon as of June 1 as follows:

 Issued - son after organizilon them,885,950 $10,723,675$ 19,609,625 At or soon atter organ zation the company acquired upwards of $9 \% \%$ of
the capital stocks of the forlowing compantes, engargy in the manufacture
of automonites, steam and gas engines, marine and stationary:


 Caurier Car Co
Gray Motor
Brush Runabout Co
Briscoe Manufacturi

All of the aforesaid plants are owned in fee and are thoroughly modern,
completely equipped and free from encumbrance save for three small pur completely equipped and free from encumbrance save for three small pur-
chase 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.
Volume of Sales and Net Frofits of Affiliated Companies for the Last Five Years

tor Car Co., Briscoemfg.Co., Gray Motor 1906-07:-6,885,965 1,133,604 Same as in 1905-06,with Brush Runabout $\begin{array}{llll}1907-08--8,158.604 & 1,406,857 & \text { Same as in }\end{array}$ Co. added.
Same as in 1906-07.
Same as in 1906-07.
$\begin{array}{ll}1908-09-17,954,228 \\ 1909-10-178,360 & \text { Maxwell-Briscoe Motor Co. ( } 10 \text { mos.) ; }\end{array}$
 comer the operations of but
several cos. for perlods of
from 6 to 10 mos. as shown,
of which 5
Motor Co.]
Assets and Output.-The above 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 practi-
cally all the component parts. The maximum capacity is conservatively
estimated at 53,000 automobiles per annum. Half of this quantity can be The average however, with good manufacturing economy
the year 1909-10 was $\$ 938$ of the automebiles made by the company for the year 1909-10 was $\$ 938$. The product consists largely of popular-priced which will show greater efficiency and economy than the horse-drawn ve hicle. That this policy is wise is evidenced from the constantly-growing demand for our product from farmers, business houses and physicians and ompany manufactures the Columbia and the Stoddard-Dayton. In the Alden-Sampson Mfg. Co.. the company secured the most highlyits books for these vehicles to keep its plant at Pittsfield Mass has orders on 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 alrecting at Detrolt for the manufacture of delivery wagons and lisht erecting at Detroit for the manufacture of delivery wagons and light
trucks will be taxed to the utmost from the day of its complet ion. The profits accruing from this department have n
The Gray Motor Co. is the largest manufacturer of marine motors in the Through the Providence Engineering Works (organized in 1852, the first manufactures steam engines, both reciprocating and turbine. the company ines are used by such concerns as the Brooklyn Rapld Transit and the usiness of enormous volume. This company likewise pro, wiliead to a engines and gas-producers, also automobile gearing and accurately-machined parts, its customers including some of the largest automobile comThe Briscoe Mfg. Co. controls many patents on actured for some years past from 60,000 to 100,000 radiators and sheetmetal automobile sets per year.
hem (Columbia series) taken out from own more than 140 patents, many of stances believed to be fundamental. The Selden patent was placed by pay all expenses of adjudication and receive a large part of the rovalties sed by other automobile companies. and consider ould undoubtedy be collected. They should be an influence for conservatism in the industry.
urrent Assets \& Liabilities June 11910 (U. S. Motor Co. \& Affiliated Cos.) Current A ssets $(\$ 10,560,906)$.
Cash on hand and in banks $\$ 1,841,297$
Current Liabilities ( $\$ 4,529,238$ ).

 The total business of the company for three months past has averaged
ver $\$ 3.000,000$ per month. The quarterly dividend on pref. stock has been paid regularly since date of organization. It is believed that many economies will re
different companies interested. Certain lines of cars will be grouped by the The savings accruing to the company as a buyer and seller wavill in is rents. mated. equal the dividends on the pref. stock. and seller will, it is estiannually for depreciation of plants, \&ec. this item stands on the books at
$\$ 687,073$ as of June 11910 (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) $\$ 650,000$ proof buildings)
The affiliated companies own also several hundred building lots and over 100 modern dwellings, together worth over $\$ 250,00$, various store properin Boston and a 7 -story and basement office building, 61 ist to $62 d$ St., next to Broadway corner, N. Y. C
ating branch houses in the large cities of the country. From thanies operhouses 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 11910 have been approximately $\$ 357,000$,

Future of the Motor Busincss
It is believed by the management that the manufacture of moderatewere made and sold institutes the highest measure for success. There 937,000 buggies, 133,000 business vehicles other than farm wagons, 61,000
delivery wagons, 12,000 heavy wagons and trucks and 505,00 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 rapidiy for many years to come, and that the maximum capacity of the company as Output of Automobiles in United States for Seasan just Closed of 1910-Total,
Upwards of $180,000-R e t a i l$
Value about $\$ 240.000,000$ -

 $\begin{array}{ll}\mathbf{1 , 0 0 1} \text { to } 1,250-58,000 & \mathbf{6 4 , 0 0 0 , 0 0 0} \\ 1,251\end{array}$
market for many times the number of automobiles heretofore sold annually market for many times the number of automobiles heretofore sold annually.

## 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 develop-
ment 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 Sparfish Creek, was caused by union men refusing to work
with non-union men. pacity with non munion men an, and operations were resumed at limited ca-
continues with operatives on conduit on Spearfish Creek for the hydro-electric power plant has been $82 \%$ excavated and the intake dam is well under wayer Bids for powerwere excavated 157 ft .of raises, $14,239 \mathrm{ft}$. of Drifing the 12 months there 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

$$
\text { RESULTS FOR YEARS ENDING MAY } 31 .
$$



Average proceeds per ton Inc. from fdy. supp.

Total income. $\begin{array}{lr}\text { Oper. and gen. expenses } & 3,304,743 \\ \text { Ellison shaft------ } & 92,797\end{array}$ Bills payable Property purchase. Taxes Interest and discoun Total deductions.-...
Balance
Surplus brought forward Total surplus *Includes $\$ 100,000$ fr
$1906-07 .-$ V. 90, . 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 une 301910 by more than $50 \%$ over the same period of 1909 and by abou
$30 \%$ for the halt-year ending Dec. 311909 . The public of Buffor using the service of this company more than $\mathbf{6 0 , 0 0 0 , 0 0 0}$ times per annum Liberal charges have been made against the gross income for maintenance deprectation. The company connects with every has been set aside for every village and hamlet in the district in New Yorl (tate and practically
(more than 1,200 in alt) (more than 1,200 in all)
STATEMENT OF INCOME AND EXPENSES FOR HALF- YEARS.
Six Months ending-
Exchange rental and tolls
June 30 '10. Dec. 31 '09. June 30 '09 Service, maintenance, gen'l \& taxes
 Net earnings
Bond interest
 $\$ 213,055$
$\mathbf{1 1 9 , 6 4 5}$ $\$ 195,719$
116,714
 Cosssets cost of properties
New construction
Furniture \& fixt's Tools
Cash ---.-.-.-.-Capelvable stk. oth. cos. Cap. stk. oth. cos.
Supplies, \&c.
Unexpired insur--
Total
-V .91 91, p. $719,10,961$ $\begin{array}{r}1910 . \\ \$ 8 \\ \hline 402,7 \\ 259,6 \\ 14,1 \\ 1,5 \\ 22,68 \\ 172, \\ 5,1 \\ 88, \\ 2, \\ \hline\end{array}$

|  |
| :---: |
| $\mathbf{8}$ |
| 7,507 |
| 13,084 |
| 157,017 |
| 59,343 |
| 2,704 |

 1910.
$\$$,
$\mathbf{5}, \mathbf{2 7 9 , 8 5 0}$
$\mathbf{8 1 , 6 0 0}$
81,924
26,120
25,224
85,256
374997 1909.
5
5 $5,095,85$
$4,828,80$
86,70 28,807 6,357 - $251,6 \overline{9} 8$
(Bal. Sheet of Jan. 11910 and-1909, Filed in Massachusetts.)

 process
Cetvable and debts re-
ce. $\begin{array}{ll}1,844,625 & 1,800,279 \\ 2,600,065 & 1,480,58\end{array}$
$\begin{array}{r}\text { Total } \\ -\mathrm{V} .88 . \\ \text { p. } \\ \hline\end{array}$


## GENERAL INVESTMENT NEWS,

## RAILROADS, INOLUDING ELECTRIC ROADS

Atlantic Shore Line Ry., Sanford, Me.-Plan.-The plan under which all of the 2 d M. 6 s and about $90 \%$ of the refunding bonds have been deposted was prepared under agreement of May 191910 by the following committee, which was given the absolute power to declare the plan operative.
John F. Hill, Ernest J. Eddy, Frederick O. Conant, E. Burton Hart
Albert H. Bickmores. WIITam Binney Jr.i. James H. Caidwell and Francl Henderson, as a comm mittee a acting on behailo of the holders of the refunding
 and, Me., as the copositaries.?. This committee was formed in oriew of
the fact that the railway had made default in the payment of interest upon certain or the issuilw of thad made default in the payment of interest upon
ing bonds constituting liens prior to the
 bonds and sald 2 d mtge. bonds. The plan has not yet been declared
operatIve and deposits are stll belng recelved. Just what coupons are now in default is not made known, but the Knickerbocker Trust Co. an-
nounces that it will pay the coupons due Oct. 11910 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 he property (or as to the portion in New Hampshire the stock of any cor-
 "Seced bonds and its $2 d \mathrm{mtge} .6 \%$ bonds, and shall create.
Second and general lien mortgage" $5 \%$ bonds, redeemable on any
interest date at $102 \%$ and int. To be issued for sale at $80 \%$
and int
and int. (with $100 \%$ bonus in. stock) to complete car barn at interest accruing up to and incl. July 1 1910 on the underly or
bonds and otherwise for reorganization expenses. Total issue Refunding mortogeo (with a hien subordinate to sald "2d and gen. interest from April 1 1910, Ilmited to $\$ 2,600,000$, yiz bearing
Reserved (bearing interest at such rates as shall be from time
to time determined but not exceeding $5 \%$ per
io time determined, but not exceeding $5 \%$ per annum) for
issue from time to time, par for par; for the
$\$ 1,743.500$

 000 pledged under the presente. 4 intge.) and th) th the $\$ 330$,
0002 d mtge. $6 \%$ bonds outstanding-n both cases 5500 new bonds for each $\$ 1,000$ old bonds deposited --- - remainder (bearing interest at $4 \%$ per annum) reserved for improvements or additions-a.-...........- $\$ 64,750$
 $\$ 500$ stock for each $\$ 1,000$ bonds and (b) 2 d mtge. $6 \%$ Issuable (as 100\% bonus) to the purchasers 6 © et $\$ 150,000-\overline{2}$ To be lodged in treasury of new company or used for its cor o subscribe proportionately at $80 \%$ and interest for the $\$ 150,000$ of ${ }^{2} 2 \mathrm{dd}$ and
vision is made herein for the holders of the $2 d$ pref. or common stock of the

Boston Elevated Ry.-Report.-For the nine months end ing June 30 1910:

Gross
Earnings. $\begin{gathered}\text { Tot. Net. Charges } \\ \text { Income. } \\ \text { \& Dep } n .\end{gathered} \begin{array}{cc}\text { Dividends } \\ \text { Paid. }\end{array} \begin{aligned} & \text { Bal. } \\ & \text { Sur. }\end{aligned}$


[^9] months ending June 301910

Period
Covered$\begin{array}{llll}9 & \text { mos.end.June } 30 \prime 10 & 369,243 & 124,686\end{array}$ $\begin{array}{lllll} \\ \text { ept. } 30 & 09.577,511 & 256,417 & 178,653\end{array}$ V. This is the

Caldwell
Northern.-Sale.-See Carolina \& Northwest.
Caroina \& Northwestern Ry.-Acquisition.-The company on July 11910 acquired by purchase the Caldwell \& Northern RR., extending from Lenoir to Edgemont, N. C., $231 / 2$ miles, which was formerly controlled, and the line from Chester, S. C., to Edgemont, N . C., $1331 / 2$ 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 $\$ 2250$ a share for the common tock, 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, 396.

TCherryvale 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 once and place a section of the road in operation before the first of the

Chesapeake \& Ohio Ry.-Re-sale of Convertible Bonds.The underwriting syndicate which last spring purchased the portion of the $\$ 31,390,00041 / 2 \%$ 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. $41 / 2 \%$ 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 $\mathbf{2 5 , 0 0 0}$ per mile. The number of miles of second main track the construc tion of which is eompleted and for which bonds have been heretofore certi-
fied is 242.85 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 before Judge John S. Lairy to dissolve the company on
ground of violation of State laws governing corporations.
The State contends, among other things, that the C. \& O. F.y. (parent company), a foreign corporation, has assumed control of the property 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 cor porations. The immediate cause of the action is stated to be fhe tilling of he new mortgage for the authorized amount of $\$ 40,000,000$, only a por tion of which ( $\$ 8,200,000$ ) has been issued to reimburse the C . \& O . (parent ompany) for the amount expended in the acquisition of the predecesso oreclosure sale, and payments made to Sept. 15. Compare C. \& O. report
V. 91, p. 803.-V. 91, p. 654, 153.
( Ohicago Milwaukee \& St. Paul Ry.-New Director. Stanley Field of Chicago has been elected a director to ucceed Frederick Layton of Milwaukee, who retires after 25 years' sorvice.-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 $19103 / 4$ of $1 \%$ each was paid.
1910.
$21 / 4$

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. 11911 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 he 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 Det
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 $821 / 2$ 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 clty. It has been necessary, to meet capital expenditures in the atitudin of the city, ings instead of from sales of bonds which under the existing circumstances Since the beginning of 1907 ov
earnings and the financial position of the company materially strengthened. And in addition to the necessary upkeep and development and providing for of the $\$ 3,000,000$ three-year gold $1907, \$ 1,500,000 \mathrm{has}$ been pald on account ing a balance of $\$ 1,500,000$ still to be met. If thls amount can be provided for, it is the intentlon 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 821 ,, , the intention being to obtaln a loan
on the bonds and underwriting for one year fro m Feb. 1911 which will proon the bonds and underwriting for one year fro $m$ Feb. 1811 which will pro-
vide for the payment of the $\$ 1,500,000$ balance due on the $\$ 3,000,000$ vide for the payment of the $\$ 1,500,000$ balance due on the $\$ 3,000,000$
gold notes. The price at which the bonds are belng offered will yleid a return of about $6 \%$ on the Investment.
It Is hoped that before the expiration of
It is hoped that before the explration of the year during which the loan
is to be carried that the differences between the be satisfactorily adjusted, enabling the bonds to be sold, and relleving the underwriters of their obligation, for which they will then receive a bonus
of $2 \%$ on the amount of their respective underwriting. As the questlon 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. equested to assist in qetting 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 workingmen'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 willage of Fair-
view, now an 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:


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 143 d 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.
罂 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 thirdtracking of the elevated roads. Provision will also be made for the refunding of the $\$ 23,359,000$ Interborough Rapid Transit notes maturing May 11911 and the $\$ 2,549,000$ Interborough-Metropolitan notes maturing July 1 1911.V. ${ }^{5} 91$, 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. 790.
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 companles
as belng $\$ 250$ per share for the Montreal Street Ry. Co. and $\$ 190$ per share
for the Montreal Light Heat \& Power Co 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 thelr shareholders will be best served by an intimate union the interests of thelr 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.

## 1907 1908 1909

 on which the total capltalization for the holding company of $\$ 57,300,000$,
$5.03 \% ; 1909,5.48 \%$ anco as abve, would be: $1907,4.69 \% ; 1908$, $5.03 \%$; $1909,5.48 \%$. The current fiscal years of each company will show notwithstanding the liberal reductions in gas and electric rates during the
past three years; and with contemplated economies after union, a further past three years; and with contemplated economies after union, a further An expression will be asked
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 Eaven \& Eartiord 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. 121910 its new line between Whitestone, Bayside and Flushing. Upon completion of a link of about $3 / 1 /$ 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 $371 / 2$ miles of track ( 29 miles of road, of which $81 / 2$ miles are double tracked) extending from Whitestone southerly to Flushing (Greater New York), thence easterly via Bayside to Roslyn and from there notherly to Port Washington and southerly to Mineola and again easterly to Hicksville.
Capitalization. Stock authorized, $\$ 1,250,000$, in $\$ 50$ shares: issued, $\$ 150,-$
000 ; first mtge. 40 -year $5 \%$ gold bonds, dated 1907 and due Sept. 1947 000; first mtge. 40 -year $5 \%$ gold bonds, dated 1907 and due Sept. 1947
(but callable at 102 and interest on anyinterest day), total auth. amount,
$\$ 1,000,000$; issued, $\$ 350,000 ;$ par $\$ 1,000$. Interest $M$. \& $S$. in New York
 Pres., GeJ. A. Stanley: V.-P. and Sec., James A. McElhinny; Treas, Geo.
F. Scofeld, Asst. Treas. and Gen. Man., Geo. B. Thomasi John J. Stanley,
Benjanin F. Hamilton, Benjamin R. Duff, Edward C. Davis and Charles tanley.
New York Ontario \& Western Ry.-Mr. Loree a Director. L. F. Loree, 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 minority committee. Any attempt to defeat the lease would be to assume grave responsibillty in the injury it would work to the great body of stockholfers. The future of raliroading Indicates that it will become increasingly no doubt regarding the result, as the proposition is too favorable to be mis-

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 $28 .-\mathrm{V} .91$, 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 $(\$ 27,350,000 ; \$ 109,400$ ad-
ditional 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 secure an amendment of the charter to authorize an the annual meeting to stock of the Oregon Short Line if such increase should at ane in the capita sirable. II made, it will be in connection with an adjustment of the aco
counts with the Unlon Pacifle, to which the Oregon Short Line Is Indebted, counts with the Union Pacific, to which the Oregon Short Line is indebted,
and all of it, of course, will be taken by the Union Paclifc, Which, as Is gen-
erally known, now owns every share of Oregon Short Line stock erally known, now owns every share of Oregon Short Line stock.-V. 89 ,
Portland (Me.) RR.-Bonds Offered.-Maynard S. Bird \& Co., Portland and Rockland, Me., are offering, at a price to net the investor about $43 / 8 \%$, the unsold portion of $\$ 250,000$ first consol. mtge. 31/2\% gold bonds, due July 11951 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, $\$ 1,600,000$; re Total authorized, $\$ 3,000,000 ;$ outstanding, $\$ 1,600,000$; re-
served to retire bonds due in 1913 and $1915, \$ 900,000$, and served 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
inanclal men of Portland, and very seldom offered on the market in basis of last saie of stock there Is a value over and above the bond be of $\$ 1$,
800,000 Nearly $\$ 1,250,000$ of these bonds are owned by bankers and in800,000 Nearly
vestors in Portland.
Gross earnings Earnings Jor Year ending June 301910

 and the entire street raliroad business in the citiles of Portland, South Port
land, Saco, Westbrook and towns of Cape Ellzabeth, Falmouth, Gorham Old, Orchard, Scarboro, South Windham and Yarmouth, with, Gornam, total of
102 miles. The property is in a very high state of efficlency.-V. 73, 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. 11910 (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. Courtright, 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. Bannard, 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. of The Trust Co. will recelve further deposits subject to the formal extenslon recelpts therefor. Compare V: ${ }^{\text {91. }}$, 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 llike amount of She-
 ayreement on the part of the holders or the consol. mtgte. bond bo of the upon the properties prior to the consol. mtge. so that it comes in between
 remain outstanding as fixed-Interest bonds. Interest on tne 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; Sres. and Treas. A August Whesrery \& Morgan
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:
In She Southern Indiana to be sold Nov. 3 at Terre Haute, Ind., by Master III., 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 llne, the Bristol
issulng bonds to such an amount that the net earnlngs would just pay the lssulng bonds to such an amount that the net earnings would just pay the
Interest. based on last year'stanement then for the Frankford on operate
the Bristol road, dividing with it the surplus produced by the reduction in
operating expenses and any thcrease in earnings. According to an offlicial agement The company expects to Increase its revenue by the developparticlpating [stocik] certificates were Issued to the bondholders, and the

Union Pacific RR - Sale of Refunding 4 in
The followin fficial Nale Renting $4 s$ 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 11908 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, bulld new car barns, construct and acquire electric machinery, equipment, and appliance barns, construct an truct the company's lines as electric railroads.
Earnings.-For 6 months ending June 30:
 1908-09.... 3.65.
West End Street Ry., Boston.-Option to SubscribeFurther Facts.-The common stock having been increased from $\$ 11,120,150$ to $\$ 12,510,150$, common stockholders of record Sept. 151910 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 $\$ 7514$ per share ( $\$ 75$ per share of $\$ 50$, plus dividend accrued Oct. 11910 to Oct. 15 1910).
Boston, on or before Oct. 151910 and certificates wit be Co. 50 State St., Boston, on or berore Oct. 15 . 191 , and certificates will be ready for delillery
on and after Oct. 25 1910. The company will not buy or sell rights.-
V. 91, p. 791.
Western Ohio Ry., Lima, 0.-Dividend.-The directors have declared a dividend of $11 / 2 \%$ on the $\$ 500,0002 \mathrm{~d}$ 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 rallway is further ordered to cease discriminating against other com-
panies in favor of the Atlas Mining Co.. Owning the Pueblo mines, and to panies in ravor of the Atlas Mining Co. owning the Pueblo mines, and to
fle with the Com mission before Nov. 1 the taritit showing the discriminatory
rate heretofore existing


Wilmington New Castle \& Southern Ry.-Foreclosure Or dered.-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 $\$ 160,0002$-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
 of placing tracks upon other streets in Yonkers.

## 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. 11910 and due Sept. 1 1930, but redeemable at $1021 / 2$ and int. on any int: day. Interest M. \& S. at Hamilton Trust Co. (trustee), Brooklyn, N. Y. Par $\$ 1,000 \mathrm{c}^{*}$. 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 Istand, adjoining the municipal fer\& Ohio owns and operates a double-track steam road (Staten Ine Band Rapid Transit Ry.) with sidings entering the company's property, affording

 on New Yort harbor. Exccusively operated as a storage depot for cotton
for 25 years uatil 100 . since then has handed general merchandise. .in-
cluding about $50 \%$ of the receipts of manila hemp at New York, practically cluding about $50 \%$ of the receipts of manila hemp at New Yerchandise, in-
all the nitrate imports and nearly one-half of the direct importations by ail the nitrate imports and nearly one-half of the direct importations by
steamships or general merchandise from China and Japan to this port Large consignments of freight are also received by ry rail this port
fouth ant and west. without breaking bulk; and many thousands of bales of crowded many lines of freight steamers out of Manhattan Island the port has the value of outlying watert-rreat propentrites. That chatan completinno, increasing the up.
State barge canal and the Panama Canal should enormously increase the State barge canal and the Panama Canal should enormously increase the
water-borne traftic in and around New Y York Clyty
constantlo incresing business has necessitated additional piers and
 bonds; $\$ 500,000$ have been placed privately to retire all previous obilgations.
The bonds now offered. as well as the balance in the treasury, can only be
ssued at the rate of $80 \%$ of the actual cost of betterment.

The property consists of (a) $303 /$ acces of water front, Including land 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 pler head line, with $40 \mathrm{it:}$.
 ardegauge rairoad connecting all piens and wareenouses, comprising a com-
plete 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 automatle 1807 sprinkilers.
1808 -09.
Earnings for Years ending Aug. 31Storage,
Wharage
Miscellane

10 Mos.
$\$ 113,944$
$60,943$.

Net applicable to interest on bonds.-.-.- $\$ 50,001 \quad \$ 63,719 \quad \$ 123,618$ and therefore the full earning power is not shown in these figures. There are now $78,000 \mathrm{ft}$. of additional storage space under construction. The company contempates the ereccion or additional fire-proor warehouses. necting with the upper stories of the warehouses. [Pres., Frederick $\mathbf{H}$. Pouch. Capltal stock $\$ 220,000$, In sion shares. outstand Ing $\$ 130,900$.
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. 11910, reports:
Bonton
Chicago
N. Y.
This
 This bulletin was prepared prior to the publication of the 1910 Census


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 ascer perimental, business, and is properly conducted
This notice has reference to a clrcular sent out by a New York brokerage houser oifering three shares or core onsolidated Railway Industrial Straw of $\$ 1$ and two shares of Consolidated pref. and 10 of common for each pref.
Baltimore County Electric 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, amount ing 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. 21910 has been issued to the share and debenture holders proposing:
(2) (1) To reduce the nominal value of each ordinary share from $\{10$ to 10 s . shares into $£ 390,575$ shares (or stock) of one class, the preference share holders to give up arrears of cumulative dividend and to recelve $\varepsilon 10$ in the
 the interest reverts to $6 \%$; and (4) to carry the interest saved (about 53,420 per annum, and redemption of debentures. After the ten years the appro-
purchase and purchase and redemption
prration for the sinking
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 smprovents 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 $\$ 250,00030$-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 refund $\$ 100,000$ outst'g bonds and discharge bills payable ${ }_{550}^{\text {A consolldation } \text { shares. } \mathrm{Bn} \text {.er } \mathrm{N} \text {. } \mathrm{Y} \text {. laws in } 1900 \text {. Stock issued } \$ 100,000 \text {, in }}$


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 principal due each March $\$ 500$ and $\$ 1,000$ ( $\left.\mathrm{c}^{*}\right)$. Bonds callFarson, Son \& Co. Par $\$ 500$ and $\$ 1,000 \mathrm{c}^{*}$ ). Bonds call-
able, any or all, at $1021 / 2$ 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 prope.ty owned in fee, consisting of 23,640
acres in Calhoun County, Fla., containing $60,000,000 \mathrm{ft}$ of long-leaf virgin



 The business was started many years ago on very moderate capital and
 be over $\$ 60,000$ net.
These bonds are unconditionally guaranteed as to principal and interest
 and H. W. Rozler, whose aggregate wealth amounts to over 8500,000 . fumber to meet both principal and interest, and in any event a surficlent

Burlington (Vt.)
Buring ( Vt .) Gas Light Co.-Bonds Offered.-Damon, Bolles \& Co., Boston, some months ago offered at 95 and int., to net over $51 / 4 \%$, 1 st 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.
 Water gas plant, capacity 40,000 cu. ft. per day: three gas holders auxlliary, about three milles from Burlington, on the power with steam. capacity with average head of water, 1,925 k.w.h. Operates the River;
cas plant in Burlington and Winooskl, and its electric light plant supplles gas plant in Burlington and Winooskl, and Its electric light plant supplles Through connectlon with the Winooski Valley Power Cort Ethan Allen. (also controlled
By American Gas Co.), which owns the only remaining avallable water by American Gas Co.), which owns the oniy remaining avallable water-
power slte in the vicinity of Burlington, about three miles further up the 1 w will be enabled to purchase its power cheaply and supply all the future
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. 11930 but redeemable on and after
Jan. 11911 at 106 and int. Par $\$ 1,000 \mathrm{c}^{*}$. 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 1 issuable for only $75 \%$ of
cost of future additions; outstanding $\$ 200000$ issued to cost of future additions; outstanding $\$ 200,000$, issued to liquidate debts Apill 30 1007, purchase of real estate, \&c. Net earnings year ending net surplus, $31 / 2$ years, $\$ 194,189$. ${ }^{5}$ Present angual 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 Tennsessee and Kentucky, and consisting of three mines, viz.: Coalmont, at Coalmont, Ky.. capacity 140,000 tons yearly, output yearly, output in 1908-09 126,362 tons; and Eagan, 10 miles east of Jellico, capacity 120,000 tons yearly, output; in $1908-09,56,074$ tons; (2) lease,
holds on about 3,300 more acres. including Piedmont mine near Ollver holds on about 3,300 more acres, including Piedmont mine near Ollver
Springs, Tenn., capacity 100,000 tons yearly, output $1908-09,89,161$ tons; (this mine with 1,762 acres, is leased on $121 / 2$, cents per ton royalty basis tili July 1928 with right to 25 years extension); (3) mineral rights on about Clay. Knox and Leslle Counties. Ky. To The entire output of steam coal in
Trom the Coalmont mine has been sold to one of the Southern railioads for $t$ Eselve months.
0 Estimated mineable and merchantable coal about $12,000,000$ or 14,The officers and directors, representative business men of Atlanta, are R. O. Campbell, Prest.; Frank Hawkins, Vice-Prest. (Prest. 3d Nat. Bank, Atlanta): J. B. Campbell, Sec'y. and Treas.; John J. Eagan, director,
Carlton Consolidated Iumber 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 $\$ 650,0001$ st M. 6 s , dated Feb. 11910 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.
Conservative valuailion of stumpage, manufacturing and logging
equipment, rallroad, \&e., over

- $\$ 2,000,000$ equipment, rallroad, sc., over $3,500,000$ Organized under the laws of Oregn; 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 propertles are on the being at Carlton, on the Southern Paclice RR. It Is stated that the timber owned constitutes the finest body of standing timber in Oregon, while the land is as nne a quality as there
Former 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 millionalre, holds the majority of stock in the consolidated comppany and ls giving his personal attention to the affairs of the Carlton Consolidated
Lumber Co. and the Carlton \& Coast RR. Lumber Co. and the Cariton \& Coast RR.
certain timber lands, to purchase new timber land and to provide for increasing the mill's capacity, for new dry kilns, \&cc. This closed mortgage,
the only indebtedness of the company, covers $700,000,000$ feet. of merthe only indebtedness of the company, covers $700,000,000$ feet. of mersimple; also the saw-mill plant, one of the most modern ia 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 $\$ 150$ per 1,000 feet stumpage of the and for sinking fund equivalent to $\$ 150 \mathrm{p}$
timber cut during the preceding period
The Carlton \& Coast RR., 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 issue of $\$ 250,000$, will run from the plant to the timber lands. All of the security under the mortgage of the lumber company. The railroad will be
used primarily for hauling logs; it will also be extended to the cont 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 ralload is completely financed by Charles E.
Ladd and associates, no part of the Carlon Consolidated stock or bond
issues being used in the bullding of this raliroad. issues being used in the bullding of this railroad.
on the stumpage alone, other assets not considered, at the rate of less than
$\$ 1$ per 1,000 .
Oarthage (N. M.) Fuel Co.-Bonds Offered.-I. 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 $\$ 200,0005 \%$ 30-year sinking fund gold bonds, par $\$ 1,000$ (c), dated June 11910 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 lssue, $\$ 1,000,000$; reserved to exchange for the $\$ 405,000$ outstanding bonds of the company with their matured and unpald coupons
as of
as one $11910, \$ 465,000 ;$ now $\$ 335.000$.
Abstract of Letter from Pres. C. D. Simpson, Scranton, Pa., June 11 1910.
Located at Carthage, N. Atch. Top. \& San. Fe Ry.; and 150 miles from El Paso, as agalinst 465 milles for the nearest competitlive coal, and owns the New Mexico $\&$ Midland Ry. unbonded) extending from san An onough 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 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; that the entire property contalns $4,000,000$ tons of workable coal. Property owned and already filed on about 1,200 acres, Mines developed by \&c., 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 companles, the we can mine producers and raliroads. There is a demand for all the coal of cane (beginning June 1 1912)
In order to purchase the additional lands, make necessary improvements, pany has authorized an issue of $\$ 1,000$ prof $5 \%$ 30-vear cfitst and recompany has authorized an issue of $\$ 1,000,000$ of $5 \%$ 30-year "first and refund-
$\mathrm{ln}^{\prime}$ gold coupon bonds, to be dated June 1910 . Al 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 stocls
scription, it has been declded to organize go with new bonds taken by subCarthage Coal \& Coke Co., with a capltal stock laws of New Mexico the whlch shall lease for 50 years the entire property $\$ 600,000$, all common, of Me bonds taxes and other charges. will therefore be applicable for dividends on the stock of the Coal \& Colze Co. The directors of the last-named company wlll be C. D. Slmpson, Everett Plttston, Pa.; S. D. Warriner, Wilkes-Barre, Pa.j J. Howard Ford, Benja-
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 comthe electrical zone of the company. For description of property see Up to the prs Record," April 211910 . been taken to consolidation referred to under caption Macon Rallway \& Light Co. In
"Chronicle" of Aug. 281909 (p. 529). So far as we know, the Central "Chronlicle" of Aug. 281909 (p. 529). So far as we know, the Central
Georgia Power Co. never contemplated such a consolidation. See also Georgia Power Co. never cont.

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

 -V. $9 \overline{9} \overline{-1}$ 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 as trustee to secure $\$ 2,000,000$ 20-year 6 s dated June 11905 , of which in March $1907 \$ 750,000$ were outstanding and $\$ 100,000$ was reserved to retire liens on the Brorison plant. John F. Townsend was Pres. and Henry Robinson, Treas., both of Aikron. In Aug. 1909 the property was placed Master and Recelver Seth G. Wells announced In March last that he would Master Aprll 14, at the company's office, $21 / 2$ mlles west of Chanute, Kan., sell the entire property at auction, free and clear of incumbrances, under order
of U.S. Dlstrict Court, Kansas District, 3d Div., the appraised value belng of U. S. District Court, Kansas Dis
$\$ 233,861$ and upset price $\$ 75,000$.
a capacity of 1,000 barrels a day, the entire works a the barrels. Directors: Pres., Milo T. Jones; Vice-Pres. and Gen. Mgr Chas T. Beatty; A. N. Allen and A. Mitchell, all of Chanute; A. A. McClanahan of
Chicago, V. C. Rautzahn of Mansield, O., and Francis Siebering 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 \& Hectric Co.-Bonds-New Enter-prise.-This company, of which W. G. Kerckhoff, A. C. Balch, A. G. Wishon, A. Haas and Kaspare 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 $\$ 500,0005 \%$ 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 $\$ 1,250,0007 \%$ cum. pref.) to purchase the plant of the Publishers Paper Co. at Portsmouth $\mathbf{N}$ V 82, 872; $V$, 232) lately filed mortrage to the OI V.82, p. 872; V. 86, p. 232) lately filed a mortgage to the Old 1 500 000601 20 year $\$ 1,500,0006 \%$ 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 of Clncinnatl: Messrs. Murray and McCutcheon are directors of the United
States Playing Caid Co. of Cincinnati (V.79, p. 2090), and it is understood

With the U. S. Printing Co. (V. 82, p. 105; V. 83, p. 629) and the U. S project having stopped during the neanic. The new conipany, it is said, Wlll complete the structures and begin operations during the coming sumnformed, acquired the plant free and clear of the lien of the Publisher

Columbus \& Hocking Coal \& Iron Co. - Plan as
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 alloting to old 1st 5 s 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

rat mee. 50 New Securities.
Irst mtge. 50 -year $5 \%$ sinking fund gold bonds, dated Jan. 1
1911 redeemable at $105 \%$ and int.; annual sinking fund tax
of 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, , further sum equal to
such excess dividends. Said mtge. shall cover all the proper such excess dividends. Said mtge. shall cover all
of the new company owned or thereafter acauired
Common stock

## Amount Outstanting.

${ }_{x}^{\text {Total First mtge. bondholders reserve their right in sinking }}$
$22,000,000$
$4,600,000$

解 by the trustee, their pro rata dividend as creditorng fund moneys now sinking fund up to April 3011910 , and also thelr claim against the receivers or sinking fund moneys accruing from April 301910 to Jan. ${ }^{1} 1911$. claims
To general creditors for claims of $\$ 100$ or under, $100 \%$ in cash; clain ver $\$ 100,50 \%$ in cash.
The new common stocik to be deposited under a 5 -year voting trust agreeNo denosits will be recelven by bankers' Trust Co., N. Y. depositary, afThe following statement is made:
The recelver reports, on operations for the last six months, profits from 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 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 $w i l l$
be about $\$ 90,000$, so that the profits from coal and of the new company will be about $\$ 90,000$, so that the profits from coal and
oll alone will, at the present rate. more than cover the same without tak-
ing into account the earnings from the brick plant -
Oonnecticut Valley Lumber Co.-Bonds.-Hornblower \& Weeks, New York, Boston, \&c., some time ago offered a block of the 1 st M. 6 s 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:
shire and northern Vermont, upon which there are more than $2,350,000,000$
 ple estimated at more than $\$ 1,500,000$ Th. of accessible birch and ma-

 year 1908-09, gross, $\begin{aligned} & \text { SAL } 280,843 \text {; net, } \$ 184,832 \text {. }\end{aligned}$


celvable, Cut assets


## --------

$\begin{array}{r}\text { 8,909,654 } \\ \$ 753,622 ; \\ \hline \text { notes }\end{array}$
ompare V. 8 , 5. 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 con firmed.-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:
Fhor the fiscal year ended Aug. 311910 profits equaled $\$ 4,140,000$, apalnst reserved for contlingencles $\$ 109,000$, leaving net profit of $\$ 3,531,000$, ar $14.14 \%$ upon the pref. shares. Orders seemed to be keeping up reason-

 market, the business wIIl become normal As it is, our boome show that
the tonnage of orders and contracts are healer than ever before and he

Eastman Kodak Co. of New Jersey.-Extra DividendThe 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 $271 / 2 \%$ extra dividends in 1910 against $20 \%$ in 1909.


Esperanza Oonsolidated 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 $\$ 7,500,0001$ st M. 20 -year gold 6 s , present issue to be $\$ 2,775,000$.
The mortgage covers the entire property, including 1,500 acres in San Luls
Obispo County, Cal., and ail interests acgured from the companise dated, namely: B., A. T. Oin Co., Sibyl Oil Co.. Los Alamos Oil Co,.
 any amount on and after Nov. 11910 at due May 1110 and lin. Graded sinkiling fund pror liens. The company is preparing to sink wells and buld N. Y. No A. Ferguson. Orince

Gas Company of Montgomery County (Pa.).-Merger.A Philadelphia paper says:
Thls company, which supplies gas to consumers in Norristown, has de 1st M. bonds, due June 11960 . The old Norristown an las Co $\$$ has beoon merged with the Gas Co. of Montgomery Country controlled boy John D.
MeIIhenny, and the holders of the stock ( $\$ 150,000$ ) will recelve bonds for
 A 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 $31 / 2 \%$ on the $\$ 9,000,0007 \%$ cumulative pref. stock which would have been payable to-day. Distributions of $31 / 2 \%$ 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 Oo.-Oct. 3 Limit for De-posits.-The Boston committee of bondholders announces: The committee, now representing a total of $\$ 7,740,000$ of the outstanding
bonds laggregating $\$ 11,010,500-$ V. 88, p. 229 . Ed.] of the elght allied plan and obtaining of the necessity of shortyy lssulng its reorganization has decided that it it now necessary that the time for further deporisits of bonds for participation in the final reorganization be IIImited to and includcept upon such penalties as the committee may see fit to impose. of bonds of any of the above eight companies who have not deposited with
the Boston committee (under agreement dated Nov. 41908) should at once forward their bonds to the nearest of the above-mentioned depositaries
New



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 5 s of 1958 and unconditionally guaranteed, prin. and int., by Mr. H. E. Huntington.
Dated Sept. 11810 and due Sept. 11913 but subject to call, all or any
portlon, on any interest date at 101 and int. Par $\$ 1,000 \mathrm{c}^{c}$. Interest payable $Q$-M. at Anglo de London-Parls Nat. Bank, San Franclsco; Los Taxeexempt in Callforna. Bank, Los Angeles; Kountze Bros., N. Y. City. Incorporated Feb. 12 1802 to manage the large real estate holdings of
H. E. Huntington; the keytone about which have been clustered the several operating companies formed for the development of the propertise
operated by Mr. Huntington and his assoclates. Directors (and optcers):
 Treas., Geo. S. PItton; Sec., E. T. Cook; G. C. Ward, The company's
assess are entirely real estae properties scattered through Southern Callfornia, the greater part in Los Angeles County: many hundreds of peaces
of property, including business propertles in the city of Los Angeles ald of property, including business properties in the city of Los Angeles alone
worth $\$ 4,500$, oood three larger country properties near Pasadena reasonably worth \$2,50,0.00. Total assest estimated at \$10,000,000. The company
has no bonded debt and all its property is free rrom mortgage lien. [Capital stock is reported as $\$ 100,000$, all issued.-Ed. $]$
is entirey Angeles \& Redondo Rallway Co., whose $\$ 5,000,000$ capital stock Imlise of trolley road connecting Los Angeles and Redondo by three routes which traverse an important growlyg section of the country. During the
year ending June 301910 the rallway carrled year ending June 301910 the rallway carried $2,020,46$ passengers (an
increase over 1908 -09 of $46.2 \%$ and 63,607 tons of frelght (an Increase of $46.7 \%$ ). The assets of the railway aggreqate $\$ 5,640,000$, viz. Tracks,
overhead equipment and private right of way, $\$ 1,577,000$; passenger.
 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 anceles \& Redondo Ru. Co,
Earnings of Los Angeles \& Redondo Ry. Co. Jor Fiscal Years ending June 30. Gross earnings $\begin{array}{lll}\$ 730,909 & \$ 532,076 & \$ 540,994\end{array}$
 Surplus or deficit 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. of "For value recelved, I unconditilonally guarantee the punctual payment of the within debenture note, both principal and interest thereon, at the
time and place, and in the manner speclified therein, and in the coupons thereunder annexed; and if default of payment of either principal or interest thereof be made by the Huntington Land \& mprovement Co., I agree fied thereln and in coupons thereunto annexed. Witness my hand and seal this first day of September 1910. (Slgned) H. E. Huntington. ties, and to consolldate the floating debt under proper restrlctione properagrement. No mortgage may be patace under proper restrictions in trust
debenture note holders are pald in full in cash the property unless ithe
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

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, Hinckley, Ill.; VIce-Pres., E. L. Lawrence, Sterling; Sec., Adam Clow, Wheatland; Treas., A. T. Me Mathewson, Eliburn. (The
shange In the management, 1 is said, was preclpitated 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 co
officers would seek to prevent.-V. ${ }^{20}, \mathrm{p} .1493$.

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.
 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 . $91, \mathrm{p} .399$.
Jenney Electric Mfg. Oo., 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 $\$ 100,0001$ st M. gold 6s, par $\$ 500$, dated April 11910 and due April 1 1920, but redeemable, all or part, after April 11913 at $1021 / 2$ and int. Int. A. \& O. in Indianapolis. Indiana Trust Co., Indianapolis, trustee.

 Materlats and merchand. rec. Surplus.
Extracts from Letter of Pres. C. D. Jenney. Anderson, Ind., June 221910. These bonds are lissued to provide funds to meet maturing obligations in provlde additional equipment to largely increase our manufacturing capacity, the demand ar exceeding the capscity of our Indianapolls plant, of ground just outside of the clty limits of Anderson, Ind. The company erators; also a lline of alternating current motors and a newspaper press driving and controlling system, which is used by many prominent news-
papers. The company is practically a close corporation, and as the business has needed capital the princlpal stockholders have deemed it best to leave the profits in the business. A sinking fund begins in 191
by 1920 should equal the amount of the bonds.-V. $89, \mathrm{p} .473$.

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 kee) (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 companys generating stations being situated at both ends of the dam at this point
$\$ 100$ shares, of which $\$ 850$ enth $\$ 1.000 .000$ anthorized common stock in $\$ 100$ shares, of which $\$ 850,000$ is outstanding; also $\$ 2,000,000$ of "first and
refunding mortgage" bonds authorized, of which $\$ 1,300,000$ are reserved for future additions and inpruvemeitse, $\$ 400,000$ are outsianding 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. 11912 (Citizens' Gas Co., V. 79, p. 2459) Outstanding upon the joint properties $11-\ldots,-19$ provided the net earn-
Reserved, can be issued after Jan. 1911 ings, after all allowances for operating expenses and cther prior
charges, are at the rate of at least twice all fixed charges on ac charges, are at the rate of at least twice all fixed charges on ac-
count of the outstanding first \& refunding bonds, including those then to be issued - can be issued only upon like conditions, but only to
Reserved,
$80 \%$ of the actual cash cost of betterments and enlargements $\$ 250,000$
450,000 250,000 A sinking fund of $11 / \%$ of the outstanding bonds from 1913 to 1920 is provided in the mitge., and $2 \%$ thereafter until maturity of these bonds, Bonds can be called in whole or part, by lot, on any interest date on and The present electric plant capacity is approximately $1,570 \mathrm{k}$. W. The
present holder capacity of gas plant is 130,000 cu. ft. Meter rates, $\$ 135$
per 1,000 for 1 st 2,000 cu. ft., and $\$ 110$ per 1,000 thereafter. present holder capacity or gas plant is 130,000 cu. ft. Meter rates, $\$ 135$
per 1,000 for 1 st 2,000 cu. ft., and $\$ 110$ per 1,000 thereafter.
The management is in the hanus of helsey, 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.,
Mit. Ciemens (Mich.) Gas Light Co., Elkhart (Ind.) Gas \& Fuel Co., Albion
(Mich.) Gas Light Co. and Winona (Minn.) Gas Light \& Coke Co., V. 82,
p. 1504; V. 87, p. 875.-Ed.]-V. 91, p. 720 .
Lansing (Mich.) Fuel \& Gas Oo.-Bonds Offered-Earn-ings.-Baker, Ayling \& Co., Boston, Philadelphia, \&c., 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. 11910 at 105 and interest. Interest A. \& O. Par $\$ 500$. Central Trust Co. of Illinois, Chicago, trustee Abstract of Letter by Prestiden C. H. Geist, Philadelphia, Pa., Sept. 11909. Stock (par of shares $\$ 100$.-Ed.)
hereafter acquired), authorized, $\$ 1,000,000$; outstanding $-\ldots .-$ or
Reserved to retire underlying 600,000

Reserved to be issued for $90 \%$ of cost of fure exten- $\$ 5,000$
sions and improvements, under stringent restrictions. 145,000
Sions and improvements, under stringent restrictions-145,000 Lansing Township; increase very rapld. Francluding for $25-$ Lears in Land
ing, granted June 1908, has no burdensome restrictions; 30 -year franchise ing, granted June 1908 , has no burdensome restrictions; 30-year franchise ${ }_{90}$ cents net, and in Lansing Township \$1 25 net.
Actual Earnings for Years ending Aug. 311907 to 1909; Estimated for Gas sales (cublc feet) _1508-09. 1907-08. 1906-07. 1910 (est.).
 Surplus
Surplus earnings---intil the spring of $\$ 33,609$ were from the operation of the old plant, whany the company completed a new modern coal and water-gas plant. The ca
pacity of the present plant is in excess of $1,000,000$ cubic feet pe
allowing a large margin for increasing business.-V. 83 , p. 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 $\$ 200,0006 \%$ bonds dated May 151908 . The bonds are secured by a first mtge. on a tract of 40,000 acres in Wy-
oming, on which 15 miles of canal have been bullt 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 Ambursen
Co. of Boston, which offered the bonds in 1908 .

Library Bureau (of New Jersey), Boston.-October Divi dend.-It is announced that the usual quarterly dividend of $2 \%$ on the $\$ 1,500,0008 \%$ 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 financlal plan, It ts thought, will be ready by Jan. 1 Samuel T. Rusself,
President of the Manuacturers' Nat. Bank of Ilon, in. Yue President of the Manufacturers' Nat. Bank of Illon, N. Y., Was. recently
elected Chatrman of the board. Pres. H. E. Davidson and Sec. W. E. Parker, it is thought, wlll presentiy retire.
eren

Bonds.-A Chicago bond house recently offered at par and int. $\$ 75,0001$ st M. $51 / 2 \%$ 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 $\$ 37,50$ in 1916 , but callable on or after May 101911 in reverse of numerical order at 102 and int. Prin. and semi-ann. Int. pay-
able at orfice of Peabody, Houghteling \& Co., Chicaso. Par $\$ 500^{*}$.
rustee, 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 lowe 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
determinatlon. 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 de cision 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 sult was brought in Nov. 1988 for infringement of letters patent No.
870,881 for a vacume cleaning system issued Nov. 121907 to complainant and Richard Raddatz, assignor to complainant. The defendant's system
was installed by the Sanitary Devices Mig. Co., a Callfornia corporation and the sult was defended by the latter An officer of the McCrum-Howell company writes in substance: "'Thisis apparatus, by which the amount of energy expended in produclig the vacuum, whether operated by steam or electricity, Is dir pectly and and ato
matically controlled by the amount of vacuum used, without care or atten matically controlled by the amount of vacuum used, without care or atten therefore, varies directly with the amount of vacuum used. For example if the cost of operatlig a slingle sweeper in a hotel runs about 5 , cents per
hour, the cost with two sweepers in use would be about 10 cents, and if 18
 practically final
Howell Co. This patent is only one of 85 patents under the control of the Mc-Crum nomical 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 sustalned
by Justice Neville in the case of the British Vacuum Cleaner Co. vs. the
Len by ustice Nevilie in the case, of the British Vacuum,
London \& South Western Ry.

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 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. 311903.
The company was organized prior to 1900 and authorized the purchase hls own name, soon after which the company was duly dissolved, the titlee remaining In his individual name. Some time later certalin stocktholders, A clain was made for $\$ 5,793,920$ as the value of the output of the mines
during the time they were worked and also for $85 \%$ of $\$ 4,000,000$ the Aurng the tme they were worked, and also for $85 \%$ of $\$ 4,000,000$, the Robert S. Towne, President
Co., which acquired the Teziutlan property, it is claimed, about a ding years ago by perrect unencumbered pritles, states his company knows nothling of the judgment except what has been published, and exceept that th 15
informed the judgment was taken without service on Mr. Barron in Mexlco and without his appeerance there. It Is open to question, he thlinks.
whether the Mexican courts would sustaln a judgment for 23000 000 pesos even or the facts clalimed, or whether the judgment would, on application be set aside. Mr. Barron, it is stated, some time ago disposed of his stocl

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

 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 Blograph
companies to prosecute infringements of the Edison patents and buy any outstanding patents not owned. Two of the defendants are described as the only New York companies which had "falled. to obtaln the Edison
company's approval before advertising their wares."

It was claimed that not Edison; but a man named Greene, was the real
nventor of the apparatus in moving-plcture machines: but the Court said Hventor or the apparatus in moving-pleture machiness but the Court said
that the arguments as to Grean had been exhausted in a prevous suit,
and that the Circuit Court or Appeals had declded that the Edison patents
were valld It is
 thendance of the country, calling for new films weekly, having a a dally at-
eno 0 ,
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 Which 32 are owned and 22 are leased The five factories operated in this
National Compositype Co., Baltimore.-Receivership.Judge Morris, in the United States Circuit Court at Baltimore, on Sept. 12 appointed H. Rowland Clapp receiver for the National Compositype Co. and its ally, the Baltimor Compositype Co. The "Baltimore Sun" of Sept. 13 said:
Sult for the appointment of a recelver 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 complant stated that the company was formed in April 1 1004 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 mu0 are also placed at the same sum, including $\$ 3,000,000$ capital stock, of which
$\$ 75,300$ is in the treasury. None of the assets has any market value, the onis chance of realizing a substantlal sum for the creditors being in the sale of the assets as a whole.
H. Rowland Clapp, Louls $F$. Youny was brought by George $W$. Walther \$18,000 of an Issue of $\$ 106,620$ of its promissory notes. Thecompany was
Ity formed in August 1907 to asslst the National Company financlally, and made large loans to the Nattonal Company and acquired more than $\$ 100,000$ of itt capital stock. It thas no other assets than the money due by the Na-
tional Company, amounting to $\$ 114,396$. Compare V .
New York \& Albany Transportation Co.-Steamers Re-Sold.-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, Sutherlin \& 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 11910 and due $\$ 20,000$ yearly on April 1 from 1913 to 1920, but callable on and after April 11915 at 103 and int. P. and i. (A. \& O.) at American Trust \& Savings Bank, Chicago, trustee. Par $\$ 1,000$. A circular informs us:
Chocated in Laramle County, Southeastern Wyoming, 75 miles north of rado \& Southern Ry. Comprises about 8,000 acres of rich agricultural land, 4,133 acres Government lands segregated under "Carey Act:" re-
mainder owned by the company. This region produces alfalfa, wheat. potatoes, oats, barley, corn and sugar beets, and is pecullarly adapted to long, with laterals and three naturai reservoirs, distributing the water by
gravity. The North Laramle River where tapped has a flow of 48,960 gravity. The North Laramle River where tapped has a flow of 48,960
acre feet, or sufficlent to irrigate 27,200 acres. These bonds are secured by a 1st M. on all property, main ditch, reserthe trustee of water contracts and mortgage liens made by purchasers of and principal of the bonds. Construction is completed and a large portion
 1.410 acres, $\$ 50$; total value, $\$ 402,887$. The trust deed 11.841 ts the debt to gages 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

 New York, it is said, constitute the board. for two $\$ 25$ Supply shares, a complete exchange calling for $\$ 2,755,520$ of in the $50 \%$ dividend in $6 \%$, debenteres declared by the Supply Co. last
July.-Ed.] Compare $.{ }^{2}, \mathrm{p} .41$, ${ }^{28}$.

Ohio Fuel Supply Co., Pittsburgh.-Reduction of Dividend Rate from 10 to 8\% Following 50\% Distribution in 6\% De-bentures.-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 $11 / 4 \%$ on the $\$ 200,0005 \%$ 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 VicePresident 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 11911 and
Oct. 2 1911.-V 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. 11910 will be paid on that date at the Trust Co. of America, 37 Wall Street, New York City.
Tere reporte. Issue of these notes was $\$ 4,500,000$. In Dec. $1908 \$ 4,164,000$ crease of $\$ 3,175,000$ in the capital stock was auth. Aug. 101910 . (of which $\$ 3,000,0006 \%$.cum. pref.) to provide for remainder of issue. Compare
$\mathrm{V} .87, \mathrm{p} .1537$.-V. $91, \mathrm{p}$. 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.
Auptal stock- bonded debt. $\$ \overline{2}, 500,000 \overline{0}$; bonds held for betterments $\$ 500,000$




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 $\$ 1,000,0001$ st 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, $\$ 2,000,000 ; 1$ st
authorized, $\$ 2,000,000$. $\&$ coll. trust bonds of 5100000 acres, $\$ 1,000,000$, and reserved for purchase of additional lands. or A consoildation of the propertles of the Oriando Canal \& Reservoir Co. org. In 1806, and tor fuerrano Valley Ditch \& Reservoir Co. Has acquired rivers, tributaries of the Arkansas River, a flow in the five Irrigation months of from 190,000 to 214,000 acre ft., together wlth storage capacity for 370 ,
000 acre ft ., sufficlent for the Irrigation of more than 150 . 000 acre it., sufficlent for the irrigation of more than 150,000 acres of land.
Dralnage area about 1,650 sq. miles. Average ralinfall veloping Its system with a vlew to the ultimate purchase and irrigation of
about 150,000 acres of lands. The first unit of 50,000 acres 18 now being developed, the irrigation plant is practically finished and water will be The bonds hereln offered are a first lien o
plant and on the first unit of 50,000 acres consists of the most fertile land
 Main crops: fruits, all garden vegetables, sugar beets, alfalfa, corn and grain. Cllmate mild and equable. Owns or controls about 100 cu. It. per second
of stream flow rights; also elght reservolr sites, comblned capacity 370,000 or stream fiow rights; also elght reservoir sites,
acre ft., for storage of liod waters of the river.
The company has closed a contract for the sale of all its lands at a mintmum price of 150 per acre or lind and perpetual water rights; $10 \%$ cash,
balan ce due in 20 anual installments. Titie is given to settlers after $30 \%$.
has been pid has been paid in cash, at which time first mortgages on their lands and
 the extent of 81,500 for everrsi, 000 bond outstanding. As these mortgages
represent only $70 \%$ of the cosi of the land, the cash value back of these Whnd is really more than double the princlpal. The President is J . M .
Whlson and the Vre-Pres. W . F . Hammllton.; both have extensive ranch

## Ralston steel 0 ar

Ralston Steel Car Co., Columbus, O.-New Bonds.-The $\$ 500,0006 \%$ 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 301909 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 11908 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 $\$ 500,0006 \%$ 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 redemptlon after 10 years at 110 . Par nection with a proposed lncrease in the output capacity of box-board from
50 tons to 110 tons dally; In addltion, the plant produces dally 40 tons of miscellaneous paper. No bonds or mortgage. Pres., C. C. RIchardson;
Santa Cecilia Sugar Oo.-Sale of Bonds.-Adrian H. Muller \& Son, auctioneers, sold in N. Y. City on May 25 ,for $\$ 7,500$, the following securities:
$\%$ coupon note, due Feb. 1913, and subsequent coupons attached $\$ 300$


Sharp Manufacturing Co., New Bedford, Mass.-Pref. Stock Offered.-Thilip 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. Pref
stock, $\$ 300,000$; common stocks, $\boldsymbol{s}_{1,200,000 \text {. }}$ Pref. dividends payable quart orly accumulating from Aprid 11 1911, Pref. . stock. particilpates equally with the common up to $8 \%$ and is convertible for two years, beglnning
Jan. 11913 into common at ratlo of six shares of pret. for flve shares of common. Pref.1s callable atter Jan. 11915 at 120 . No mortge shares of
 ${ }^{90,000 \text {. Directors: Joseph T. Kenney, Pres.; Charles P. Cu }}$ Arthur R. Shacp. Treas.; Willam H. Bent. Frank Brewste.

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. 221909 under the Canadian Companies Act with $\$ 1,000,000$ stock in $\$ 100$ shares and an issue of $\$ 2,00,000$ 1 st M. $6 \%$ gold bonds, of which $\$ 600,000$ are outstanding.
The bonds are dated Dec. 11909 and are due Dec. 1 1949, but are subject
to call Dec. 1913 at 105 and interest. Par, $\$ 1,000$ and $\$ 500$. Interest to da D. in Montreal and London Trustee, Montreal Trust Co.. Itd.


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
 be increased $\$ 2.000 .000$ A speclal meeting of the stockholderrs is therefore


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., Now Fork.-Pref. Stock on $4 \%$ Basis. -A semi-annual dividend of $2 \%$ has been declared on the $\$ 6,900,0005 \%$ cumulative pref. stock, payable Oct. 31 to holders of record Oct. 25, comparing with 11/2\% in April last and Oct. 1909 and $11 / 2 \%$ regular and $1 / 2$ of $1 \%$ extra in April 1909 and Oct. 1908.

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 combinaTrust") 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., Mansfild. 0 .; the Cahll Iron Works, Chattanooga. Tenn.; the Colwell



 Co., Chicago; the A. Weiskittel \& Son Co., Baitimore, and the Wheeling
Enameled Iron. .O. of Wheelling, W. Va.
The defendants. it is alleged., control $85 \%$ of the output of the country In sanitary enameled Iron ware (consisting of of bathtutubs, wash country lavatories, drinking fountains, slinks, \&c.), the comblnatelon blng carried
out trimouh he hoddIng of three patents by Edwin L. Wayman of Pitts-
burrh the out through the holding of thr
burgh th thelr jolnt interest.
Thed
Co., says: . 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 slign
Iron-bound contracts as a condition to ontaning iron-bound contracts as a condition to obtaining our goods. We have not
refused to sell any noe not signing such contracts. The statement that
we are backe by refused to see any one not signing such contracts. The statement that
we are backed by sio0,00,000 captal 1 absurd. All the firms in the
organization do not do a business of $\$ 15,000,000$ a year. Before we took organization do not do a business of $\$ 15,000,000$ a year. Before we took
up these patents we alal the matter beofore the .Department of Justice and
were assured that our plans were perfectly legal.

Standard Transportation Co.-Steamship Bonds.-Brown Bros. \& Co. recently offered at par and int. the unsold portion of $\$ 150,000$ ist M. gold 5 s . A circular reports: Dated April 11910 and due serially $\$ 15,000$ each Jan. 1, beginning 1911.
and ending 1920 Int. J. \& J. (first payment Jan. 1911 , covering 9 months). Par Cleveland, trustee. $^{\text {Int. and prin. }}$ Redeemabie on any in interest day at par, interest and


 (Sec.-Treas.), Syracuse, N. Y.: J. Burton Ayers (V)
Cowie, Cleveland. Ohlo; 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 $\$ 1,750,0006 \%$ 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:

Bonds-First M. $\begin{gathered}\text { Capitalization Now Being Issued. }\end{gathered}$
Bonds-First $\mathrm{M} .0 \%$. authorized, $\$ 2,500,000$; remaining in
treasury, $\$ 750.000$; now being issued.
 in treasury, $81,000,000$; now belng issued
 Theminations $\$ 100$ and $\$ 1,000$. Redeemable at any interest date at 105
The coal consumed in the central provinces of Canada is so largely Thed coal consumed in the central provine thas of canada is so largely obstrong coal company should be formed by Canadians to suppplement the terms which have been arranged. the following properties in in the states Honal coal properties, said thry two of said groups, with or without addiSaline Hilleman Group (all operating) (a) Sterling Mine, on Penn. RR., near (c) Ohio Coal \& Clay Co., property on Erie RR., near washin Mahoning Co., O.; and (d) Delmore Mine, on Erie RR., near Leetonia the Ohlo coal mine). This district has an advantage of at least 20 cents a Lake Mrehight rates to celeveland and to all Lake Huron, Georgian Bay (2) Beckwin Group, on the B. \&O. RR. (a) The Cecil Mine, in Tavlor Co.
W. Va., about 7 miles south of Gratton; (b) Malta mintng property, in Bar to approval on six months ' test), in Athens and Washington Count subsect
on B In. \&il O. Southwestern, and about $3 / 2$ mile south of Toledo \& Onilo Cen. AB the remainder belng held under very low leasing arrangem on 8,879 acres rate 5 c . per ton screened. The tonnage which may be economitcolly deve oped in these propertles, other than the Acadia, is estimated by Charles
Fergle as over $75,000,000$ tons, and in the Acadia as over $42,000,000$ the whole being equai 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 out
The net proits from the four mines in the Hileman group. Which repre-
sents only one-third of the total purchase price should within a flew months,
with additional equipment not costing more than 870.000 provide for $6 \%$ with additional equipment not costing more than $\$ 70,000$, provide for $6 \%$
interest on $\$ 1,300,000$ or the $\$ 1,750,000$ of the bonds. it is intended to develop at once the two mines in the Beckwith group and to construc 500 cope 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 $\$ 868,750$ cash for equipment and development and for working capital, which is regarded as ample. The money required for equil $\begin{aligned} & \text { ment and to comp } \\ & \text { contingencles is } \$ 666,050 \text {. }\end{aligned}$.

Profts (2\%), \$35,000; depr., $\$ 20,000$; taxes, insurance, \& \& . $\$ \$ 5,000 \ldots 165,000$
Available for divs. (over 7\% on $\$ 2,500,000$ stock) ration of divldends of $6 \%$ per annum upon the stock during the year 1912 . D. Curry, Rodolphe Forget and J. W. Mco A. E. Ames, Toronto. Vice -Pres.


Taylor Iron \& Steel Co., High Bridge, N. J.-Bonds -Wm. Morris Imbrie \& Co., New York and Jersey City, present months since offered at 97 and int., yielding $5.40 \%$, the $5 \% 10$-year bonds, total authorized issue $\$ 500,000$, dated July 11909 and due July 1 1919, but callable at par. Cumulative sinking fund at least $\$ 20,000$ yearly. A circular says $\$ 500,0007 \%$ cumulative pref. stock and $\$ 500,000$ common stock \%\% pref. dividend has been pald since incorporation in 11891, and varying
dividends on the common stock, ranging as high as $10 \%$ per annum 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 or the last 10 years have averaged about $\$ 177,000$ per year,
The funds from the bond issue will pe used in the development of water The funds from the bond issue wil pe used in the development of water
adder from the South Branch of the Raritan River and for installition of
adichent additional electrical equipment, machinery, and means for handiing in
oreased output already under contract. the Taylor Iron Works, one of the oldest companies in the country. It manuractures manganese, nickel and chrome steel and other steel castings
by the Hadneld process. The President Is R. E. Jennings. President of the Carpenter Steel Co. of Reading, Pa; Vice-Pres., Henry M. Howe of Colum
bla Unversity; Vice-Pres. and Treas., Percival Chrystie; 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 301910
 perating expenses
interest and taxes
and

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 our proven oil territory would require the drillng
of at least 1,000 wells, which wwill 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 exketing stations, esc., would involve an Investment of many millions addl-
tonal instributed thr in in tlonal distributed through a number of years.
To provide for this development from earnings would limit the company's have a right to expect under our pollcy to so pay $50 \%$ of net earnings. We are therefore considering a large bond issue, say, from $\$ 20,000,000$ to
$\$ 25,000,00$ or for 25 years at $5 \%$ These bonds to be offered for sale only as 2onove, o00 for 25 years at $5 \%$. These bonds to be offred for sale only as
money may be requred. These bonds would absorb the issues of the auxillary compantes which our company has guaranteed.
The earnings of the company for 1010 will probarable exceed those of 1909
by $\$ 500,000$ An increase of the dividend rate has been consldered, but by $\$ 500,000$ An increase of the dividend rate has been considered, but
the offlials have hesitated to take the step, for various reasons. The Pro the officiald have hesitated tre take the step, for various reasons. The Pro
ducers Transportatlon Co. and the Lakevlew OII 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. and Nov. 11910 and Jan. 1 1911. A circular further said: It is the policy of the Union Oll Co. to extend equal subscriptlon privl-
leges to holders of stock of United Petroleum Co. (amount lssued sald to be
 $12,248,271-$ Ed.), and at the same time to safeguard the yeneral interests
of the liter company; accordingly each stockholder subscribling for two or
more shares of the treasury more shares of the treasury stock hereby offered will exchange share for
share one-halt of the shares subscribed and purchased by him for shares
of the Union Providont Co. and pay into the treasury of the Union Provi-
dent Co. 41-60. per share for each share so exchanred. This latter pay
 of the Ulion Provident Co. Insuring to the stockholders the payment of
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 $\$ 2,500,0007 \%$ 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 montrily, and we pay dividends of $7 \%$ on the pref.
 Machine Co., Plttsburgh; Lloyd Booth Co. Youngstown, O.; Chilled Roll
Foundry Co. and Steel Foundry, Vandergrift, Pat Output, "Iron, steel

United Fruit Co.-Listed.-The New York Stock Exchange has listed $\$ 1,125,000$ additional stock, to be issued as of Oct. 11910 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 throughout Europe. It Owns tropical plantations and 10 ceean-going steamships, with two other steamships under construction. Its share capi-
tal is $£ 40,000$, in shares of $£ 1$ each; 300,000 shares fuly paid and 150,000
 bentures and, on July 311910 , "Habilitles on account of steamers" of $£ 279$,-

Income Account.-For nine months ended June 30 1910:


Total net incom $-\quad \overline{\$ 4,877,578}$ Extral surplus 1, Nov. $151909 \ldots$ 2,134,000

## arplus for 9 mo

United Shoe Machinery Corporation.-Settlement of Litiga-ion-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, Lynn and Lawrence. Mass., plants of the Wonder Worler Shoe Machinery Co., together with its patents and other rights. and possibly also the shoomanuraoturtat The Wonder Worker Maehlnery Co. Was incorporated in New Jersey on was at once pald in . Mir. Plant it is sald, has spent upward of $\$ 4,000,000$ and construction of machinery, some features of which were improvements on those used by the United company."
1893 and relncorporated in New Jersey incorporated in Massachusetts in accounts was $\$ 2.500,000$ common and $\$ 1.2500000$ preterrect, a total of $\$ 3,-$ 750,000 outo of 55.0000 .0000 authorized. TTe preferred stock recelves regular dividends of $7 \%$ annnually: common stock dividends have been pald in The company's surplus stack recently reported at $\$ 6608,956$, tus patent quoted.
and trademats and trade-marks belng 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. Z.-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 and had it conveyed to the United States Ice Co. For $\$ 40,000,000$ of its stock and bonds. The Appellate Divilison of the Suppene Court thereafter

 ent and that the representations of the prospectus about this and othmatters were intended to decelve the pubilc. Compare V. $\mathbf{V 7}$. p . 881 ;

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) 1 st 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. 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, frigation system, water rights, franchises
and all property now owned or hereafter acquired; also by deposit of ap proved frrst mortgages from purchases of the orchard lands in the ratlo of $\$ 1,250$ for each $\$ 1.000$ or bonds issued. Bonds cannot exceed at any time \$65 per acre upon irrga ble lands held by the company, whioh 18 only from
$331-3 \% \%$ to $25 \%$ of the
3alue when under ditch and about $14 \%$ of the value when planted to bearing orchards.
President, Edward Payne, President of Bolse State Bank, Idaho. Owns
and controls about 7,000 acres of the best orohard lands ("Councly Moes Property consists largely of deeded lands held in fee simple by the com property consists largely of deeded lands held in fee simple by the com
pany. which are teing divided into 5 and 10 acore tracts and planted with
 at thal Weise basiver, having its source in the weme 84 square miles, snow remalining on some of the
a


 population 1,500.
Westchester County Water-Works Co., White Plains, . 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 11886 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
 Jan. 11900 and also maturing July 11906, the 8100,000 1st conssols, which as Anally fxed by the Court of Appeals anter tws appeals, during thirteen
years iltagation, leaves practically nothing for the holders of the $2 d$ (or
(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. ron.
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.
Youghiogheny \& Ohio Coal Oo., Cleveland, O.-StatusBonds 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:
Capitailization: stook, $\$ 1,500,000$; bonds, authorized and lissued, $\$ 2$. 500,000. The bonds are a frrst and only Hen upon the company's property
which is located in Westmoreland and Washington countes, Pa. one trac near Washington, Pa., on the Pennsylvania RR, the other near West
Newton, Pa. on the B. \&o. RR. together containing 6000 ances of highgrade gas and steam coal, owned in fee anid fully developed; 2 shaft mine utput: 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 con-
trols at West Superior, Wis., one of the best equipped docks on the upper
lakes. the past five years the company has handled an average of $2,500,000$
For of coal per year. Sinking fund for bonds $10 c$. for each ton of run-of-
tons of ons of coal per year. Sinking fund for bonds 10 c . for each ton of ruin-or-
mine coal shlpped, which on an estimate of this acreage, at $53.500,000$ tons mine coal shlpped, which on an estimate of this acreage, at $53,50,000$ tons
run-of-mine, would retire the entire bonded debt twice over; $\$ 63,000$ bonds have already thus been canceled.
Orficers: F. M. Osborne. Pres., Cleveland; J. S. Patterson, Vice-Pres.;
Pitsburgh; S. pittsbur
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", com piled 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. 11909 to June 301910 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 Metro politan 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 at tractive 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.

## 

## ILLINOI CENTRAL RAILROAD COMPANY.

## SIXTIETH ANNUAL REPORT-FOR THE YEAR ENDED JUNE 301910

To the Stockholders of the Illinios Central Railroad Company:
There is submitted herewith the report of the Board of Directors covering the operations and the aff fthe Company for the year ended June 30 1910:
The number of milles of ralliroad operated by the Company on June 301909 was
The average number of milles operated during the year ended June 301910 was
The following mileage, owned but ning year, and is now reported for the fime as main track:
Kensington \& Eastern Rallioad
INCOME FOR THE YEAR.
The following is a statement of the Company's income for the year compared with the previous year:

|  | 1910. | 1909. | $\begin{aligned} & \text { Increase ( }(+) \text { or } \\ & \text { Decrease (-). } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Average Milles operated during year | 4,550.54 | 4,547.41 | $+3.13$ |
| Transportation revenue. Other operating revenue | $\begin{aligned} & \$ 57,493,25204 \\ & 391,46905 \end{aligned}$ | \$53,338,26075 | $\begin{array}{r} +\$ 4,154,96129 \\ +57,39362 \end{array}$ |
| Total operating revenues Income incident to operations | $\begin{array}{r} \$ 57,884,72109 \\ 4,545,34044 \end{array}$ |  | $\begin{array}{r}+\$ 4,212,38481 \\ +1,072,16453 \\ \hline\end{array}$ |
| Gross operating inoome | \$62,430,061 53 | \$57,145,512 19 | + \$5,284,54984 |
| Operating expenses <br> Expenses other than operating expenses | $\begin{array}{r} \$ 43,320,73039 \\ 3,796,511 \\ \hline \end{array}$ | $\$ 38,415,638,63$ $2,988,67465$ | $\begin{array}{r} +84,805.09176 \\ +807,83667 \\ \hline \end{array}$ |
| Gross expenses Taxes $\qquad$ |  |  | $\begin{array}{r}\text { r } \\ +85.712,928 \\ +247,92953 \\ \hline\end{array}$ |
| Total expenses and taxes | \$49,642,140 39 | \$43,681,282 43 | + $85.960,85796$ |
| Operating income Income from lnvestments, etc | $\begin{aligned} & \$ 12,787,92114 \\ & \substack{3,892,743 \\ 26} \end{aligned}$ |  | $\begin{array}{r} \begin{array}{r} 8676,308: 32 \\ +67.73526 \end{array} \\ \hline \end{array}$ |
| Gross corporate Income Fixed charges and rents. | $\begin{array}{r} 816,680,66440 \\ 8,847,46622 \end{array}$ | $\begin{array}{r} \$ 17,289,23776 \\ 9,155,10144 \\ \hline \end{array}$ | $\begin{array}{r} \mathbf{-} 808,57336 \\ -307,63522 \\ \hline \end{array}$ |
| Net corporate income <br> Applied as follows: <br> 7 per cent dividend on outstanding capital stock <br> Replacement of equipment <br> Profit and loss. | $\begin{array}{r} \$ 7,833,19818 \\ \$ 7,650,72000 \\ -182,47818 \\ \hline \end{array}$ | $\begin{array}{r} \$ 8,134,13632 \\ \$ 7,650,72000 \\ 232,26692 \\ 251,14940 \\ \hline \end{array}$ | $\begin{array}{r} -\$ 300,93814 \\ -\$ 23,76692 \\ -68.67122 \\ \hline \end{array}$ |

*The Surplus Dividend Fund and the interest ac
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 $\$ 62,430,06153$, as compared with $\$ 57,145,51219$ for the previous year, an increase of $\$ 5,284,54934$, or 9.25 per cent.

The revenue from the transportation of freight amounted to $\$ 38,777,75845$, an increase of $\$ 2,773,861$ 16, or 7.70 per cent. Of this freight, $\$ 5,876,78422$ was derived from coal traffic, a decrease of 16.70 per cent, and $\$ 32,900,97423$ from other freight, an increase of 13.65 per cent

The revenue from the transportation of passengers was $\$ 11,881,01364$, an increase of $\$ 1,015,65466$, 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 $\$ 4,545,34044$, an increase of $\$ 1,072,16453$, 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 $\$ 47,117,24171$, as against $\$ 41,404,31328$ the previous year, an increase of $\$ 5$,712,92843 , 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:
$\$ 218,40345$ in the cost of ballast and placing it in track
The cost of new ties placed in track increased $\$ 322,39296$, due not only to the greater number of tie replaeements but also to the cost per tie of those used.

There was an increase of $\$ 86,12102$ in the cost of renewals of rails.
Owing to the severity of the winter, the cost of removing snow and ice was $\$ 186 ; 49289$, as against $\$ 40,98778$ last year.
In Maintenance of Equipment principal items of increase were in repairs to locomotives and to freight train cats.
In repairs to locomotives the increase was $\$ 493,13655$, 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 ir handling the increased businesss.

In repairs to freight train cars the increase was $\$ 1,605,47116$, 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 coHusion 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 $\$ 1,116,96877$, 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 $\$ 807,83667$ 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 $\$ 2,524,89868$, as against $\$ 2,276,96915$ the previous year, an increase of $\$ 247,92953$, 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 $\$ 676,30862$, or 5.02 per cent, in the operating income.
CAPITAL STOCK AND FUNDED DEBT.
These remained unchanged during the year.

$$
\text { BONDS OWNED-TABLE NO. } 3 .
$$

There was an increase of $\$ 290,26205$ in the book value of bonds owned, due to the receipt of $\$ 218,27208$ Dubuque \& Sioux City Railroad Company 4 per cent bonds at par, in liquidation of advances for additions and betterments on that road; $\$ 233,65325$ 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 $\$ 13035$ in adjustment of account.

## STOCKS OWNED-TABLE NO. 4.

The decrease of $\$ 3,78700$ 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 $\$ 1,509,33692$.

## 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, $\$ 347,99111$; losses by fire and premiums paid to Insurance Companies amounted to $\$ 321,18175$. The balance at the close of the year was $\$ 2,036,46451$, an increase of $\$ 26,809 \mathbf{3 6}$, 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 $\$ 504,75011$; for the Sinking Fund $\$ 198,14171$, an increase of $\$ 26,66365$ 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, $\$ 955,28124$, an increase for the year of $\$ 83,74281$; in the Sinking Fund for Omaha Division bonds, $\$ 114,05169$, an increase of $\$ 13,78608$ during the year.

The additions during the year to the several funds amounted to $\$ 124,19254$.

## CAPITAL EXPENDITURES.

The improvements charged to capital and included in cost of railroad and equipment during the year amounted to $\$ 1,556,63345$, 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 \& Nississippi Valley Railroad Company, has progressed during the year, and the amount expended, $\$ 523,64105$, has been properly distributed among the various accounts.

## STANDARDS OF MAINTENANCE.

The expenditures for Maintenance of Way and Structures were $\$ 7,607,89143$, compared with $\$ 6,196,28659$ for the previous year and for Maintenance of Equipment $\$ 13,502,24972$, compared with $\$ 11,265,62708$ 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, cor pared with 7.60 last year.

All passer ger cars and 98.42 per cent of the freight cars are equipped with air brake appliances.
By ord $r$ of the Board of Directors.
J. T. HARAHAN,

Chicago, September 161910.
President.
TABLE NO. 1-ASSETS AND LIABILITIES.


TABLE NO. 2-RAILROAD AND EQUIPMENT.

|  | June 301910. | June 301909. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| TIIInols Central RR.-Proper--- | \$72,716,470 87 | \$72,176,023 78 | \$540,447 09 |  |
| Illinols Central RR.-Purchased Lines: Litchfield Division | 3,266,851 30 | 3,262,235 58 | 4.61572 |  |
| Chicago \& Springfeld | 2,591,926 26 | 2,587,257 34 | 4,668 92 |  |
| Kankakee \& Southwestern- | 1,438,02487 | $1,439,42689$ 1,84976107 |  | \$1,402 02 |
| Chicago Havana \& Western | 1,853,11760 | 1,849,761 07 | 3,356 288 |  |
| Chlcago Madison a | 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 |  |
| St. Louls Division (St. Louis, Alton and Terre Haute) | 13,047,411 52 | 13,017,33689 | $30,074-6 \overline{3}$ |  |
| Matton to Evansville. | 2,080,881 04 | 2,073,595 27 | 7,285 77 |  |
|  | 3,181,550 85 | 3,181,561 83 |  | 98 |
| St. Louls \& Ohlo Rlver- | 285,062 <br> 263,527 | 285,062 <br> 263,527 |  |  |
| Groves \& Sand Ridge. | 531,66091 | 532,535 91 |  | 87500 |
| 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 | 2,665,519 38 | 45,871 73 |  |
| South Chicago R | $\begin{array}{r}262,508 \\ 80,957 \\ \hline 18\end{array}$ | 260,899 75,569 98 | 1,60879 5,38720 |  |
| Canton Aberdeen \& Nashvile RR | 2,028,562 13 | 2,021,847 17 | 6,714 96 |  |
| Chicago St. Louls \& New Orleans RR- | 45,283,464 66 | 45,083,560 73 | 199,903 93 |  |
| Loulsville Division lease and mortgage lien. | 27,791,563 22 | 27,631,84179 | 159,721 43 |  |
| Lien on Dubuque \& Sioux City RR. to secure I. C. Western Omaha Division | $\mathbf{5 , 4 2 5 , 0 0 0}$ $\mathbf{5 , 0 0 0}, 000$ $\mathbf{0 0}$ | $5,425,000$ $\mathbf{5 , 0 0 0 , 0 0 0} 00$ |  |  |
| Total | \$209,993,106 06 | \$208,436,472 61 | \$1,556,633 45 |  |

TABLE NO. 3-BONDS OWNED.

|  | June 301910. |  | June 301900. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Par Value. | Book Value. | Par Value. | Book Value. |
| Illinols Central Gold Fours of 195 | \$71,000 00 | \$71,000 00 | \$71,000 00 | \$71,000 00 |
| Illinols Central Gold, Loulsville Division, Three and a H | 2,100,000 00 | 2,100,000 00 | 2,100,000 00 | 2.100.000 00 |
| Illinols Central Gold, Litchfield Division, Threes of 1951 | 87,00000 | 87,000 00 | 87,00000 | $87.000{ }^{100}$ |
| Iilinols Central Gold, Purchased Lines, Three and a Haifs | 2,662;000 00 | 2,662,000 00 | 2,662,000 00 | 2,662,000 00 |
| Illinols 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 Fiv | -80,000 00 | $\begin{array}{r}80,000 \\ 3,843,088 \\ \hline 06\end{array}$ | - 80,000 00 | 80,000 ¢,185,434 81 |
| Dubuque \& Sioux City RR. Co. Goid Fours of 1951. | 3,843,986 28 | 3,843,088 28 | -185,714 | $6,185,43481$ $-719,71420$ |
| Indlanapolis 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 |
| Mississippl Valley Corporation Fours of 1943, | 4,332,000 600 | $4,332,000$ 600 00 | 2,997,000 ${ }_{600}$ | 2,997,000 000 |
| Tennessee Central RR. Co. Prior Lien Fours of | 1,338,000 00 | 1,338,000 00 | 1,338,000 00 | 1,338,000 00 |
| Peoria \& Pekin Unlon Ry. Debenture Fives | 75,000 00 | 75,000 00 |  |  |
|  | \$55,676,949 34 | \$54,432,870 15 | \$55,391,024 01 | \$54,142,477 75 |
| Bonds Pledged-See Table No. 7- <br> Yazoo \& Mississippl Valley RR. Co. First Mortgage Gold Fives of 1952 | \$2,800,000 00 | \$2,324,488 18 | \$2,800,000 00 | \$2,324.488 |
| Cherokee \& Dakota RR. Co. First Mortgage Gold Fives of $1935 \overline{5} 19 \overline{1}$ |  |  |  |  |
|  | 3,930,000 00 | 3,930,000 00 | 3,030,000 00 | 3,930,000 00 |
| Louisville New Orleans \& Texas Ry. Co. First Mortgage Gold Fours of 1934_\$16,832 00000 Luisville New Orleans \& Texas Ry. Co. Second Mortgage Fives of $1934 \ldots$... $9,104,00000$ |  |  |  |  |
| Loulsville New Orleans \& Texas Ry. Co. Land Grant Income Bonds of 1934- $9,904,00000$ | 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 | 885,303,843 48 |

TABLE NO. 4-STOCKS OWNED.


TABLE NO. 5-ADVANCES ON ACCOUNT OF OTHER RAILROADS.

|  | Amount Advanced to June 30. |  | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. |  |  |
| Cen. \& N. RR. in Alabama | $\$ 166,33266$ <br> $1,123,858$ | \$166,333 66 | \$13,037 19 | 81.00 |
| Rockford $\mathrm{R}^{\text {R }}$, | 1, | 1,10, ${ }^{\text {, } 779} 45$ | \$13,03719 | --.-.-....-. |
| Line to Birmingham ${ }_{\text {Llor }}$ | $\begin{array}{r}6,053,811 \\ 76,900 \\ \hline 00\end{array}$ | $6,028,042$ $\mathbf{7 5 , 4 0 0}$ 00 | $\begin{array}{r}25,768 \\ 1,500 \\ 1,57 \\ \hline 18\end{array}$ | ---.-.-.-.-. |
| Memphls Raliroad Terminai | 122,750 00 | 120,000 00 | 2,75000 |  |
| Total | \$7,547,432 08 | \$7,504,377 32 | \$43.054 76 |  |

TABLE NO. 8-INSURANCE FUND.

|  | $\begin{gathered} \text { Year ended } \\ \text { June } 301910 . \end{gathered}$ | $\begin{aligned} & \text { Year ended } \\ & \text { June } 301809 . \end{aligned}$ |
| :---: | :---: | :---: |
| Amount at credit of fund Juld 1-1-1- | \$2,009,655 15 | \$2,032,126 31 |
| Added through monthly charges to expenses of operation | 60,000 6.12100 60 | $\begin{array}{r}80,000 \\ \mathbf{9} 215 \\ \hline 15\end{array}$ |
| Interest received on investments of the fund | 84,160 00 | 79.14000 200.00 |
| Fire losses collectod.......--- | 197.71010 | - 20000 |
|  | \$2,357,646 26 | \$2,181,18778 |
| Losses by fire <br> Premiums paid |  | $\begin{aligned} & \$ 140,05606 \\ & 8147655 \end{aligned}$ |
|  | \$321,18175 | \$171,532 61 |
| Amount to credif of fund June 30 | -32,036,464 51 | 62,009,655 15 |

TABLE NO. 9-PROFIT AND LOSS.




## Balance brought forward. $\$ 3,025,59030$

Balance brought forward taxes not pald prior to July 1 1909 ----- $\$ 3,025,59030$


TABLE NO. 10-INCOME ACCOUNT
 Expenses other than operating expenses (Table No. 1 1)$\begin{array}{r}3,796,51132 \\ 2,524,89868 \\ \hline\end{array}$ Total expenses and taxes $\qquad$ 110 th semi-annual cash dividend paid March 1 1910, $31 / 2 \%$

111 th semi-annual cash dividend, payable Sept. 11910, Balance to pront and loss (Table No. ${ }^{3}$ 9) Operating revenue (Table No. 11) 4044 Total. | $4,54,340$ |
| ---: |
| $\$ 62,430,06153$ |
| $3,892,74326$ | $\widehat{\$ 66,322,80479}$

TABLE NO. 12-INCOME FROM INVESTMENTS, \&C. Fixed Charges of Substdtary Lines written off $\begin{array}{r}\$ 503,50000 \\ \mathbf{3 , 8 9 2 , 7 4 3} 26 \\ \hline 84\end{array}$ $\$ 4396,24326$
Interest received on money loaned, less paid on money borrowed ----------------Ilinols Central RR, Co.-
Cftcago St. Louis \& New $\$ 139,63622$ $\$ 1,48050$
40800 Interest on Bonds Owned-

| Interest on Bonds Owned- |  |
| :---: | :---: |
| I. C. RR. Co. Gold 4s of 1953 | 0 |
| I. C. RR. Co. Gold Litchfield D | 2,610 00 |
| 1. C. RR. Co. Gold Louisville Div. $31 / 2 \mathrm{~s}$ of 1953 | 73,500 00 |
| C. RR. Co. Gold Purcha | 88.170 00 |
| C. Rrue. Co. First Lien Equipment Bonds | 1,200.000 00 |
| Cherokee \& Dakota RR. Co |  |
| Cedar Rapids \& Chicago RR. | 41,500 00 |
| C. St. L. \& N. O. RR. Co. Gold 5s of 1951 | 267,300 00 |
| C. St. L. \& N. O. RR. Co. Gold Bridge 5s of 1950 | 150,000 00 |
| Y. \& M. V. RR. Co. Gold 5 s of 1952 | 140,000 00 |
| Y. \& M. V. RR. Co. Gold Improv't 4 s of 1934 - | 186,315 74 |
| L. N. O. \& T, Ry. Co. 4 s of 1934 | 673,280 00 |
| Mississippi Valley Corporation | 132,191 66 |
| Tennessee Central Prior Lien | 53,520 00 |
| Indianapolis Southern RR. Co. Gold 5 | 155,174 04 |
| Interest on Bonds owned acerued to June 30-.- Sundry profits. $\$ 100,570-61$ Steriling exchange <br> 3,73841 |  |
|  |  |
|  |  |


Land Office.
55,190
91,351
67

Interest on bonds of subsidiary lines
pledged to secure $\$ 15,000,000 \mathrm{III}$.
Cent 4817,50000
Less Interest collected as above:
From Y. M . V.RR.Co
on iss Gold 5s of 1952. $\$ 140,000$
on Oheroke \& Daiote
RR.Co.Gold $5 s$ of 1935
On Cedar Raplds of Chi- 155,000
cago RR. Oo. Gold 5 s
of 1935.

$\$ 481,00000$
10,00000
12,500 00
503,500 00
$\$ 4.396 .24326$
1,88850

104,30902
36785
$\longrightarrow$

TABLE NO. 11-OPERATING INCOME AND EXPENSES

Income inctdent to operations
Rent of tracks and prop-


 EXPENSES.
Operating expenses-
Maintenance of way and

| Supervision | \$331,027 49 | \$319,425 90 |  |
| :---: | :---: | :---: | :---: |
| Roadway and | 5,091,355 54 | 4,003,063 38 | $+1,088,29216$ |
| Signals and |  |  |  |
| Structures | 1,934,615 73 | 1,644,943 29 | $+37,680$ +28967244 |
| Miscellaneou | 8,971 75 | 1,64,613 84 | +15,642 09 |
| Total | \$7,607,891 43 | \$6,196,286 59 | + \$1,411,60484 |

Maintenance of equip

| Supervision |
| :---: |
| Locomotives |
| Passenger train cars |
| Frelght tratn cars |
| Floating equipment.- |
| Work equipment |
| Shop machinery and |
| Miscellaneous |



|  | 98,021 10 |  |  |
| :---: | :---: | :---: | :---: |
| Total | 3,502,249 72 | \$11,265,627 08 | \$2,23 |
| Traffic expe | \$1,246,381 57 | \$1,177,356 02 | +\$60 |
| Transportation expenses- |  |  |  |
| Supervision ----- | \$701,536 75 | \$681,276 35 | +\$20.260 |
| Passenger train expen. | 3,330,213 95 |  |  |
| Frelight train expenses | 7,171,432 57 | 6,797,982 78 | + $\mathbf{3 7 3 , 4 4 9 7 8}$ |
| Yard switching expen- | 3,932,279 61 | 3,430,189 91 | $+247,517$ $+256,167$ |
| Telegraph and signals- | $\begin{array}{r}2,235,492 \\ \hline\end{array}$ | $2,676,1223$ 270.20438 | $+256,167$ $+5,288$ |
| Claims and damages-- | 1,368,129 11 | 358,088 56 | +10,04055 |
| Miscellaneous | 278,118 69 | 273,383 15 | +4,735 |
| Tot | 19,734,910 53 | 818,617,941 | 16 |

Total-.-.
General expcnses-
Salaries and expenses
of general officers. $\$ 126.44950 \quad \$ 124.53277$

Salaries \& expenses of
clerks \& attendants
General office supplies
and expenses
and expenses
Insurance


| \$126,449 50 | \$124,532 77 | + \$1,916 73 |
| :---: | :---: | :---: |
| 516,047 69 | 497,155 48 | +18,892 21 |
| 70,462 62 | 70,211 59 | +25103 |
| 224.78834 | 203,473 82 | +21,314 52 |
| 60,000 68.311 | 62,077 19 | -2,077 19 |
| 68,311 5,970 55 | 63,118 25 | +5,19295 |
| 157,267 24 | 131,883 65 | r $+25,383.59$ |
| 1,229,297 14 | \$1,158,427 18 | +\$70,869 96 |
| 3,320,730 39 | 338,415,638 63 | \$4,905,091 |


| Total |
| :---: |
| Total oper. expenses |
| $\$ 1,229,29714$ |
|  |
| $\$ 43,320,73039$ |
| $\$ 1,158,42718$ |
| $\$ 38,415,63863$ |
| $+\$ 4,905,09176$ | Expenses other than oper-

Rent of tracks and
 Total-........- $\$ \mathbf{\$ 3 , 7 9 6 , 5 1 1 3 2}-\frac{\$ 2,888,67465}{+8807,83667}$

Total expenses \& taxes $\overline{\$ 49,642,14039} \xlongequal[\$ 43,681,28243]{+\$ 5,960,85796}$
Onerating income........ $\$ \overline{\overline{12,787,92114}} \xlongequal{\$ 13,464,22976}=-\$ 676,30862$
$\begin{array}{r}\$ 181,480 \\ 3,506,602 \\ 811,477 \\ 6,253,930 \\ 26,59625 \\ 147,533 \\ 254,46 \\ \mathbf{8 3 , 5 8 5} 18 \\ \hline 11,265,62708 \\ \hline \$ 1,177,35602 \\ \hline\end{array}$
$+\$ 12,04391$
$+507,05264$
$+512,04261$
$+67,39314$
$+67,39314$
$+1,573,80337$
$+8,94083$
+72504
$\begin{array}{r}+52,227 \\ +14 ; 459 \\ \hline\end{array}$
$\frac{+\$ 2,236,62264}{+\$ 60,02555}$
+520.26040
+199.50956 56
78
51
38

INCOME
 $\begin{array}{cc}\text { Yune } 39 \text { 1910. June } 3 \theta \text { 1909. } & \text { Increase ( }+ \text { ) or } \\ \text { Decreaze (-). }\end{array}$
$+\$ 2,773,86116$
$+1,015,6546$

Express ---ger trains
passenger
Other train $\quad 195,70831 \quad 167,98765 \quad+27,72066$
witching----

| 207,798 | 22 |
| ---: | ---: |
| 490,792 | 234,12504 |
| $3,459,842$ | 46 |
| $4,093,38648$ |  |

26,32682
$+64,41634$
$+64,41634$
$+365,85938$
$\begin{array}{r}75 \\ 53 \\ \hline\end{array} \begin{array}{r}+154,99129 \\ +57,393 \\ 52\end{array}$


AND BETTERMENTS

| By Roads- |  |
| :---: | :---: |
| Illimois Central RR.-Proper. | \$540,447 09 |
| Illinots Central RR.-Purchased Lines- |  |
| Litchfield Division- | 4.61572 |
| Chicago \& Springield-- | Cr ${ }^{4,668} 92$ |
| Kankakee \& Southwestern- | $\begin{array}{r}\text { Cr. } \\ 3,40202 \\ 3,356 \\ \hline\end{array}$ |
| Rantoul | - 28648 |
| Chicago Madison \& Northern | 11,195 51 |
| Chicago \& Tezas | 1,671 24 |
| Mt. Louls Alton a Ter | 30,074 63 |
| Peoria Decatur \& Matto | 7,285 77 |
| Christopher \& Herrin.- |  |
| Groves \& Sand Ridge | Cr. 87500 |
| Illinots Central LRR.-Terminals- |  |
| New Orieans | 523.64105 |
| Memphis a State Ine | $\begin{array}{r}50.00000 \\ 5,871 \\ \hline 83\end{array}$ |
| Total on I. C. RR. Proper, Purchased |  |
| South Chicago RR | $\text { Terminais } \$ 1,183,29714$ |
| Blue Island RR -- | $\begin{array}{r} \$ 1,60879 \\ 5,38720 \end{array}$ |
| Canton Aberdeen \% Nashvile RR | -6,714 96 |
| Chicaoo St. Louts \& New orleans R |  |
| Main Line and Branches | 192,242 14 |
| Memphis Diviston:- | 7,661 79 |
| Louisvine Divisfon | 159,72143 |
| Total on ocher roads | 373,336 31 |
| - - . . - |  |
| Grand Total | \$1,556,633 45 |



TABLE NO．15－GENERAL OPERATING RESULTS．

|  | $\begin{gathered} \text { Year Ended } \\ \text { June } 301910 . \end{gathered}$ | $\begin{gathered} \text { Year Ended } \\ \text { June } 301909 . \end{gathered}$ | $\begin{aligned} & \text { Increase }(+) \text { or } \\ & \text { Decrease }(-) . \end{aligned}$ | Per Cent． |
| :---: | :---: | :---: | :---: | :---: |
| Average MHes of Road Operated | 4，550．54 | 4，547．41 | ＋3．13 | ＋0．07 |
| Income and Expenses－ |  |  |  |  |
| Income | \＄62，430．061 53 | \＄57，145，512 19 | ＋$\$ 5,284,54934$ | ＋8．25 |
| ${ }_{3}^{2}$ Expenses，exchastve of taxes－－－es | 47，117，24171 | 41，404，313 28 |  | ＋13．80 |
| ${ }_{5}{ }^{\text {Prer cent of expenses }}$ Io in income | \＄13，719 27 | \＄12，56681 |  | ＋4．17 |
| 6 Expenses per mile of road－ | \＄10，354 20 | \＄12，105 08 | ＋$+1,24917$ | ＋13．72 |
| 7 Ex cess of income over expenses per mile of ro |  | $\begin{array}{r}3,46158 \\ \hline 197\end{array}$ | -9652 +006 +0 | ＋ +3.798 +3.05 |
| 9 Expenses per revenue traln mile | 1533 | 143 | +10 +00 | +8.89 +6.81 +7.41 |
| Train and Locomotive Mileage－ |  |  |  |  |
| 11 Revenue frelght traln mi | 17，658，538 | 16，689，056 | ＋969，482 | 81 |
| 12 Revenue passenger train m | 12，660，292 | 11，913，997 328,166 | $+746,295$ $+72,808$ + | +6.26 +22.19 |
| 14 Revenue special train miles | － 15 ，579 | 17，688 |  | ${ }^{-11.92}$ |
| 15 Total revenue service traln milles－－${ }_{10}$ | 30，735，381 | ，948，907 | ＋ $+1,786,474$ $+34,500$ + | ＋6．17 |
| 17 Helping and light passenger locomotive | 4．0406，896 | 368，345 | ＋38，551 | +8.18 +10.47 +39 |
| 18 Helping and light mixed locomotive miles | ${ }^{372}$ | ${ }^{612}$ |  |  |
| 20 Total revenue service locomotive miles，excluding switchin | 31，658，589 | 29，798，203 | ＋1，860，386 | ＋6．24 |
| 21 Swilching locomotive miles－－ |  | 6，462，914 | ＋${ }_{+}+389.463$ | ＋6．03 |
| ${ }_{23}{ }^{22}$ Non－revenue service locomotive miles．－ | 38，518，3988 | 36，576，266 |  |  |
| 24 Per cent of helpling and light mileage to revenue train mileage | 3.00 | 2.93 | ＋0．07 | ＋2．39 |
| Car Mileage－ |  |  |  |  |
| 25 Freight car miles－Loaded | 358，456，190 | 327，570，803 | ＋30，885， 387 | ＋9．43 |
| 26 26 ${ }_{27}$ Freight car miles－Empty－ | $142,392,249$ $18,387,001$ | 143，075，751 | ＋ $\begin{array}{r}\text {－} \\ +1,017,438\end{array}$ |  |
| 28 Total frelght car miles | 519，235，440 | 488，016，125 | ＋31，219，315 | ＋6．40 |
| ${ }_{30} 9$ Average number or |  | ${ }_{8.41}$ |  | ${ }_{-6.30}$ |
| 31 Average number of all frelght cars per train mild． | 28.75 | 28.68 | ＋0．07 | $+.24$ |
| 32 Per cent of loaded car mileage to total car mileage | 69．04 |  |  | ＋2．86 |
| 33 Per cent of empty car mileage to total car mileage－ | － $\begin{array}{r}27.42 \\ \hline 3.54 \\ \hline\end{array}$ | 29.32 <br> 3.56 | ${ }_{-0.02}^{1.90}$ | －6．48 |
|  | 68，068，4．45 | 63，776，434 | ＋4，292，001 | ＋6．73 |
| ${ }_{37}{ }_{37}$ Apecial revenue service car milles．．．．．．．．．． | ＋ 220.494 | －320，614 | －100，120 | ${ }_{-15}$ |
|  |  |  |  |  |
| Miscellaneous－ |  |  |  |  |
| 39 Average cost of maintenance of way and structures per mille of first and other maln tracks |  |  |  |  |
| 40 Average cost of repairs and renewals per locomotive per annu | －3，526 94 |  | ＋ +826490 +43197 | +22.71 +13.96 |
| 41 Average cost or repairs and renewais per passenger tratn car per annum | $\begin{array}{r}1,10689 \\ 128 \\ \hline 08\end{array}$ | ${ }_{100}^{954} 41$ | +15445 +2762 | ＋16．22 |
| 42 Average cost or repars and renewals per freight train car per annum． |  |  |  | ＋27．51 |
| 44 Transportation expenses per locomotive mile in revenue service | 51.24 cents | 51.34 cents | -0.10 cents | －． 19 |

Excludes mlleage of locomotives with cabooses only，which is included in revenue freight train miles

TABLE NO．16－REVIEW OF TRAFFIC．

|  |  |  | ${ }_{\text {Increase（ }}^{\text {Decrase }}$（t）${ }^{\text {or }}$ ． | Per Cent． |
| :---: | :---: | :---: | :---: | :---: |
| rage m | 4，550．54 | 4，567．4 | ＋3．1 | $+0.0$ |
| Passenger Tratic－ |  |  |  |  |
| Number of revenue passengers ca | －25，244．516 |  | ＋ $\begin{gathered}+2,578,133 \\ +88,618,603\end{gathered}$ | +11.37 +9.91 |
|  | 为 |  |  |  |
| Averane frram pasarenged－．．．．．．．．．．．．－ |  |  |  | ＋ |
| Averatere recoutst per passenger per mlle |  | ci．asb cents | 二．ifer eient | －0．48 |
| \％Passenger service train revenue |  |  |  | ＋6．88 |
| 10 Passenger service train revenue per train mile |  |  |  | 4.1 |
| Freioht Trajtic（Way－bll tonnage）－ |  |  |  |  |
| 12 Tons of revenue fretght carrived | 27，588，277 |  |  | +10.90 +5.78 |
| 14.7 Total cons carrield ${ }^{1}$ |  | 0，0e8， 756 | ＋5．011：，663 | ＋10． |
| 116 |  | － 1.045 |  | ＋5．86 |
|  | 7．801， $1.788,46405$ |  | ＋568，947，3068 | ＋8．08 |
|  |  | S36，003，8877298 |  | ${ }_{+1.70}+1.80$ |
| ${ }_{21} 21$ Average amount reelved for each ton． | $8140-559$ <br> 588 cent | $3144-730$ <br> 596 | － | $\square_{1.17}^{2.88}$ |
| ${ }_{24}^{23}$ Freleght revenue per mile of read | \＄8，5215275 |  | （ | ＋7．63 |
| ${ }_{26}^{25}$ Tons of revenue trieght carried per revenue train mile |  | ${ }^{335.16}$ | +9.21 +7.81 + | ＋1．59 |
|  |  |  | ＋7．81 | ＋1．84 |
|  | ${ }^{420.01} 21$ | ${ }^{412.585} 22.04$ | $\begin{array}{r}+7.48 \\ +\quad .28 \\ \hline\end{array}$ | ＋1．81 |

TABLE 1FO．18－MAINTENANCE OF WAY AND STRUCTURES，JULY 11900 TO JUNE 301910.

| $\begin{gathered} \text { Yearest } \\ \text { Junere } 30 n \end{gathered},$ |  | maintenancz of way． |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Repopira } \\ & \text { remace. } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { sabor } \\ \text { Ton } \end{gathered}$ | $\begin{aligned} & \begin{array}{c} \text { Tonen of } \\ \text { NTalis. } \end{array} \end{aligned}$ |  | $\begin{gathered} \text { No. } \\ \text { To. } \end{gathered}$ |  |  | Other | ror | kuneage |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1003}$ |  |  |  |  | \％ 0 | \％8．tioi | ${ }^{4}$ | 1．258，2362 | 5，1037，9585 |  |  |  |  |  |
| ${ }^{10005}$ |  |  | ${ }^{\text {che }}$ | 392， 8774 |  | 788： 78285 | 546．6858 | 1，279 1237 |  |  | 12．toe： |  |  | ，．308 48 |
| foro | ：372．7\％ |  | 2， | 3a2， |  |  | 等：298 | 610．207 | ${ }_{\text {s，}}^{5}$ |  | 15．38e． |  |  | ． 66 |
|  |  |  |  |  |  | 退 |  |  |  |  | 13．906： |  | （1036，721 |  |
|  |  |  |  | 239，987 29 |  | 82，170 | 88．81 | 66，471 | ， | 188，994， |  |  | 1160，940 4 |  |

TABLE NO. 19.-MAINTENANCE OF EQUIPMENT, JULY 11900 TO JUNE 301910

| $\begin{aligned} & \text { Years ended } \\ & \text { June 30th. } \end{aligned}$ | REPAIRS AND RENEWALS. |  |  |  |  |  |  |  |  |  | Other <br> Equipmen: <br> Expenses, <br> Including <br> Super- <br> intendence. | Maintenance Floa.ing Equipment. | Maintenance of Equipment |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Engines. \| Passenger Cars. |  |  |  | Fretght Cars. |  | PerEngineMile. | $\begin{gathered} \text { Per } \\ \text { Pass'nger } \\ \text { Car } \\ \text { Mile. } \end{gathered}$ | $\underset{\substack{\text { Preight } \\ \text { Car }}}{\text { Pren }}$ car Mule |  |  |  |  | er Mulle of |
|  | No. | Amount. | No. | Amount. | No. | Amount. |  |  |  |  |  |  | Total. | $\begin{gathered} \text { Operated } \\ \text { (excladiling } \\ \text { Foooting } \\ \text { Equipment) } \end{gathered}$ |
| 1901 |  | 1,567,527 70 | 725 | \$357,520 5738960 \$2,083,544 293 92-100c |  |  |  | 69-100c | 50-100c ${ }^{\text {61-100c }}$ \$173,755 76 |  | \$201,961 05 \$16,932 44 \$4,371,24181 |  |  |  |
| 1903 |  | 1,866,191 15 | 726 | 534.7908242888566,182775256 |  |  | 2,875.200 $90581-1000$ | 103-100c | $\begin{aligned} & 61-100 \mathrm{c} \\ & 64-100 \mathrm{c} \end{aligned}$ | \$143,755 76 171,108 12 |  | 18,31290 |  | \$1,133 07 |
| 1904 | 1086 | 2,668,919 44 | 787 | 541,821 29 | 55022 | 3,352,275 | 68-100c |  | $73-100 c$ | $\begin{aligned} & 256,45484 \\ & 292,60898 \end{aligned}$ |  | 25.14811 | 7,323,343 ${ }^{\text {13 }}$ | $\begin{aligned} & 1,45573 \\ & 1,67587 \end{aligned}$ |
| 1906 |  | 2,560,422 38 | 802 813 | 610.583 66568 | 56529 | $3,87425755686-100 \mathrm{c} 101-100 \mathrm{c}$ |  |  | 85-100 $82-100 \mathrm{c}$ | $\begin{aligned} & 292,60898 \\ & 275,546 \end{aligned}$ | $\begin{aligned} & 418,21698 \\ & 459.75178 \end{aligned}$ | $\begin{array}{r} 24,24769 \\ 6,66835 \end{array}$ | 7,804,810 21 | $\begin{aligned} & 1,67587 \\ & 1,77886 \end{aligned}$ |
| 1907 |  | 2,630,853 63 | 859 | 665,583 47 | 59977 | $5,460,19064664-100 \mathrm{c}$ 1 05-100c 1 10-100c |  |  |  |  | $\begin{aligned} & 459,75178 \\ & 469,873 \\ & \hline \end{aligned}$ |  | 7,705,028 16 | 1,77886 1,74019 |
| 1908 | 1273 | 3.117.078 87 | 840 | 687,335 58 | 62951 | $5,125,04167832-100 c\|10-100 c\| 105-100 \mathrm{c}$ |  |  |  | 350,09734 <br> 257,316 <br> 87 | $\begin{aligned} & 480,85811 \\ & 242,043 \\ & \hline 90 \end{aligned}$ | $\begin{array}{r} 8,423 \\ 67,467 \\ 27 \end{array}$ | 9,596.006 84 | $\begin{array}{r} 1,4019 \\ -19357 \\ 2,13299 \\ \mathbf{2 , 4 7 1} 52 \end{array}$ |
| 1909 |  | 3,506,602 51 | 832 | 811,477 91 | 63080 |  |  |  |  | $\begin{aligned} & 201,31687 \\ & 254,42120 \\ & 306,64899 \end{aligned}$ | $\begin{aligned} & 242,04590 \\ & 265,0655356 \\ & 291,54536 \end{aligned}$ | $\begin{aligned} & 27,407 \\ & 26,596 \\ & 25 \\ & 35,537 \end{aligned}$ | $9,456,28435$$+11265,62708$+1350224972 |  |
| 1910 | 1272 | 4,013,655 .15 | 85 | 878,871 05 | 62296 |  |  |  |  | $\begin{array}{r} 2,47152 \\ 2,959 \\ 37 \end{array}$ |  |  |  |  |
| - Includes current depreciation on equipment. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

TABLE NO. 21-EQUIPMENT.


## THE HOCKING VALLEY RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 301910.

To the Stockholders:
The Eleventh Annual Report of the Board of Director for the fiscal year ended June 301910 , is herewith submitted.
The Main Track mile age 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.]


Net Operatling Revennes were
(Increase $\$ 962,719$ 11, or $49.31 \%$ )
Taxes were-
(Increase
on
ond

(Increase $\$ 910,98750$, or $53.07 \%$ )
Miscellaneous Income was
(Increan
Rentals and Other Payments were
(Decrease $\$ 13439$, or $.20 \%$ )
$\qquad$ 1,090,888 54

Income for the year, or $\quad \mathbf{6 6 , 4 7 2}{ }^{94}$
Interest ( $30.45 \%, 01574$, or $37.35 \%$ )
Interest (30.45\% of amount avallable) amounted to $\ldots \ldots \ldots$. $1,112,33098$
(Decrease $\$ 30.659$ 31, or $2.68 \%$ )
Net Income for the year, was
(Increase $\$ 1,023,77505$ or $67.53 \%$ )
Dividends pald during the year:
Two divilends of $2 \%$ each on common stock, one dividend
of $2 \%$ on preferred stock and proportlon of second divl-
dend to time of redemption of preferred stocly
973,028 05
devoted to improvement of physical or other assets_ _ $\$ 1,566,73662$ FINANCIAL
The capital stock was reduced $\$ 15,000,000$ during the year byiredemption 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 whieh had theretofore been redeemed, was proceeded with
The changes in funded debt shown by balance sheet of June 301910 , as compared with June 301909 , consisted in the refunding of $\$ 1,584,000$ Ohio \& West Virginia Railway Co. First Mortgage $7 \%$ Bonds, which fell due and were

[^10]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 $\$ 275,82024$, and added to cost of road, and $\$ 262,16276$ was added to equipment account during the year.
general remarks
The equipment in service on June 301910 consisted of: Locomotlves owned
Locomotives leased under Equipment Trusts Total Total - Train
Parssenger owned
Frelght Train and Frelght Traln and Miscellaneous Cars owned Decrease 10 Decrease 10
Decrease 2
Increase 146 Increase 146
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 neces sary 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 of $i n c r e a s e ~ o f ~ 31.5 \%$. 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 $\$ 6,430,-$ 79834 , an increase of $\$ 1,598,98886$, 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 $\$ 297$, 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 $\$ 869,10175$, an increase of $4.7 \%$. Total passenger train revenue was $\$ 1,018,84216$, an increase of $\$ 54,84698$, 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 $\$ 103$, an increase o $6.2 \%$; including mail and express it was $\$ 121$, an increase of $7.1 \%$.
There were 5,091 tons of new steel $90-\mathrm{lb}$. rails used in renewals on 35 miles of track. There were on June 301910 107 miles of main track laid with rails weighing 90 lbs . per 107 miles of main track laid with rails weighing 90 lbs . per
yard, 165 miles with $80-\mathrm{lb}$., 84 miles with $67-\mathrm{lb}$. and 27 miles yard, 165 miles with $80-\mathrm{lb}$., 84 miles with $67-\mathrm{lb}$. and 27 miles with rails of lighter weight,
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 $\$ 53831$, and per freight train car operated $\$ 3625$. The average capacity of freight cars operated is 37.6 tons, and the average tractive power of freight locomotives $28,700 \mathrm{lbs}$
On March 221910 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 11910 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 211910 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 161910 Messrs. A. C. Rearick and John Galvin resigned as members of the Board and Messrs. F. A. Vander-
ip 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,
FRANK TRUMBULL, Chairman.

GENERAL INCOME ACCOUNT FOR THE YEAR RNDED JUNE 30
1910 AND COMPARISON WITH THE YEAR ENDED JUNE 30 1909


From this Net Income for the Year Ended June 30 1910_... $\$ 2,539,76467$ Dlvidend No. 18 of $2 \%$ pald January 1010, Com:- $\$ 220,00000$ Dilvidend No. 21 of $2 \%$ pald January 1910 Pref -- 3200,00000 Dividend No. 19 of $2 \%$ palid July 1910 Common-- 220,00000

973,028 05
Surplus carried to credit of Profit and Loss

To which add: | $\$ 1,566,73662$ |
| :---: |
| 4513,259 |
| 08 |


EIncludes $\$ 304,09795$ Interest on Securitles owned which were sold
during fiscal year, during is

CONDENSED BALANCE SHEET JUNB 301910.
Cost of Road
ASSETS.

 10,951,309 61 | $10,951,30961$ |
| :--- |
| $37,553,55455$ |

585,98055
$\$ 36,067,57400$
Securities of Proprietary, Affiliated and Con-
trolled Companies-Pled trolled Companies-Pledged.
Stocks
Bonds
\$308,088 66
Other Investments.
Miscellaneous Investments-Securities-
Pledged
Working Assets-

Traffic Balances.-.-.--
Agents and Conductors
Miscellaneous Accounts Recelvable-
Other Working Assets.
Materıals and Supplles
Stecurities in Treasury-Unpledged.
Stocks-
Bonds
$\mathbf{3 0 0 8}, 08866$
\$1,479,718 24 - $\$ 39,055,38090$ $\$ 1,224,02315$ 210,00000
190,96712 150,41818
913,46148 913,46148
59,04874

## Deferred Assets-

Deferred Assets-
Advances to Proprietary, Affillated and Con-
trolled Insurance Paid in
Cash and Securities in Sinking and Rede-

 $\$ 100,00000$
4,26235 $\mathbf{7 8 3 , 3 9 5} 82$
$\mathbf{5 1 , 4 8 0} \mathbf{3 9}$ $\$ 939,13856$ 6,827,558 79

LIABILITIES
Capital Stock $\qquad$ $\$ 11,000,00000$ Funded Debt-
Funded Debt-
First Consol, Mtge. $41 / 2 \%$ Bonds, 1999
Fist Mge. C. \& H. V. RR. $4 \%$ Bonds First Mtge. C. \& H. V. RR. ${ }^{4 \%}$ Bonds, 1948
First Mtge. Col \& Toledo RR. $4 \%$ Bds., 1955 Equipment Trust Obligations
Working Liabilities-
Loans and Bills Payable
Trarfic Balances----
Audited Vouchers Wages Unpaid-.
Miscellaneous Accounts Payable
Miscellaneous Accounts Payable ---
Matured Int., Divs. and Rents Unpaid.
Deferred Liabilities-
Unmatured Int., Dlvs.
Unmatured Int., Dlvs. and Rents Payable_ Taxes Accrued --

Appropriated Surplus$\begin{array}{r}\$ 16,058,00000 \\ 1,401,000 \\ 2,441,000 \\ \hline\end{array}$ $19,900,00000$ $\begin{array}{r}\mathbf{2 , 6 8 7 , 0 0 0} 00 \\ \$ 2,258,700 \\ \hline\end{array}$ $\frac{\$ 2,258,70000}{\$ 3,250,00000} \$ 35,587,00000$



Additions to Property through Income since

Profit and Loss-Balance................................. $\begin{array}{r}\$ 343,77012 \\ \hline\end{array}$
6.441,432 30

Total:
\$46,882,939,69
Total 1 Railway Comprinclpal and Interest) with the Toledo oonlo Central Railway Oom(amount outstanding $\$ 3,057,000$ and of Hocking Coal \& Coke Company

## The ©ommextal Times.

## COMMERCIAL EPITOME.

Friday Night, Sept. 301910.
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.
LAARD 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 13.30 c ., 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 late deliveries have been weakened by liquidation, prompted by the fine prospects for the corn crop.
dAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK. Septem ber dellvery-
November dellvery
November delivery
January dellivery DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 $\begin{array}{llllll}\text { November delivery-11.60 } & 11.621 / 2 & 11.57 & 1 / 8 & 11.421 / 2 & 11.45 \\ \text { January delvery- } & 110.60 & 10.55 & 10.52 / 2 & 10.40 & 10.40 \\ & 10.55\end{array}$
PORK has been quiet and irregular, mess being rather easier at $\$ 22 @ \$ 2250$, while light-weight family has been firm, owing to light supplies; \$25@\$25 50. Beef has been seasonably active. Mess $\$ 1550 @ \$ 1650$, packet $\$ 1650 @$, \$17, family $\$ 1950 @ \$ 20$, extra India mess $\$ 31 @ \$ 3150$. Cut meats in light demand, despite lower prices. Pickled hams, regular, 13@14c., pickled bellies, clear, $15 @ 151 / 2 \mathrm{c}$. , pickled ribs 161/2@17c. Tallow has been quiet and steady, city $77 / \mathrm{c}$. Stearines have been dull but firm; oleo 12c., lard 131/2@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, $151 / 4 \mathrm{c}$. Eggs are steady, both supply and demand showing increase; Western firsts $24 @ 25 \mathrm{c}$
OIL.-Linseed is lower, leading to a fair jobbing demand; city, raw, American seed, $97 @ 98 c$. .; boiled $98 @ 99 \mathrm{c}$. ; Calcutta, raw, \$103. Cottonseed lower; winter $8.50 @ 10 \mathrm{c}$., summer white $8.50 @ 9.50 \mathrm{c}$. Lard firm on scarcity of raw material; prime $\$ 102 @ \$ 105$, No. 1 extra $61 @ 63 c$ c. Cocoanut ferial; prime $\$ 102 @ 1$ on meagre stocks; Cochin $111 / 2$ c., Ceylon 10c. Olive steady, 90@95c. Cod continues active at higher levels; domestic 41@43e., Newfoundland 44@46c.
COFFEE.-Prices are firm, with a better demand late in the week. Rio No. 7, 11@111/8c.; Santos No. 4, 117/8@ $121 / 8 \mathrm{c}$. Mild grades firmer and more active; fair to good Cucuta 123/4@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:



SUGAR.-Raw was almost at a standstill early but later a drop in prices stimulated fair dealings. Centrifugal, 96degrees test, $4 \mathrm{c} . ;$ muscovado, 89 -degrees test, 3.50 c . degrees test, 4c.; muscovado,
molasses, 89 -degrees test, 3.25c. and steady; granulated 5.05c.
PETROLEUM.-Domestic business has been better but export inquiry is still slow. Refined, barrels, 7.50 c ., bulk 4 c ., cases 9.90 c . Naphtha still firm, though demand is less active; 73 to 76 degrees, in 100 -gallon drums, $163 / 4 \mathrm{c}$.; drums $\$ 850$ extra. Gasoline, 86 degrees, in 100-gallon drums, $183 / 4 \mathrm{c}$.; drums $\$ 850$ extra. Spirits of turpentine were weak early, but rallied partially later, with exporters buying; $771 / 2 @ 78 \mathrm{c}$. Rosin has been firm, with large interests buying; common to good strained $\$ 640$.
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 Wisc., but there is less activity in other States.
COPPER.-Slight concessions were offered for a time, but without stimulating aetivity, and later greater firmness developed. Lake $123 / 413 \mathrm{l}$ c.; electrolytic $123 / 4 \mathrm{c}$. ; casting $121 / 8 @ 121 / 4 \mathrm{c}$. Lead firmer and dull; spot $48 / 8 @ 41 / 2 \mathrm{c}$. Spelter quiet and rather easier; spot $5.50 @ 5.60 \mathrm{c}$. Tin displayed temporary strength and later weakened; spot $3450 @ 3460 \mathrm{c}$. Iron has been quiet in the East and more aetive 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 doliveries, 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. 301910.
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 169,892 bales the previous week, making the total receipts since Sept. 11910926,908 bales, against $1,094,513$ bales for the same period of 1909, showing a decrease since Sept. 11910 of 167,605 bales.


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 | 1807. | 1906. | 1905 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ga | 160,584 | 142.162 | 117,977 | 52.075 | 27 | 7 |
| New orlean | 29,531 | 31.755 | 41,506 | 22.088 | 52,8 | 22,124 |
| Mobile | 8,803 | 10,867 | 14,823 | 9.136 | 5.08 | 14, 8185 |
| Brunswick | 16,103 | 1,500 | 13,275 | 8,615 | 6.065 | 1,486 |
| Charieston, \&c | 18.206 | 15,270 | ${ }_{26}^{13,626}$ | 12,002 | 7,282 | 12.749 |
| Norfolk | 16,693 | 26,347 | 16.971 | 15,409 | 14.796 | 42,642 |
| All orthers...- | 2,430 | 1,171 | 8,901 | 248 | 616 | 16,427 |
| Total this w | 391,418 | 378,808 | 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. 301910. Exported to- |  |  |  | From Sept 11910 to Sept 301910. Exportad to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | Fr,me. | Continens. | Total. | $\begin{gathered} \text { Great } \\ \text { Bitain. } \end{gathered}$ | Framec. | Continens. | Total. |
| Galveston | 52,446 | 12,959 | 29,545 | $94,950$ | 136,059 | 33,183 | 125,624 | 294,866 |
| Port Arthur |  |  | 6,857 | $\begin{aligned} & 6,857 \\ & 6.490 \end{aligned}$ |  |  | 6.857 |  |
| New Oriean | 17,000 |  | 6,464 | 23,464 | 19,033 | 823 | 15,357 | 35,213 |
| Mobile -- | 2,029 |  |  | 2,029 | 2,029 |  |  | 2,029 |
| Pensacola |  |  |  |  |  |  |  |  |
| Esvannah | 16,784 | 16,215 | 13.422 | $46.42 \overline{1}$ | 16,784 | 16.215 | 22.437 | 55,436 |
| Brunswick | 7,348 | .-.- | 4,150 | 11.498 | 7,348 |  | 4.700 | 12,048 |
| Wumington | 14,495 |  |  | 14,495 | 14,495 |  | 0,091 | 24,486 |
| Norfolk |  |  |  |  |  |  |  |  |
| New York | 9,184 | 3,439 | 14,247 | 26,9770 | 79,675 | 24,000 | 49,516 | 144,170 |
| Boston | 6,915 |  | 564 | 7.479 | 13,049 |  | 1,251 | 14,300 |
| Baltimore | 2,191 | 500 | 1,498 | 4,189 |  | 500 | 7.704 | 10,411 |
| Philadelphia Portland, Me |  |  | 1,000 | 1,000 | 1,098 |  | 1,055 | 2,153 |
| San Franclsco |  |  | 700 | 700 |  |  | 2.690 | 2,690 |
| Seattle |  |  | 700 | 700 |  |  | 900 | 900 |
| Tacoma --7--- |  |  |  |  |  |  |  |  |
| Portiand, Ore. |  |  |  |  |  |  |  |  |
| Detr |  |  |  |  |  |  |  |  |


| Total $\ldots . . .$. | 134,882 | 33,113 | $85,147,253,142$ | 289,276 | 74,721 | 255,679 | 619,676 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


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.


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.
 any favorable crop advices or other bearish factors. To-day vance 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. 141910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:



The official quotation for middling upland cotton in the New York market each day for the past week has been: miadex:24. $\mathbf{2}$ Sopp: 30 - $\qquad$

NEW YORK QUOTATIONS FOR 32 YEARS.

MARKET AND SALES AT NEW YORK.

|  | Spot Market | Futures Market Closed | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Sumn' | Contract | Total. |
| Saturday:- | $\begin{aligned} & \text { Qulot } \\ & \text { Easy, } 10 \text { pts. } \end{aligned}$ | Steady-....:- |  |  |  |  |
|  | quiet | Flrm | 7,452 |  |  | 12,152 |
| Whurnesaiay | steady ${ }^{\text {a }}$ is pts ad | Steady |  |  | 1,900 | 1,900 |
| Thurrday | Quilet | Very stoudy, | 627 |  | 5,100 8,700 | 8,727 |
| Total |  |  |  |  |  |  |

FUTURES.-The highest, lowest and closing prices at New York the past week have been as follows: unwieldy and a sudden break in values, through sudden iquidation, would only be repeating history. It is believed that difficult rise in prices for the raw material makes it more ton 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

Total visible supply
Of the above, totals of America
AmericanLiverpool stock --.......-.-.-bales. 197,000 Manchester stock
Contlinental stock
$\qquad$
U. S. port stocks.

Total American
East Indien, Brazi, ace,---
$\qquad$

|  |
| :---: |
| apcuester |
|  |
| India antat sor |
| Egypt. Braxil, \&e., aliant. Stock in Alexandria, Egypt |
|  |  |

Total East India. $\qquad$
$\qquad$$\begin{array}{lr}1,375,305 & 388,000 \\ 2,105,029\end{array}$569,000
$1,508,299$757,000
$1,626,934$
 Midding Upland, Liverpool
Egypt, Good Brown, Liverpool-
Peruvian, Rough Good, Liverpoo
Continental imports for the past week have been 111000 bales

The above figures for 1910 show an increase over last week of 308,699 bales, $a$ loss of 602,724 bale from 1909, a decrease of 276,994 ]bales from 1908 , and a declibe of 493,629 bales from 1907

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year-is set out in detail below.


The above totals show that the interior stocks have increased during the week 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:

| September ${ }^{\text {Bo- }}$ | W-1910- |  | -1909 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 2,226 | 6,033 | 1,353 | Sept, ${ }^{\text {a }}$ 2i |
| Via Cairo | 853 | 2,200 | 278 | ${ }^{859}$ |
| Vla Rock Islan |  | 100 | 100 | 237 |
| Via Loulsville | 633 | 1,528 | 485 | 1,639 |
| Via Cncinnats | 50 | . 477 | 50 | 299 |
|  | 1,276 2,893 | 2,698 | 486 | 1,846 |
| Via other routes, \& | 2,883 | 4,488 | ,1243 | 4,275 |
| Total gross overland | 7,931 | 17,524 | 3,995 | 14,077 |
| Deduct shipments- |  |  |  |  |
| Between interio towns... | 1,821 | 3,344 | 785 | 1,966 |
| Inland, \&e., from South | 2,847 | 6588 $\mathbf{5 , 9 0 2}$ | 283 1,542 | 889 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 mavement by rall 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 ne overland exhibits an increase over a year ago of 357 bales.


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 Midaling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sal'day. | Monday | Tuesday. | Wed'alay. | T'mursd' 2 | Friday. |
| Galveston | 13 5/8 | 13 5/8 | 13 3/4 |  | 13 7/8 |  |
| New Orlean Mobile | 13 13 13 3 | ${ }^{13} 38 / 8$ | $133 / 8$ | ${ }_{13}^{13} 7-16$ | 13 $13-16$ | $131 / 2$ |
| Savannāh | 13 13-16 | 1314 | 13-3-16 | ${ }_{13}^{13} 3$ 7-16 | ${ }_{13}^{13} \mathbf{3 - 1 6}$ | 1313 |
| Charleston | $131 / 8$ | 13 3-16 | $131 / 4$ | $133 / 8$ | 13 7-16 | 13 \% |
| Wilmington | $131 / 4$ | 13 3-16 | 1314 | $133 / 8$ | 13 7-16 | $131 / 2$ |
| Baltimore | $131 / 4$ | 1313 | 13 | 13388. | 1338 | 13.8 |
| Philadelphia | 13.85 | 13.85 | 13.85 | 14.00 | 14.00 | 1400 |
| Augusta | $13^{1 / 4}$ | 13838 | 1383 | $131 / 2$ | $13.1 / 2$ | $135 / 8$ |
| St. Louls | 135 | ${ }^{13} 5$ | 13 138 | 13 3 ${ }^{1}$ | 13 13 3/4 | 13 |
| Houston | 13 9-16 | $13^{\text {9-1 }} 1$ | $13 \%$ | 13 \% | ${ }_{13}{ }^{1 / 4} 116$ |  |
| Little Rock-. | 13 -16 | ${ }_{12}$ | ${ }_{12} 15$ 15-16 | ${ }_{13}{ }^{1-16}$ | ${ }_{13} 1 / 815$ |  |

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. | $\begin{aligned} & \text { Tuesday, } \\ & \text { Sept. } 27 . \end{aligned}$ | Wed'day, Sept. 28. | Thursd' $y, ~$ Sept. 29. | Friday, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| September |  |  |  |  |  |  |
| Range Closing | 13.25-. 26 | @ | ${ }_{13.41}^{13.41}$ | ${ }_{13}^{13.34-.46}$ | $13.30-.32$ |  |
| 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 | 03.28-. 29 | 13.34-.35 | 13.45-. 46 | 13.54-.55 |
| 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 |
| 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 |
| 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 |
| FebruaryRange |  |  |  |  |  |  |
| Clos | 13.19-. 21 | 13.35-. 37 | 13.47-.49 | 13.56-.58 | 13.67-.69 | 13.75-.77 |
| Range | 13.2 | 13.35-. 46 | 13.42-.60 | 13.67-.82 | 13.70-.87 |  |
| closi |  | 13.44-.45 | 13.58-.59 | 13.65-.67 | 13.79-.80 | 13.86-.88 |
| May- | 13.33-. 41 | 13.47-.52 | 13.52-.69 | 13.75-. 91 | 31.78-. 98 |  |
| Clos | 13.40-.41 | 13.54-.55 | 13.68-.69 | 13.75-.76 | 13.89-.90 | 13.98 - |
| Rang |  |  |  |  |  |  |
| Closing | d | 13.56-. 60 | 13.73-.75 | $13.84-$ | $\left\lvert\, \begin{aligned} & 13.96-.02 \\ & 13.98-.99 \end{aligned}\right.$ | $\overline{14} .03-. \overline{05}$ |
| $\begin{aligned} & \text { Tone- } \\ & \text { Spot } \\ & \text { Options } \end{aligned}$ | Steady. <br> Steady. | Steady. V'y st'y. | Steady. <br> Steady. | 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 hundredth 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 hunrdedths 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 fortyone 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, Misissippi.-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 60 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 exten't 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 inck. 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 fiftytwo 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:

New Orleans......-.-. Above zero of gauge Mashville --------------Above zero of gauge-



DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.-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:

| Quautities of Manufactures of Cotton (colored and uncolored) Exported to - | Month enaitng July 31. |  | 7 Mondhs ending July 31. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 191 | 1909. | 1910. | 1909. |
| United Kingdom.----------- yards | 136,993 | 181,559 | 959,482 | 1,163,503 |
| Canada ------........-.-. | 1,223,717 | 800,205 | 6,720,905 | 5,443,203 |
| Honduras | 2,726,743 | 2,293,950 | 12,508,115 | 17,335,117 |
| Mexico | 139,982 | 123,165 | 1,103,845 | 1,145,681 |
| Cuba | 1,299,247 | 1,625,065 | 5,126,512 | 13,624,353 |
| Other | 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 So | 1997,983 | 1,908,051 | 8,995,528 | 11,975,700 |
| Aden --i.--- | 1,010,700 | 112,500 | 4,824,250 | 12,972,050 |
| Chinese Empir | $10,897,533$ 390,634 | 15,188,956 | 46.431,650 | 110,141,920 |
| British Oceania | 750.141 | 1,455,600 | 4,935,16 | 6,617,663 |
| Philippine Island | 1,998,134 |  | 28,960,853 | 4,365,136 |
| Other Asia and Oce | 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 abo | 26,702,910 | 31,866,628 | 164,979,531 | 240,753,916 |
| Total values of ab | \$1,871,978 | \$1,929,216 | \$11,168,966 | \$14,304,973 |
| Value per yar | \$ $\$ .0700$ | \$0.605 | - ${ }^{\mathbf{\$ 8 6}}$ | - ${ }^{\text {® }}$ |
| Value of Other Manufactures <br> of Cotton Exported - <br> Wearing Apparel - |  |  |  |  |
| Knit | \$193,856 | \$92,369 |  | \$472,035 |
|  | $375,836$ | 293, | 2,878,833 | ,288,416 |
| Total | \$569,692 | \$386,357 | \$3,628,312 | \$2,760,451 |
| Waste, | \$270,125 | \$196,709 | \$2,128,279 | \$1,143,088 |
| Yarn | $\begin{array}{r} 32,977 \\ \mathbf{3 5 8} \\ \hline \end{array}$ | 288,155 | -297,217 | 280,235 |
|  |  |  |  | ,08,473 |
| To | \$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 dast five
seasons as secured from official sources:


WORLD'S SUPPLY AND TAKINGS OF COTTON.

INDIA COTTON MOVEMENT FROM ALL PORTS.


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:

| $\begin{aligned} & \text { from U. S. } \\ & \text { froms } \end{aligned}$ | 1910. |  | 1909. |  | 1908. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August. | 8 Months. | August. | 8 Months. | August. | 8 Months. |
| Wheat.-bush. Flour...bbls- |  |  |  |  |  |  |
|  | $\begin{array}{\|c\|c\|c\|} \hline 2,062,046 \\ 612,673 \end{array}$ | $\begin{array}{r} 11,364,135 \\ 4,560,435 \end{array}$ | $\begin{array}{r} 5,805,495 \\ 587,927 \end{array}$ | $19,508,600$ $5,084,484$ | 11,808,106 | $\begin{array}{r} 54,072,252 \\ 8,282,105 \end{array}$ |
| Wheat * bush. Corn_.-bush_ | 4,819,074 | 31,886,092 | 8,451,167 | 42,388,778 | 16,347, | 5 |
|  | 1,775,953 | 24,880,490 | 784,024 | 24,218,724 | 357,939 | 25,277,049 |
| Total bush_ | B,595,027 | 56,766,582 | 9,235,191 | 66,607,502 | 16,705,033 | 116,619,774 |
| Values. Wheat\& flour | $\begin{gathered} \$ \\ 5,176,165 \end{gathered}$ | 35,180,719 | 9,616,331 | 47,821,148 | 16,595,387 | $92,100,638$ |
| Corn and meal | 1,308,602 |  |  |  |  |  |
| Oats and meal | $1,38,191$374,590 | , 865,283 | 678,708 | $\begin{array}{r} 18,212,428 \\ 771,994 \end{array}$ | 38,313 | $\begin{array}{r} 17,551,007 \\ 840.326 \end{array}$ |
| Barley |  | $\begin{array}{r} 1,103,653 \\ 13,815 \\ \hline \end{array}$ | 440,410 | 1,490,612 | 406,267 | 1,427,861 |
| Ry | $\begin{array}{r} 374,590 \\ 2 \end{array}$ |  | 46,925 | 211,830 | 92,767 | 1,641,348 |
| Provisions Cattle \& hogs. Cotton |  |  |  | $68,508,012$ | $17,510,97113,561,180$ |  |
|  | $10,554,381$ 571,121 | $72,906,678$ $5,177,307$ | $\begin{array}{r} 10,837,093 \\ 9,595,163 \end{array}$ | $94,223,134$ | $10,256,014109,866,331$ |  |
|  | 19,167,248 192,184,783 |  | $\begin{aligned} & \mathbf{7 , 1 6 2 , 7 2 3} \\ & \mathbf{7 , 6 3 0 , 9 4 8} \end{aligned}$ | 103,479,004 | ${ }_{8,932,687}^{1,321,500}$ | $\begin{array}{r}17,414,873 \\ 212,690 \\ \hline\end{array}$ |
| Petroleum, ¢0 | 8,475,977 | 60,016,376 |  | 65,480,276 | $8,801,299$ | 71,510,834 |
| Tetal 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 tolal
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:


| Exports (bales)- | This Ween | Since Sept. 1. | This Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | This | Since Sept. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| To Liverpool To Manoheste |  | 6,500 | 4,000 | 8,608 |  | 8,250 |
| To Continent | 2.750 | 11,297 | 4,500 | (14,419 | 3,000 | 13,500 |
| To |  | 1,500 | 400 | 1,649 |  | . 700 |
| Total | 2,750 | 22,04 | 8,900 | 25,176 | 3,00 | 18,901 |

Note.-A cantar it 99 lbs. Egyptlan 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:


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 | 23 | 25. | 25 . | 25 |
| Havre | $221 / 2$ | $151 / 2$ | 15 | $151 / 2$ | ${ }_{22}^{15}$ | 15 |
| Bremen | 25 | 25 | 25 | 25 | $251 / 2$ | $251 / 2$ |
| 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 | Manche

Havre
Bremen Hamburg
Antwerp Ghent, via Antwerp Gothenburg Genoa
Trieste
-----
LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port-
 $\begin{array}{ll}\text { Of which speculators took -- } & \mathbf{1 , 0 0 0} \\ \text { Of which exporters took.-- } & 1,000\end{array}$ Sales, American. Actual expo


Total imports of the week
Am which American
Amount afloat.....-
Of which American.
The tone of the
The tone of the Liverpool 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 | Steadie | egula | Dull | ute | ule |
| Mid. Upl'ds | 7.71 | 7.7 | 7.7 | 7.6 | 7.62 | . 61 |
| Sales --.-- | 3,000 200 |  |  | 5,000 200 | 000 300 | .000 300 |
| $\left.\begin{array}{l} \text { Market } \\ \text { opened } \end{array}\right\}$ | Barely sty. at 6@7 pts. dec. | Steady at $4 @ 5 \mathrm{pts}$. advance. | Irregular at $13 / 2$ pts.dec. to 3 3pt.adv | Steady at 5@6 pts. advance. | $\begin{aligned} & \text { Irregular at } \\ & 5 @ 8 \text { pts. } \\ & \text { decline. } \end{aligned}$ | B'ly sty. at $1 / 2$ pt.dec.to 13pts.adv. |
| $\begin{gathered} \text { Market } \\ \stackrel{4}{\mathbf{P} . ~ M . ~} \end{gathered}$ | Barely sty at $73 / 2$ (1) 10 pts. dec. | Steady at 71/2@14 advance. | $\left\|\begin{array}{ll} \text { Quiet at } 6 \\ \text { ptt. dec.to } \\ 5 \text { pts. adv. } \end{array}\right\|$ | Steady at 8 pts. dec. to $141 / 2 \mathrm{nts}$. ad | pts. dec. to 1onts.adv. | Unsettled at 7 © $81 / 2$ pts. adv. |
| The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated. |  |  |  |  |  |  |

\begin{abstract}
The prioes are given in pence and 100ths. Thus: 760 means 7 60-100d.

| $\begin{aligned} & \text { Sept. } 24 \\ & \text { Sept. } 30 . \end{aligned}$ | Sat. ' |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{aligned} & 123 / / \\ & \text { p.m. } \end{aligned} \right\rvert\,$ | $\begin{aligned} & 12 \text { 齐 } \\ & \mathrm{p} . \mathrm{m} . \end{aligned}$ | $\begin{aligned} & 121 / 6 \\ & \text { p.m. } \end{aligned}$ | p.m. | $123 / 1$ | p. | 123/4 | p.m. |  | $\stackrel{4}{\mathrm{~m}} .$ | $\begin{aligned} & 123 \\ & \text { p.m } \end{aligned}$ | $\overline{\text { p.m. }}$ |
| Sept |  | 760 | 69 |  |  | 68 | 59 |  |  |  |  |  |
| Sept. |  | 716 | 19 | 23. | $25^{1 / 2}$ | 24 |  | 38 | $321 / 2$ | $361 / 2$ | 4 | 43 |
| Oot.- Nov . |  | ${ }^{6} 98$ | 01 |  | 09 | ${ }^{08} 1 / 2$ | $141 / 2$ |  | 18 | 21 | 2712 |  |
| Nec.-Jan. |  | $6881 / 2$ | $9{ }^{9}$ |  | 99 | - $\begin{aligned} & 03 \\ & 00\end{aligned}$ | 107 |  |  |  | 22 |  |
| Jan.-F'eb. |  | 688 | 91 |  | 99 | 00 | 07312 | $14{ }^{1 / 2}$ |  | $151 / 2$ | 21 |  |
| Feb -Mch |  | 88 多 | 91 |  | 99 1/2 | 01 | 08 |  |  | 18 | 22 |  |
| Mich.-Apr. |  | 680 | 92 |  | 01 | 02312 | 093 | $163 / 2$ | $131 / 2$ | 18 | $231 / 2$ | 26 |
| Apr.-May. |  | 690 | 92 |  | 01 | 02 | $091 / 2$ | $161 / 2$ | $131 / 2$ | 18 | $231 / 2$ |  |
| May-June |  |  |  |  |  |  |  |  |  |  |  | 25 |
| July-Aug. |  | $686 \%$ | 89 \% | 95 | 198 | 00 | 107 | 14 | $10_{1 / 2}^{12}$ |  | $32$ | $25$ |

## BREADSTUFFS.

Friday Night, Sept. 301910.
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 four 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 Aus tralia. 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 $11 / 2$ c. 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,pended. The Italian crop is officially placed at $153.304,-$
000 bushels, or $40,000,000$ less than that of last year. But 000 bushels, or $40,000,000$ less than that of last year. But
the predominance of bearish factors during the week is a the predominance of bearish factors during the week is a 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 dulness in the export trade.
DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
No. 2 red winter P. o.
December dellivery
ay dellvery
September dellvery in elevator
December delivery in elevator
ay delivery in elevator
$\begin{array}{llllllll}105 & 1 / 2 & 1051 / 4 & 103 & 7 / 8 & 104 & 1 / 8 & 1021 / 8 \\ 102 & 102 & 1 / 3\end{array}$ rost extending down into Western Kot even reports of 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.



DAILY CLOSING PRICES OF CORN FUTUREES IN CHICACO. September dellvery in elevatorDecember dellvery in elevat

Oats under heavy liquida pathy with the corn market he 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.
 DAILY CLOSING PRICES OF OATS FUTURES IN CHICA OO. September dellvery in elevatorSat.
$-\quad 33$ 3/8
$-\quad 3414$ December dellivery in elevator-- 34

The following are closing quotations:


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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | obls. 1968 lbs. | bush. 60 lbs . | bush. 56 | Oush. 32 | bush | s. |
| M | 198,931 | 640.600 | 2,803,750 | 1,350,000 |  | 00 |
| Mnwauk | 66,8 | 423,750 | 161,590 | 343,400 | 438,100 | 14,260 |
| Duluth. | 12,065 | 1,227,827 | 62,831 | 31,356 | 442,338 | 1,684 |
| Minneapolis- |  | 3,208,750 | 117,150 | 898,350 | 708,920 | 49,500 |
| Toledo |  | 48,000 | 80,000 | 72,000 |  |  |
| Detrolt. | 1,513 | 62,697 | 11,355 | 50,261 |  |  |
| Cleveland - | 1,712 | 27,235 | 55,718 | 177,037 |  |  |
| St. Louls.- | 60,820 64,600 | 647,863 | 237,335 | 384,385 | 21,000 | 2,200 |
| Peorla -- ${ }^{\text {Kansas }}$ City. | 64,600 | 26,000 | 323,250 | 116,800 | 51,437 |  |
| Kansas City. |  | 1,581,400 | 205,200 | 154,700 | -.-\%-- |  |
| Total wk. '10 | 406,491 | $7,894,122$ |  |  |  |  |
| Same wk '09 | 657,188 | $10,374,833$ | $3,603,500$ | $4,205,551$ | 3,318,850 | 205,598 |
| Same wk. '08 | 579,402 | 12,678,388 | 2,822,728 | 3,878,878 | 4,799,927 | 278,789 |
| Since Aug. 1 |  |  |  |  |  |  |
| 1909 | 3,950,016 | 57,585,497 | 26,624,088 | 37,835,376 | 12,186,257 | 1,297,866 |
| 1908 | 3,541,512 | 62,682,776 | 21,583,396 | 37,788,849 | 20,783,282 | 1,674,711 |

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 241910 follow

| ceipts | Flour, | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | ye, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 209,221 | 221,500 | 216,090. | 349,225 | 575 | 1,150 |
| Boston | 36,470 | 39,193 | 31,009 | 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 Newr | 4,504 |  |  |  |  |  |
| Norfolk | 57 |  |  |  |  |  |
| Galveston |  | 50,000 | 7,000 |  |  | 1,000 |
| Mobile Montre | $\begin{array}{r} 1,755 \\ 47,647 \end{array}$ | 340, $3 \overline{3} \overline{2}$ | $\begin{array}{r} 6,500 \\ 106,997 \end{array}$ | 346,629 | 37,521 |  |
| Total week 191 | 455,577 | 1,040,073 | 707,929 | $\overline{1,036,723}$ | 73,096 | 25,905 |
| Stince Jan. 1191 | ,822,261 | 49,826,963 | 29,707,762 | 36,619,348 | 2371,888 | 593,460 |
|  | 475,268 | 2,197,858 | 4145,251 | -922,074 | 26,507 | 14,831 |
| Since Jan. 11909 | ,239,195 | 54,707,913 | 31,456,120 | 34,842,794 | 4316,641 | 706,674 |

*Recelpts do not include grain passing through New Orleans for forelgn ports
on through bills of lading.
The exports from the several seaboard ports for the week ending Sept. 241910 are shown in the annexed statement:

| Exports | Wheat, | Corn, | Flour, | Oats, | Rye, | Barley, | as, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York .- | 5,001. | ${ }_{\text {46,337 }}$ | 46,033 |  |  |  | bush. |
| Boston | 45,950 |  | 9,977 |  |  |  |  |
| Philadelphia | 172,000 |  | 15,000 |  |  |  |  |
| Baltimore. | 40,000 | 460 | 9,866 | 20 |  |  |  |
| New Orleans |  | 37,000 | 26,000 | 400 |  |  |  |
| Newport News. |  |  | 4,504 |  |  |  |  |
| Galveston. |  |  | 2,000 |  |  |  |  |
| Mobile |  | 6,500 | 1,755 |  |  |  |  |
| Montreal | 424,000 | 161,000 | 31,000 |  |  | 17,000 |  |
| Norf |  |  | 357 |  |  |  |  |
| To | 686,951 | 251,297 | 146,492 | 12,600 |  | 17,000 | 1,911 |

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


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

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
|  | Bushels. $18.560,000$ | Bushels. | Bushels | Bushels. | Busi | Bus |
| Sept. 24171910 |  | $21,840,000$ $20,240,000$ | 40,400,000 | 11,135,000 | 9,435,000 | 20,570,000 |
| Sept. 251909 | 10,640,000 | 12,080,000 | $22,720,000$ | 7,990,000 | 7,655,000 | 20,400,000 |
| Sept. 261908 | 13,440,000 | 14,640,000 | 28,080,000 | 6,120,000 | 5,525,000 | 11,645,000 |
| Sept. 281907. | 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

|  |  | $\begin{aligned} & \text { GRAIN } \\ & \text { Corn, } \\ & \text { bush. } \end{aligned}$ | $\begin{aligned} & \text { CKEs. } \\ & \text { Oats, } \end{aligned}$ | $\begin{aligned} & \text { Rye, } \\ & \text { bush. } \end{aligned}$ | Barley, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 1,599,000 | 219,000 | 502,000 | 16,000 | 100,000 |
| Philadelphia | 327,000 | 52,000 | 6,000 |  |  |
| Baltimore | 1,373,000 | 207,000 | 853,000 | $\overline{37} 0000 \overline{0}$ | 1,000 |
| New Orlea | 54,000 | 143,000 | 1,000 |  |  |
| Galveston | 215,000 | 5.00 |  |  |  |
| Buttalo | 1,904,000 | 566,000 | 1,647,000 | 26,000 | $22 \overline{1}, 0000$ |
| Totedo | 1,615,000 | 48,000 | 575,000 | 18,000 |  |
| Detroit | 187,000 | 162,000 | 159,000 | $\overline{28} 0 \overline{0} 0 \overline{0}$ |  |
| Chicago | 6,532,000 | 499,000 | 7,503,000 | 15,000 |  |
| M M wauke | 381,000 | 329,000 | 362,000 | 5,000 | 51,000 |
| Duluth | 3,210,000 | 101,000 | 760,000 | 41,000 | 805,000 |
| Minneapo | 6,289,000 | 197,000 | 2,793,000 | 129,000 | 326,000 |
| St. Louls | 2,109,000 | 215,000 | 607,000 | 4,000 | 12,000 |
| Kansas C | 4,301,000 | 268,000 | 220,000 |  |  |
| Peoria | 12,000 | 30,000 | 1,875,000 |  |  |
| Indianapo | 670,000 | 186,000 | 192,000 |  |  |
| On Lakes | 701,000 | 1,268,000 | 273,000 |  | 212,000 |
| On Canal a | 666,000 | 125,000 | 439,000 |  | 108,000 |
| Total Sept. 241910 | 32,243,000 | 4,638,000 | 18,860,000 | 319,000 | $\overline{1,8336,000}$ |
| Total Sept. 17 1910-2 | 9,207,000 | 3,850,000 | 18,423,000 | 290,000 | 1,379,000 |
| Total Sept. 251909 | 16,460,000 | 2,360,000 | 11,792,000 | 407,000 | 3,010,000 |
|  | CANADIA Wheat, bush. | GRAIN Corn, bush. | sTOCKS. Oats, | Rye, |  |
| Montreal | 785,000 | 99,000 | 693,000 |  |  |
| Fort William | 1,588,000 |  |  |  |  |
| Port Arthur | 1,270,000 |  |  |  |  |
| Other Canadia | 555,000 |  |  |  |  |
| Total Sept. 241910 | 4,198,000 | 99,000 | 693,000 |  |  |
| 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 |
|  |  | UMMARY. |  |  |  |
| $\nabla$ | Wheat, |  |  |  | Barley, |
| American | bush, | bush. | , | bush. | ush. |
|  |  | 4,638,000 | ,860,000 | 319,00 | 36,000 |
|  |  | 99,00 | 693,000 |  | 46,000 |
| Total Sept. 24 1910--3 | 441,000 | 4,737,000 | 19,553,000 | 319,000 | 1,882,000 |
| Total Sept. 17 1910.-32 | 2,497,000 | 3,986,000 | 18,681,000 | 290,000 | 1,427,000 |
| Total Sept. 25 1909--2 | 2,150,000 | 2,422,000 | 12,016,000 | 407,000 | 3,069,000 |
| Total Sept. 26 1908.-2 | 9,924,000 | 3,527,000 | 6,629,000 | 822,000 | 5,338,000 |
| Total Sept. 28 1907.-4 | 3,750,000 | 3,799,000 | 5,507,000 | 633,000 | 3,127,000 |

## THE DRY GOODS TRADE.

New York, Friday Night, Sept. 301910.
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 specialities, 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.
预DOMESTIC GOTTON 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 ia the tables below:

| New York to Sept. 24- | - 1910- |  | -1909-1 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Since |  | Sinc an. 1 |
| Great Britain | 19 | 1,563 | 38 | 1,388 |
| China | 13 | ${ }^{703}$ |  | 78 |
| Ind a | 2,033 | ${ }^{57.013}$ | ¢99 | 155,321 |
| Arabla | 300 | 9,936 | 8,835 | 12,597 |
| Africa | 150 | 5,533 | 509 | 11,989 |
| Mexico | 809 | 21,354 | 659 | 30,612 |
| Central A merica | 308 | 9,058 | 211 | 10,218 |
| South America | 266 | 34,237 | 266 | 39,000 |
| Qther countrie | 354 | 34,351 | 292 | 14.059 |
| Total | 5,259 | 85,089 | 6.232 | 01,258 |

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; $381 / 2$-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. Worsted fabrics have been in better request than woolens. 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, broadeloths and fancy cheviots.
FOREIGN DRY GOODS.-Imported woolens 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 3.40 c . to 3.45 c . for light-weights and 4.40 c . for $101 / 2$-ounce.
Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 241910 and since Jan. 1 1910, and for the corresponding periods of last vear were as follows:

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## 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

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 or Colorado, at the next general electlon tor members of the General
Assembly, for ther approval amendment, which, when ratified by a majority of those voting thereon Sec. 2 That pection 1 or Artcle $V$ of
Sce. 1 The The legisatilve power of the State siall be vested in the Assembly consisting of a Sonate and House of Representatives, both to to be
elected by the people, but the people reserve to themelves the
 power at therr own optlon to approve or reject Assembly, and also reserve
at poils any Act, Item ection or any part of any Act of the General Assembly.
east elght per cent of the legal voters shall be required thative, and at measure by petitlon, and every vucers shatition shequired to propose any amendments to the constitutlon shall be addoressed to atate leglislation and
Secretary of State at least four months before the election ated whith the Secretary of State at
ordered, except as to haws necessary for the immediate preservatimay be pubile peace, health or safety. and appropriations for the support and any Act. section or part of any Act of the General Assembly, elther by a
 Secretary of State not more than ninety days after the final adjournment reterendum is demanded. The flling of a pererendum petition which the any Item, section or part of any Act shall not delag the remanilnder oo thine the
Act from becoming poprative. The veto power of the Governor shall not Axt from becoming operative. The veto power of the Governor shall not
oxteme to measures intlated by or referred to the people. All elections
on measures referred to the peopie or the State thal on measures referred to the people of the State shall beople. At At the blecnnlal
regular general electlon, and all such measures shall beco phereon, and constitution when approved by a majerity of the votes cast Governor, but not later than thirty days after the by procla has beention of the the right to enact any measure. The whole number of votes casst for Se of the of State at the regular general election last preceding the fill seg or any
petition for the Intiative or referendum shall be the basis on which the The Secretary of State shall submit all measures intillated be counted. to the peeple for ar aption or rejectlon at the polls, In compllance herewith. Thr pent at the top thereof as shall he deslong general form printed or Secretary of State; such petitlons shall be signed by quallined electors the their own proper persons only, to which shall be attached the residence petitions, which may consist of one or more sheets, shall be each of such atrildavit, of some quallined eleceror that each slgnature thereon lis he signature of the person whose name it purports to be, and that, to the best of the was, at the time of signing, a quallined elector Such peting said petition shail be prima facle evidence that the slgnatures there petilice so verined trux, and that the persons slgning the same are quallifed electors. The texte or ain mearures to be submitted shall be pubilshed as constitutional
amendments are published, and $\ln$ submitting the same and in all matters pertaining to the form of ail petitions, the Secretary of State and all other amendment, until legislation shall be espect, and the Act submittling this be, The style of all laws adopted by the people through the Initiative shall section are hereby fres referendum powers reserved to the people by thls sechon ariclpallty as to all local, special and munctipal legisery city, town character in or for their respective municlpalities. The manner of exercislng sald powers shail initiative and referendum powers as to thelr municlpal of exercislatising the more than ten per cent of the legal voters many be reau liged to ord
referen tho
the referendum, nor more than fifteen per cent to propose any measure by the
liltiative in any city, town or munlclpalty. This section of the constitutlon shalil be in or against thisc amechmer voting at sald election and desirinous of ovoting for of Article printed or written the words. "For the amendment to sonection one dum, and "Agalnst the amendment to Section one of Article $V$ ve or the
constitution, providing tor the initlative and referendum, and shall indl-
 (X) arter one of suoh sentences. The vote cast for the adoptlon or rejec-
tion of sald amendment shail be canvassed and the result determined in the manner provided by the laws of the State of Colorado for the canvass of Sec. 4. In the opinion of the Gen
therefore, thls 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:
Sectlon 1. General Assemblyj-The leglslative power shall be vested in
the General Assembly which shail consist of a Senate and House of Repre In
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 waterworks, 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:
AN ACT to provide for CHAPTER 142.
for the constriction or purchance of bonds for munlipal corporations
ments, and to repeal Sectlon 3415 of the the utilties and publio lmprovements, and to repeal Secclon 3415 or pub Code or 1906 and and anill Act mproveAn Act to amend Section 3014 of the Code of 1892. to authorize citles
 as to bond issues of municlpalitles," approved March 201908
Bonds for municipal improvements-A mendment as to same.
Section 1. Be it enacted by the Legislature of the State of Mississippt, That
he corporate authortiles of any municlpaity, whether operating under Chapter 99, of the Code of 1906, or not, for the phrpose of raising mone for the erection of municlpal and school buildings and the purchase of such
butlidings or land therefor, and the improvement and adorinment thereof for the erection and purchase of water works, gas, electric and other plets the establlshment of a seewerage system, the protection of a municlpallty paving streets and sidewalks, and or the oiner ilke dangers, Improving o municipality, may lssue bonds or other obilgations of the oity, town village, not to exceed in amount, lncluding all outstanding bonds, seven unless authorized by a two-thirds majority of the quallfed electins thality, 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 improving or paving streets or sidewalks, or constructing or or purpose of quiring water works, gas or electric plants, may exceed ten per centum but in no case to exceed ifteen per centum of the assessed value, which shal not apply to bonds or other obilgations, Issued for 1lauldation ant shal funds to llquildate any Indebtedness when thls Act becomes operative, or to or saving surficeechs of which have been lnvested in enterprises producing
or seve over and above thelr operating expenses to
pay the pay the interest on these bonds.
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 elty or town so lssulng them may provide by ordinane contract or or otherwiso the that the sald may provide by ordinance, resolution. revenue of the salid water works, gas or electric ulghting plants to be con-
structed or structed or purchased, with the proceeds thereor. Section 3014, Code of 1892, to authorize cittes of ten an Act to amend Inhabitants, to 1 issue bonds for the purpose of lmproving or paving streets.
approved ApII 1306 and also an Act entitled An Act to amend Sectlon
345, 201008 of 1906, as to bond issues of munt however, that this Act shali in no way affect the valldity of any bond existing law whether the bonds so authrized at an election held under any not, and shall not affect or repeal any private or beeal actually lissued o. and effect authorizing the issuance of bonds for any purpose.
Sec. That this Act shall take effect and be in force from and after the date of its passage
Approved April 51910 .
Missouri.-Proposed Constitutional Amendments.- The Laws of 1909 make provision for the submission to the voters in November of nine proposed amendments to theState 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 Gentownhip, or other political porpor to authorize any county, city, town or
existing, or that may be hereater subdivision of the state now existing, or that may be hereafter established, to lend its credit, or to gran corporatlon whatsoever, or to become a stockholder in such corporation
aspo association or company; Provided, That this shall not be so construed as to creation, malntenance and management of a fund for the pensioning the
 child ren of deceased fremen, by such cities, villaze or incorvorated minns
as may have an organized fire department sala fund to be taten as may have an organized fre department said fund to be taken from
the munlipal revenue of such clties, villages or incorporated towns


 Trom renderino full service in the protespective positions, and previditno suit
pensions shall only be continued during
 penstoied shalctioe required us a condition thereor to be members of a reserve force
in their respetive departments, and to render such emergency service therein


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 thit shall not be so con strued as to prohtbtt the General Assembly from authorizing by law school boards or boarads of education in this
State in cities which now contain, or may hereatter contain a population of
 have become mentally or phystcoly for penstoning pubtict school teachers who 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 cuties for school
purposes, buit 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 lssuance of bonds not to exceed five million dollars in amount, to bear interest at a rate not exceeding three perceant. a
year, payable in thirty years from date of tissuance, but redeemable after
ten years. for the purpose of erecting and equipping a new State Capitol tr the present seat of government. Said General Assembly shall provide,
 The Generai Assembly, at each regular session Ahereof, , after the adoption
 siso appropriate such sum as as it shang deem advisab
tund oor the redemption or payment of sald bonds.

Under the sixth amendment it is proposed to allow certain counties to become indebted in excess of the constitutional imit 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:
Sootion 12. No county, city, town, township, school district or other pondebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provplded for such year without the assent purpose, nor th cases requirng such assent shail any lidetebtedness be allowed rate exceeding tive per cunt, including existing indeetedness, in the aggreThe ascertained by the assessment next before the last assessment for Provided. That with such arsent any county may be allowed to becoms. Tridebted to a larger amount for the erection of a court house. Or jall or poor-house, or for the grading, constructing, paving or maintialning of
paveed
oraveled. macadamized or rock roas and necessary bridges and Sutverts therelin; and provided, further, that any county, city, town, townState neurring indebtedness requiring the assent of the voters as aforesald annual tax surthentent to pay the interest on such indebtedness as it fall due, and also to constitute a sinking fund for the payment of the principal
 othles 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 hunidred 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 recelive from the pubilic treasury as is ischl compensation for their services
as may from time to time, be provided by law not to dollars per day for the first fe previlid ninet daw, not or each seed five fers and
datter that not to exceed one dollar per day for the remainder of the ses after that not to exceed one dollar per day lor the remainder of the ses-
slon, except the first session held under this constitution, and during revision sessions, when they may recelve (fivet ten dollars, per day for
one hundred and wenty days. and one dollar per day for the remaln-
der of such sessions In add der of such sessions. In additlon to per diem, the members semall be
entitled to receive traveling expenses or mileage for any regular and extris bession not greater than now provided Hy law; but ne member mam be called within one day after an adjournment or an regular session. Committees of elther house, or jotnt committees of both houses, appointed sovernment, may receive their actual expenses necessarlly incurred while In the performance of such duty: the items of such expenses to be returned tor, 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 statlonery used in his offictal capacity, and all postage and all other Inclicntal expenses and perquisites; and no allowance or 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 agent, servant or employee of elther house of the General Assembly or any agent, servant or employe 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 cowns 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:
AN ACT to amend Section 35 of the Genareal Cill Node and to fix the time for Be it enacted by the General Assembly of the the Gete of ohio Assembly.
Be it enacted oy the General a ssembly of the State of Ohio
Se octlon or That Sectlon 35 of the General Code be amended so as to
read as follo read as tollows:
Sec. 35. The regular sesslons of the General Assembly shail commence on the cirst Monday of January following the eleotlon of its members. At ten oclock, Forenoon, or that day the Lleutenant-Governor, or, in case of the Chair, call the Senators-elect to order and appont one of them Calere numerical order, and as they are called the persons claiming to be Senatorselect therefrom shall present their certificates and take the oath of offlice. is hecreby repealed.

GRANVILLE W. MOONEY,

Speaker of the House of Representatives.
FRANCIS W. TREADWAY
WR
JUDSON HARMON, Governor. ional amendments, proposed by initiments.- Two constituthe people of this state at the general election on
Virginia.-Constitutional Amendments Propased.-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 of the House of Delegates, and not oftener ung the cienten of the members presciribed by the constitutlon. No session of the General Assembly after the frst under this constitution] shall continue longer than ninety
sixty] days; [but] except that, with the concurrence of three-fiths of the [sixtyl days; [but] except that, with the concurrence of three-nfths of the
members elected to each house, the session may be extended for a period not exceeding thitry days. (Except for the mirst estensinn hed for a pertiod
constitutlon, members shall be allowed a salary for not exceeding sixty
dins days at any reqular seession, and or not exceeding thirty days at any extra 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 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 Countv 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. $2-24-5,6 \%$ bullding bond No. 1 for
$\$ 100$, dated July 11907 was called for payment September 1 Columbia, Boone County, $3.98 \%$ refunding one-year bonds, Nos. $6.7,8$. canled for payment 16. 17 and 18, for $\$ 500$ each, dated July 11900 were Columbla, Boone County. 4\%. Public Sewer bonds, Nos. 23 to 49, both
Inclusive, for $\$ 500$ each, dated August 11900 were called for payment September 1 . .
 and 3 for $\$ 500$ each, dated June 1 1 1905, were called for payment June 1,2 $\$ 300$ dated August 15 1905. was cailed for payment August 15 .
Mississippt County, School Dlstrict No. 5, 25, 15, $6 \%$ bullding 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 $7 \mathrm{p} . \mathrm{m}$. Oct. 3 for $\$ 125,00041 / 2 \%$ general permanent improvement bonds.
Denominatlon $\$ 1,000$. Date Jan. 1 1910. Interest semi-annual. Maturity 85,000 yearly in January from 1914 to 1938 inclusive. Certlifed
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:
$\$ 115,000$
77,000
4
4
3
3 $\%$ water bonds dated July 11910 and due July 11945.
$77,0004 \% \%$ park bonds dated Jan. 11910 and due Jan. 11945.
103,000
68,000
4

The above bonds are in denominations of $\$ 1,000$ each. Interest semlannually at the Hanover Nattonal Bank in Now York City. The bonds are water, paving and tax-arrearage bonds will be approved by Dillon. Thomson
\& Clay of New York City, while Hubbard \& Massllch of New York City will approve the legallty of the park, school, fre-house and Bellevue Avenue Trust Co. of New York ofty the bid ms will be certified to by the Columbla the city and be accompanled by a certifed made on a form furnished by \$10,000 made payable to the City Comptroller. Part of cash deposit) for
were ofiered without success were offered without success
a ccrued interest. 91 . D. 414 ) on Aug. 6 . these bonds or the statutes under which the there is no utigation affecting never been any default in the payment of principal or interestat there has
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic Oounty (P. O. May's Landing), N. J.-Bond Of-fering.-Proposals will be received until Oct. 5 for the $\$ 40,-$ $0004 \%$ 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 51/2\% discount. Loan matures Nov. 11910. A loan of $\$ 15,000$, maturing in four months, was $\$$ also recently disposed of at $51 / 4 \%$ 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 $41 / 2 \%$ bonds described in $V .91$, p. 816:
$\$ 35,000$ refunding bonds sold to the Atlas National Bank of Cinclnnat1 at 103.15 . Maturlty 81,000 each six months from July 11911 to
July 11928 Inclusive. 12,000 tuberculosis-hosplital (county's portion) bonds disposed of to the tarity $\$ 1,000$ yearly on July i from 1911 to 1922 Inclusive.
Barberton, Summit Oounty, Ohio.-Bond Sale.-On Sept. 26 the $\$ 25,0004 \%$ 2-11-year (serial) coupon Cornell Street Viaduct (village's portion) honds 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 $\$ 40,0004 \%$ 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 $\$ 10,00041 / 2 \%$ 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 seml-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 $\$ 400,00041 / 2 \%$ 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
Bingham County School District No. 40, Idaho.-Bond Sale.-Reports state that $\$ 1,8005 \%$ 10-19-year (optional) building bonds, proposals for which were asked until May 14, have been purchased by the State of Idaho at par.

Bloomingdale, 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 waterbonds at not exceeding $5 \%$ interest.
Authority, Chapter 414, Laws of 1897 and amendments thereto. De-
nomination $\$ 600$. Date Aug. 1 I 1910 Interest semi-annually at the Sara-
 nac Auke frotional Bank in New York exchange. Maturity s600 yearly
on Ag. 1 from to 139 inclusive. Certifed check on a national bank
for $5 \%$ of bid is for $5 \%$ of bid is required.

Bonham, Tex.-Bonds Not Yet Sold.-No award has yet been made of the $\$ 10,0005 \%$ 15-40-year (optional) schoolbuilding 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,$0005 \%$ 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:
 - a For $\$ 30,000$ of the bonds.

Bradley Beach, Monmouth County, N. J.-Bond Sale.The $\$ 5,0006 \%$ 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 ):
Authorlty, Section 11201, Cobbey Statutes 1909. Denomination $\$ 1,000$. Date day of deilvery in interest annually at the ifscal agency of the State
of Nebraska in New york City. Maturity 20 years, subject to call arter of Nebraska in New York Citty Maturity 20 years, subyect to call arter
io years. Bonded debt, including this issue, $\$ 36,900$. No floating debt.
Assessed. valuation $\$ 336$, a337.

Bronxville, Westchester County, N. Y.-Bond Offering.Proposals will be received until 8 p. m. Oct. 5 by F. Dinsmore, Village Clerk, for $\$ 35,700$ registered bonds.
Interest (rate to be named in bld) payable at the Farmers' Loan \& Trust
Co. in New Yorki Ctty. Certified check for $10 \%$ of bld 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 $151960 ; \$ 150,000$ turning-basin refunding bonds,
due $\$ 7,500$ yearly on July 1 from 1911 to 1930 inclusive and $\$ 153,81020$ tax-ioan bonds, due part yearly on Sept. 1 from 1911 to 1915 inclusive.

Burbank School District, Santa Clara Oounty, Oal-Bond Sale:-The \$4,000 51/2\% 8-11-year (serial) coupon bonds described in V. 91, p. 740, were sold on Sept. 19 to I. H. Ficke of Mt. View at 103.775 and accrued interest. A list of the bidders follows:
I. H. Fickel, Mt. Vlew
$-\quad \$ 4.151$
Bank of San Jose...............-\$4,1
Burkburnett Independence School District (P, O. Burk burnett), Wichite County, Tex.-Bonds Not Yet Sold. - We are advised under date of Sept. 23 that the $\$ 16,000$ 10-40year (optional) school-building bonds offered without success on June 25 (V.91, D. 476) are still unsold.
Butler, Butler County, Pa.-Bond Election.-At7the 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 $\$ 35,00041 / 2 \% 5$-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 Oounty, 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.
Cambrain School District (P. O. San Jose), Santa Clara County, Cal.-Bond Sale.-The $\$ 5,0005 \%$ 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:
 Bank of Cam or

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 $\$ 5,0005 \%$ 20-40-year (optional) street-improvement bonds described in V. $91, \mathrm{p} .477$.

Carbon County (P. O. Red Lodge), Mont.-Bond Offering. -Proposals will be reecived 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. 15190 . Interest Jan. 1 and July 1. Maturity 20

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 $7 \mathrm{p} . \mathrm{m}$. Oct. 3 by Albert B. Lee, Secretary, for $\$ 15,0004 \%$ coupon water-works-extension
bonds.
Denominations: 50 bonds of $\$ 100$ each and 20 bonds of $\$ 500$ each. Date
 Bonds are exempt from all taxes. Certifed check for $10 \%$ of bld is re-
quired.
Dilvery of bonds .on or betore Nov. quired. 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 $\$ 20,0004 \%$ 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.
Oenter Point Independent School District (P. O. Center Point), Tex.-Bonds Registered.-An issue of $\$ 14,0005 \%$ 20-40-year (optional) bond was registered by the State Comptroller on Sept. 25.
Chambers County Common School District, Tex.-Bonds Registered.-On Sept. $22 \$ 3,5005 \%$ 10-40-year (optional) bonds were registered by the State Comptroller.

Chicago (Ill.) Sanitary District.-Bond Sale.-On Sept. 28 the $\$ 1,000,0004 \%$ 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 $\$ 987,83450$ -the price thus being 98.783 .
The other bids received were as follows:


Denomination \$1,000. Date Oct. 11910 Interest seml-annuall 1 at the
District Treasurer s office. Maturity $\$ 46,000$ on Oct. 11912 and $\$ 53,000$ early on Oct. 1 from 1918 to 1030 inclusive.
Childress, Ohildress Oounty, Tex.-Bonds Registered.The State Comptroller registered $\$ 4,000 \quad 5 \%$ 10-40-year (optional) water-works bonds on Sept. 21 .

Oincinnati, Ohio.-Bonds Authorized.-The City Council has passed ordinances providing for the issuance of the following $4 \%$ coupon bonds:
$\$ 9,300$ 20-year Wlistach Street Improvement (city's portlon) bonds. De2,800 nomination $20-$ year Sutter Ave. Improvement (city's portlon bonds. Denomi4,000 nation $\$ 500$ except one bond of $\$ 800$. Date Oct. 151910 . 5,000 tiples thereof. Date Oct. 11910 . 19 . 11,100 thereor. Date inct. 1910 bear bends. Denomination $\$ 500$ or mul 1,000 tiples thereof. Date Oct. 151910 . 10 . 10 . Glenway Avenue to Warsaw Avenue. Denomination $\$ 500$ or mul 6,000 20-year Herschell Avenue improvement (city's portion) bonds. De8,500 nomination $\$ 500$ or muitiples thereof. Date Oct. 15 1910.
6,500 Date Oct. 151910 .
nation $\$ 500$ or multiples thereof. Date Oct. 151910.
Interest seml-annual.
Circleville, Pickaway County, Ohio.-Bond Sale.-On Sept. 27 the $\$ 4,80041 / 2 \%$ 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:
 Sheasongood divayer, Cin
Cleveland, Ohio.-Bond Sale.-The $\$ 127,000$ funded debt and the $\$ 10,000$ Sewer District No. $184 \%$ 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, Secre tary 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 300,000 sewer refunding bonds Date Date April Maturity Oct. 1 1910. Interest April and Oct. 1 at the agency of the clty of Columbus in New Yorl Cty. Maturtty Aprll 1 1930. 1930
garbage-disposal-works bonds. Date Nov. 1 1906. Interes

175,000 May 1 and Nov. 1 at the agageney of the Nov. 11 1910. Interest
Yory City. Maturity Nov. 1 1930. city's portion Maturity Nov. 1 Normporement (No. 21) bonds. Date Oct. citys portion pubio-mprovement (No. 21) bonds. Date Oct. 4
colum interest March 18 and Sept. Aat the agency of the clty of
 910. Interest seml-annually at the agency of the clty of Colum

5,000 pollce sub-station bonds. Date May 1 1909. Interest Aprll and Oct. 1 at the agency of the city of Columbus in New York Denomination $\$ 1,000$, except the iast issue, which is in denomination
 gired bonds will be dellvered Nov. 1, while the remaining issues will be de ivered Oct. 25. Offrclal circular states that there has never been any
These are not new issues but bonds held by the Sinking Fund as an investment
Cordele, 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 $\$ 10,0006 \% 30$-year high-schoolmprovement bonds mentioned in V. 91, p. 741. The bonds will be offered for sale, we are informed, within 30 days.
Oreston, 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 ccrued 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 $\$ 75,0005 \%$ 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.
Authortyy Artlcle 281 , constltution 1898 and amendments thereto named by purchaser Maturity trom 1 to 31 years, unpald july at place named by purchaser. Maturity from ${ }^{1}$ to ${ }^{31}$ years, unpald bonds betng to call atter 20 years. Bonds are tax-exempt. No deposit is

Cuyahoga County (P. O. Oleveland), Ohio.-Bond Offering -Proposals will be received until $11 \mathrm{a} . \mathrm{m}$. Oct. 19 by the Board of Commissioners, John F. Goldenbogen, Clerk, for $\$ 300,00041 / 4 \%$ coupon court-house-construction bonds.
Authorlty Sections 2434, 2435 and 2438, General Code; also election held annually at the County Treasurer's office. Maturlty $\$$ Sis.000 yearly on
Oct. 1 from 1911 to 1930 Inclusive. Each bld must be accompanled by a
bond signed by not less than two disinterested persons, residents of and
owning real estate owning real estate in this county, or a ce
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 $\$ 250,0005 \%$ gold road bonds voted (V. 90, p. 1437) on May 16.
Denomination $\$ 500$. Interest seml-annual. Maturity 30 years from
 Itts 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 . Denominatlon
annual. Maturity
June
100
1

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 $41 / 2 \%$ coupon bonds:
$\$ 2,000$ Logan Street improvement (city's portion) bonds. Denomination 2,600 engine-house-repair bonds. Denominations $\$ 1,600$ and $\$ 1,000$ 3,200 North Dayton retalning-wall bonds. Denomination $\$ 1,000$, except 8,500 sewer-intersectinclusive. 1919 , bonds. Denomination except one bond of $\$ 1,500$ portion bonds. Menomination $\$ 1.000$
from 1919 to 1926 ind 0,500 street-1mpro
 82,000 yearly on Sept. 1 from 1921 to 1924 inclusive. 11920 and Date Sept. 1 1910. Interest semi-annually in New York City, Certi-
fed check on inatonal bank for $5 \%$ of each issue bld for, payabie to the fied check on a national bank for $5 \%$ of each issue bid for,
City Auditor, is required.
Bonds to be delvered O Oct. 11.
Decatur, Macon County, Ill.-Bids Rejected.-All bids received on Sept. 28 for the $\$ 75,0004 \%$ electric-lightsystem bonds described in V. 91, p. 818, were rejected.
Dickens County (P. O. Dickens), Tex.-Bonds Registered. - The State Comptroller on Sept. 22 registered $\$ 8,0005 \%$ 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 Oounty, Ill.-Bonds Authorized.The Board of Trustees of the East Side Levee and Sanitary District has authorized the issuance of $\$ 450,0005 \%$ bonds.

Elberton, Elbert County, Ga.-Bond Offering.-Proposals will be received until 6 p . m. Oct. 3 for the $\$ 25,0005 \%$ streetimprovement bonds voted (V. 91, p. 742) on Sept. 5.
Denomination \$1,000. Interest Jan. 1 and July 1 at the offlce of the Co. In New York CIty. Maturity $\$ 5,000$ on Jan. 1 In each or the years
1933,1935 and 1937 and $\$ 10,000$ Jan. 1940 . 19 Certined check for $\$ 500$ is required. W . F . Jones is Clty 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 5 s .
Enid School District (P. O. Fnid), Okla.-Bond Sale.An issue of $\$ 200,0005 \%$ school-building bonds was awarded on July 1 to R. J. Edwards of Oklahoma City at par.

Enterprise School District, Merced County, Oal.-Bond Sale.-The $\$ 15,0005 \%$ bonds offered on Sept. 20 (V. 91, ps 742) were purchased by Jas. H. Adams \& Co. of Los Angele, at 100.34. A bid of par was also received from Milter \& 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 $\$ 15,0005 \%$ 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 $\$ 5,0004 \%$ 5-year waterextension 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, Senaca County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Oct. 14 by J. H. Morton City Auditor, for $\$ 9,3615641 / 2 \%$ city's portion street and sewer-improvement bonds.


Maturlty $\$ 36156$ March 11911 and $\$ 500$ every six months from Sept. 1.
1911 to March 1920 Incluslve.
Purchaser to pay accrued Interest.
 quired.
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 $\$ 75,000$ 41/2\% coupon bonds.
Authority, Acts of General Assembly of 1910, Chapter 125. Denomina-
 are exempt from county and municipal taxes in Frederick County. Corti-
 frered 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 $\$ 25,00041 / 2 \%$ water-works-improvement bonds. This is the first installment of an issue of $\$ 75,000$ bonds. Denomination 81,000 . Date June 11910 . Interest seml-annually at the
Clty Treasurers ortice. Maturty June 1930 . Certifled checl (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 $41 / 2 \%$ assessment bonds.
$\$ 2.050$ Sewer District No. 1 bonds. Dends. Demination $\$ 500$, except one bond


12,000 Siswer District 1917
2,000 Sewer District No. 5 bonds. Denomination $\$ 5000$. Maturity
4,100 Sewer Distryct No. 6 bonds. Denomination $\$ 500$,
of $\$ 600$ M Maturity $\$ 1,000$ on Oct. 1 of the years 1914, 1915, 1916
and $\$ 1,100$ Oct. 1 1917.




700 Jefferson Street sanitary sewer bond. Maturity Oct. 1 . 1 1616.
500 Unlon \& Market Streets sewer bond. Maturity Oct. 1916 .

Galveston County Drainage District No. 2, Tex-Bords 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 $\$ 40,0005 \%$ coupon court-house and jail bonds.

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.
Authorlty, vote of 76 to 14 at election held Sept. 10 . Denomination
$\$ 500$ or $\$ 1$.000 as on purchaser desires. Interest (not to exceed $7 \%$ ) semi-
an
Greenville, Hunt County, Tex.-Bonds Not Yet Sold.-The City Clerk writes under date of Sept. 26 that the $\$ 100,000$ 41/2\% 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 $\$ 70,0005 \%$ 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 $\$ 5,0005 \% 5-20$ 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 $\mathbf{E}$ Street and $\$ 4,40490$ Mason Ave. $41 / 2 \%$ assessment improvement bonds.
Date July 1 1910. Interest seml-annual. Maturity one-tenth of each
Lesue yearly from 1911 to 1920 inclusive. Certifed check for $5 \%$ of bid. Losue yearly from 1911 to 1920 inclusiv
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 Oounty (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 $41 / 2 \% 7$-year stone-road bonds at 103.78 and 103.34 respectively. The former issue was disposed of on a basis of about $3.878 \%$ and the latter issue on a basis of about $3.95 \%$. Following aer the bids:

First National Bank, Cleveland
Seas \& \& Hourh Mayer, Clncinnati
Otis \& Hough Cleveland. Findiay
Buckeye National Bank, Findlay
Fifth-Third National Bank, Clay
 Co. of New York were awarded the $\$ 125,000$. Halsey \& (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 $\$ 20,00041 / 2 \%$ bridge-construction bonds.
Authority Sections 2434, General Code. Denomination \$1,000. Date ct. 11 1910. Interest semi-annually at the County Treasurer's offlice.
Maturity $\$ 4,000$ yearly on Oct. 1 from 1911 to 1915 inclusive. Certiled check for $\$ 500$, payabie to the County Auditor, is required. Purchaser to Harrisbures.
Harrisburg, Pa.-Bids.-The following bids were received on Sept. 19 for the $\$ 91,0004 \% 5$-year coupon (Series "A") bonds described in V. 91, p. 666:

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 $\$ 1,2005 \% 10$-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 $\$ 6,0005 \%$ 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 Maturity May 181950, subject to call atter May 181930 180.
were registered by the State Comptroller on June 171910.

Haskell County Common School District No. 19, Tex.Description of Bonds.-We are informed that the $\$ 1,9005 \%$ 15-20-year (optional) bonds registered by the State Comptroller on Aug. 12 (V. 91, p. 478) are dated July 101910. 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 4,500 years to thirty-four years inclusive. Denominaty $\$ 500$ yearly from ten 4,500 years to elghteen years inclusive. Maturity 8500 yearly from ten
Interest semi-annually at the Paterson National Bank in Paterson. Interest semi-annually at the Paterson National Bank in Paterson.
Certifed check for $5 \%$ of bid is required. Lee R. Clough is District Clerk.
Horry County (P. 0. Conway), So. Caro.-Bonds Pro-posed.-This county, it is stated, is considering the issuance of $\$ 100,000$ highway bonds.
Eouston County Common School District, Tex.-Bonds Registered.-On Sept. 19 the State Comptroller registered $\$ 1,6005 \% 5$-20-year (optional) bonds.

Euichica School District, Sonoma Oounty, 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."
Jefforson County (P. O. Birmingham), Ala.-Bonds Pro-posed.-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 Sávings 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. Kalamasoo), Mich.-Bonds Re-awarded.-The $\$ 15,00041 / 2 \%$ 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.

Konton, Eardin County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Oct. 17 by Will F. Alt, City Auditor, for the following coupon bonds:
$\$ 8505 \%$ Local Sewer No. ${ }^{5}$ Construction bonds. Denomination $\$ 425$. $1,80041 / 5 \%$ water-main-extension bonds. Denomiantion 8600 . Date $2,7005 \%$ Fast ${ }^{\text {Aus }} 11910$ Mawn sewer-construction 1915.
$1.5455 \%$ to 1917 Inclusive.
Maln Street improvement bonds. Denomination \$515. Date
Aug. 1 1910. Maturity $\$ 515$ on April in eaot of the years 1912,
1914 and 1916 .
 the city Treasurer's orfice. Bonds are exempt from diy taxes and will be
dellvered within ill
$5 \%$ deys 5\% of bld, payable to the Sinking Fund Trustees. 14 roquired. Purchaser
to pay annual interest.

Lake Oharles, Oalcasiou Parish, La.-Bowds Authorized.Ordinances have been passed providing for the issuance of the following $5 \%$ gold coupon bonds voted on July 14 (V. 91, p. 230.)
city-hall bonds. Maturlty on Jan, 1 as follow: $\$ \varepsilon, 000$ in each of
years $1912,1914,1916$ and $1918, \$ 3,000$ in eaoh of the years 1920
1922, 1924 and $1926, \$ 4,000$ in 1928 and $1930, \$ 5,000$ in 1932
1922. 1924 and 1926, $\$ 4,000$ in 1928 and $19030,85,000$ in 1932

25,000 ล

Denomination s1,000. Date Jan. 1 1910. Interest annually at the

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 $\$ 70,0004 \%$ 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 $\$ 30,0005 \% \quad 5-20$-year (optional) school-
 building bonds sold (V. 91, p. 743 ) during
price paid was par. Denomination $\$ 1,000$.
Leon County Common School District No. 30, Tex.-Bond Sale.-The $\$ 7,5005 \%$ 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. 11910 was sold on Sept. 19 trict No. 146 bonds dated Oct. 1910 was sold on Sept. 19 to the Lincoln S
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 $\$ 19,00041 / 2 \%$ ditch-construction bonds.

 chaser to pay accrued interest. Official advertisement states that there has never pay acen and default Int the payment of principal or interest. Bld-
ders to satisfy themselves as to the legallty of the bonds before submitting ders to
ofters.
Iondon School District (P. O. London), Freeborn County, Minn.-Bond Sale.-The $\$ 3,5004 \%$ bonds recently voted (V. 91, p. 479) have been sold to the Scate 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 $\$ 20,00041 / 2 \%$ coupon river-improvement bonds. Authority Section 3939 , General Code. Denomination $\$ 1,000$ Date
Sept. 15 1910. Interest semi-annual. Maturity Sept. 151920 . 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 $\$ 30,00041 / 2 \%$ coupon sewer bonds. Authority Sectlon 3914, General Code. Denomination 5500 Date Sept. 11910 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 and $\$ 3,000$ Sept. 15 each year from 1912 to 1916 inclusive and 5500 yearly
on Sept. 15 from 1917 to 1921 nclusive. Certifed 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 $\$ 80,00041 / 2 \%$ coupon bonds, for the purchase of grounds and the erection of schools.
Denomination $\$ 1,000$. Date Oct. 11810 . Interest seml-annually in Ardmore ${ }^{2} 20,000$ April 11940 . Bonds are tax-free. Certiffed check for $2 \%$ of bld
 to the porchaser. Bonds whil
These bonds were offered as 4s on Sept, 28 (V. $91, \mathrm{p} .820$. A bld of par
for $\$ 20,000$ bonds was the only one received on that day. for ${ }^{\text {forected. }} \mathbf{\$ 2 0 , 0 0 0}$

Lowryville School District (P. O. Lowryville), Chester County, So. Caro.-Bond Sale.-The National Exchange County of Chester was awarded on Sept. 6, we are advised, Bank of Chester was awarded on Sept. 6, we are advised,
the $\$ 4,0005 \%$ 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 $\$ 18,151664 \%$ road-improvement fund bonds (V. 91, p. 820), an offer of par and accrued interest less the cost of expenses was also received from Seasongood \& 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 $\$ 44,0005 \% 5-40$-year (optional) bridgeconstruction bonds.
Madera School District, Madera County, Cal.-Bond Sale. -On Sept. 19 the $\$ 75,0005 \%$ 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:


 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 $\$ 4,0005 \%$ 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 a 1 , Subdivislon XV, Statutes of 1909 . Denomi-
natlon $\$ 500$. Date Oct. 1910. Interest annually at Magnet. Maturlt
路 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 $\$ 50,0005 \%$ 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 $5 \dot{\%}$ 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. 171910.

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 $\$ 3,5005 \%$ 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 $\$ 10,0005 \%$ gold coupon school-building bonds.
Denominatlon S100. Date "when sold." Interest seml-annually in Marshallville. Maturity 30 years. Bonds are exempt from city tax. debt at present. Assessed valuatton $\$ 265,000$.

Mattoon Township (P. O. Mattoon City), Ill.-Bond Offering Postponed.-The offering of the $\$ 46,0004 \%$ refunding bonds which was to have taken place Oct. 4 (V.91, p. 541) bonds which was to
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 201911.

Meridian, Miss.-Bond Offering.-Proposals will be received until 8 p. m. Oct. 11 by J. W. Parker, Mayor, for $\$ 50,0005 \%$ coupon drainage bonds.
turlty 30 years. Bonds are exempt from municipal tax. fur $\$ 1,000$, pasable to the Mayor, 1 s required. Bonds will be certined as to genulneness by the United States Mortgage \& Trust Co of New York City and their legality will
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 $\$ 5,0005 \%$ 20-40year (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 $\$ 117,0005 \%$ 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 $8 \mathrm{p} . \mathrm{m}$. 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-lmprovement bonds. Authority vote of 370 to 155 .
10,000 fre-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 frem 1910 to 1949 . Certified ofrice. onaturity i2, 500 yearly on Dec. 1 from 1910 to 1949 . Certifed
check an a bank in Callfornia for $10 \%$ of bld, 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 $\$ 9,50041 / 2 \%$ bonds

Denominations: 7 bonds of $\$ 500$ each and 4 bonds of $\$ 1,500$ each. Ma-
turity $\$ 500$ yearly from 1911 to 1917 inclusive and $\$ 1,500$ in each of the
 The result of this offering was not known to us at the hour of golng to press.

Monrovia, Los Angeles County, Cal-Bond Offering.Proposals will be received until Jan. 11911 by C. H. Reed Jr., City Clerk, for $\$ 50,000$ water and $\$ 120,000$ sewer $5 \%$ gold coupon bonds.
 $10 \%$, payable to the City Clerk, is required.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.-Bond Offering.-Proposals will be received until $4 \mathrm{p} . \mathrm{m}$. Oct. 18 by the Board of Directors, S. J. Smith, Secretary, for the $\$ 125,0006 \%$ 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 $\$ 20,00051 / 2 \%$ bonds, the City Treasurer informs us that no bonds will be sold at present.

Morristown, Schnasse County, So. Dak.-Bond Sale.Ulen, Sutherlin \& Co.. of Chicago, offering par and accrued interest, were the successful bidders on Sept. 27 for the' $\$ 5,000$ interest, were the successful bidders on Sept. 27 for the $\$ 5,000$
$6 \%$ coupon refunding bonds described in V. 91 p. 821 . Ma$6 \%$ coupon refunding bond
turity 5,10 and 15 years.

Moss Point, Jackson County, Miss.-Bond Sale.-The $\$ 15,0006 \%$ 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.

Pleat. 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 $\$ 32,0005 \%$ 10-40-ye
(optional) building bonds mentioned in V. 91, p. 479 .
Mt. Vernon, Westchester County, N. Y.-Bond Offering Postponed. -The offering of the $\$ 20,00041 / 2 \%$ 23-26-year (serial) coupon fire and police department building bonds, (serial) coupon fire and police department building bonds,
which was to have taken place Oct. 4 (V.91, p. 821), has been which was
postponed.

Newark, N. J.-Bond Sale.-The Sinking Fund Commission of this city purchased on Sept. $29 \$ 100,0004 \%$ 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 Willams Street paving bonds.
1,850 Elghth St. pavilng bonds. Denomination three bonds of $\$ 500$ each and one of $\$ 350$ Ma Marity $\$ 500$ ye
 15,950 North Fourth St. paving bonds. Denomination fifteen bonds of
$\$ 1,000$ each and one of $\$ 950$. 1,765 Hudson Av. s.wer bonds.
, 765 Hudson Av. sewer bonds. Denomination two bonds of $\$ 500$ each 1913 to 1914 and $\$ 765$ Jan. $1915{ }^{\circ}$ Jan. 1 in each of the years 1,470 Moull St. sewer bonds. Denomination two bonds of $\$ 500$ each
and one of $\$ 470$ Maturity $\$ 500$ on Jan. 1 in each of the years 1912 and one of $\$ 470$. Maturity $\$ 500$ on Jan. 1 in each of the years 1912
to 1913 and $\$ 470$ Jan. 11914. 4,225 Huston Av. paving bonds. Denomination eight bonds of $\$ 500$ each and one of $\$ 725$.
3,950 Bena Vlista 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. $91, \mathrm{p} .480$, was sold recently to the Norfolk National Bank in Norfolk.

Norfolk, Va.-Bond Sale Completed.-The sale of the $\$ 706,00041 / 2 \%$ 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 $\$ 15,0005 \% 20$-year public-sewer-extension bonds described in V. 91, p. 745.

North Andover, Essex County, Mass.-Bond Sale.-On Sept. 29 the $\$ 15,0004 \%$ 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, Ouyahoga County, Ohio.-Bond Sale.-The $\$ 15,00041 / 2 \%$ 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:
Tllotson \& Wolcott Co.,



Ogallalla School District No. 1 (P. O. Ogallalla), 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 $\$ 6,0006 \%$ 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 $41 / 2 \%$ and $5 \%$ bonds.
Date Oct. 1 1 1010 . Interest seml-annual. Maturity 20 years. The opinion or Messrs. SLorey, Thorndyke, Paimer
the legally of these bonds will be furnished by the Board of Boston as to Certified check for $\$ 5,000$ is required.

Omaha, Neb.-Bond Offering.-Proposals will be received until $3 \mathrm{p} . \mathrm{m}$. Oct. 5 by Milton T. Barlow, Chairman of Water Board, for the $\$ 6,500,0004 \%$ coupon bonds voted May 41909 for the purchase of the plant of the Omaha Water Co. See V. $90, \mathrm{p} .1502$.
the onflice of Kountze Bros. In New York 1910 . Interest semi-annually at the or casler's checly for $\$ 50,000$, payable to the "cilty of Omaha", is re-
fled
quired cashle
Orangeburg, Orangeburg County, No. Caro.-Bond Elec-tion.-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 $\$ 65,0004 \%$ 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 $\$ 20,0006 \%$ water-works and electric-light bonds voted Aug. 16 (V. 91 , p. 480 )
Interest semi-annually in New York City. Maturity Oet. 4 1930. Cer-
tifled check for $\$ 500$ is required. Clinton Thompson is Mayor.
Otero Irrigation District ( $\mathbf{P}$ O Ia Junta), Otero
Colo.-Bonds Not Vistrict (P. O. La Junta), Otero County, Colo.-Bonds Not Yet Sold.-Up to Sept. 26 no sale had yet been made of the $\$ 150,0006 \%$ 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 $\$ 25,00040$-year bonds carried, it is stated, at an election held Sept. 17. The bonds carried, it is.
vote was 100 to 18.
Palestine, Anderson County, Tex.-Bond Offering.-Proposals will be received until $3 \mathrm{p} . \mathrm{m}$. 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 seml-annualy at Palestine or Austin, or
Park Natlonal Bankt in New York City, at option of holders. Maturity


 also that there has never been any default in the payment of interest or
princlpal when due. Bonds are free from taxation in Texas. Certined principal when due. Bonds are free from taxation in Texas. Certifed
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 81,000 . Date July 1 1909. Interest annual. Maturity
from 1910 to 1929 inclusive.
Philip, Stanley County, So. Dak.-Bond Sale.-The $\$ 13,0005 \% 10-20$-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 $\$ 14,0005 \%$ coupon water-works-construction bonds mentioned in V. 91, p. 822 . Proposals will be received unti 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 ige 1010 Interest annually at the First National Bank 1 In
Detroit or Plgon State Bank in Pligeon. Maturlty soo yearly on Sept. 1
 inclusive. Bonds are exerapt from all taxatlon. Certified check for $2 \%$
of bid, payable to the Village Treasurer, is required. No debt at present of bid, payable to the Village
Assessed valuation $\$ 289.790$.

Plainview, Hale County, Tex.-Bond Offering.-This city is offering for sale the $\$ 10,0005 \%$ city-hall bonds described in V. 91, p. 480.
Denomination $\$ 1,000$. Date April 18 1910. Interest seml-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 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-
Loring, Tolman \& Tupper, Bo
Maturity Jan. 111911 .
Portland, Ore.-Bond Offering.-Proposals will be received until 2 p. m. Nov. 7 by A. L. Barbur, City Auditor, for $\$ 500,0004 \%$ gold bridge-construction bonds.
 is ceck on a bank in Portland for $5 \%$ of bonds bld 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 $\$ 25,0005 \%$ gold coupon waterworks bonds mentioned in V. 91, p. 418.
Denomination 81,000 Date July 111010 . Interest seml-annually a
the Treasurer's office.
Maturity July
1030
 Assessed valuation 1910

Prince George's County (P. O. Upper Marlboro), Md. Bond Offering.-Frederick Sasscer, Secretary, Treasurer and County Superintendent, will sell at public auction at 12 m . Oct. 11 an issue of $\$ 8,0005 \% 30$-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:



 Randolph School District (P. O. Randolph), Cedar County, Neb.-Bond Offering.-Proposals will be received any time by S. O. Reese, District Secretary, for $\$ 15,0005 \%$ coupon school-building bonds recently voted.
 In New York City. Maturity Sept.

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 $\$ 10,0005 \%$ 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. 11916.


Red Todge
Oarbon Countr Mont - Bond Sale T (P. O. Red Lodge) an issue of $\$ 11,000$ 15-20-year (optional) building bonds offered on May 18, was awarded on May 28 to the State of ofrered on May 18, was
Montana at par for 5 s .
Red Wing School District (P. O. Red Wing), Goodhue County, Minn.-Bond Sale.-An issue of $\$ 4,00041 / 2 \%$ refunding building bonds was awarded on Sept. 13 to the Bank of Pierce, Simmons \& Co. of Red Wing at par.
Denomination $\$ 500$. Date Oct. 11910 Interest Jan. and July. Ma-
turity $\$ 1,000$ 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 $\$ 25,0004 \%$ city-hall erection bonds. Authority Soctions $925-133$, Laws of 1898 and amendments thereto also
 Maturity \$1, 250 yearly on Feb. 1 from 1912 to 1931 1nclusive. Bonds are
taxable. Certifed check for $2 \%$ of bid, payable to "the Clty of Rlchland
 ened nor has there ever been a any default in payment of rincipal or interest.
Bonded debt, Including this issue, $\$ 39,000$. Assessed valuation, $\$ 2.000$, Bonded debt, including this issue, $\$ 39,000$.
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) waterworks 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 $\$ 25,0005 \%$ 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.

 Long, Treasurer, 1 requalr. . Bonded debt. Including this issue, $\$ 55,000$.
No floating debt. Assessed

Runnels Oounty (P. O. Ballinger), Tex.-Bonds Defeated.The proposition to issue the $\$ 60,000$ Precinct No. 1 road bondf mentioned in V. 91, p. 746, was defeated at the election held Sept. 17. The vote was 242 "for" to 225 "against," a wo-thirds majority being necessary
The election held Sep. 24 is said to have resulted in the defeat of the question of issuing the $\$ 25,000$ bonds for the im provement 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 $\$ 25,0005 \% 25$ and 30 -year road-improvement bonds.
: Sac Oounty (P.O. Sac City), Iowa.-Purchaser of Bonds.We are advised that the purchaser of the $\$ 30,00051 / 2 \%$ 6-11-year (serial) Drainage District No. 29 bonds disposed of jon Sept. 14 was the Investors Securities Co. of Des Moines. The price paid was par and accrued interest. Denomination $\$ 500$. Date Oet. 1 1910. Interest semi-annual.
St. Charles, Saginaw County, Mich.-Bond Offering.Proposals will be received until 8 p. m. Oct. 10 for $\$ 14,000$ 43/4\% 16-year eleetric-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, Ean.-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 $\$ 40,00041 / 2 \%$ 20-year city-hall bonds voted Aug. 2 .
San Franciseo, Cal.-Bond Offering.-Proposals will be received until $3 \mathrm{p} . \mathrm{m}$. Oct. 17 by .W. R. Hagerty', Clerk

Board of Supervisors, according to reports, for the following bonds:
$\mathbf{\$ 6 0 0 , 0 0 0} 5 \%$
200,000
$5 \%$
Hanhol of Jonds.
$200,0005 \%$ Hall of Justice bonds.
$200,0005 \%$ hospital bonds
144,000443 H Polytechnic High School bonds
Bids must be made on forms furnished by the clty.
San Mateo, San Mateo Oounty, 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 $V$ oted.-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 $41 / 2 \%$ interest.
$\$ 40,000$ paving bonds. Denominatlon $\$ 1,000$. Date Sept. 1 1908. Maturly $\$ 4,000$ yearly on Sept. 1 from 1917 to 1926 inclusive. Ma-
15,000 pavlig bonds. Denomination $\$ 1,000$ Date Sept 1000 . Ma-


 Authority, Chapter 414, Lan Aus. 1897 and and amendments thereto. Interest
bonds at the Adirondack National Bank and on the other issues at the Saranac Lake Natlonal Bank. Certlied check on a national bank for $5 \%$
of bid is requirad. Sco
Scotland County (P. O. Memphis), Mo.-Bond Sale.-On June 1 this county issued $\$ 50,0006 \%$ 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., Clev- 88,36710 New First Nat. Br., Colum. 88,24500


Shiner, Lavaca County Tex. -Bond Vor
of 60 "for," to ${ }^{\text {" }}$ 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-housecompletion bonds sold on Sept. 20 to the Harris Trust \& Savings Bank of Chicago at 101.8308 and accrued interest for 5 s (V.91, p. 823) attracted the following bidders:



I. ${ }^{\text {ashington }} \mathbf{F}$ Lodge ${ }^{\text {Butte. }}$
a1,000
Sisseton, Roberts County, So. Dak.-Bond Offering.Proposals will be received until Oct. 15 by George Adkins, City Auditor, for $\$ 40,0005 \%$ coupon refunding and funding bonds.
Authority Sectlons 1386 to 1390 Polltical Code 1903 and Chapter 91
 Maturry in the years 1915 , 1020, 1925 and 1830 Bonded debt at present
$\$ 20,000$. Floating debt $\$ 20,000$ Assessed valuation $\$ 352,340$.
Soper Ohoctaw County Okla.-Bond Off
ill be received until Oct. 10 by Harley Hurhes.-Proposals will be received until Oct. 10 by Harley Hughes, Town Clerk, for $\$ 9,0006 \%$ 10-25-year (optional) water-works bonds. Certified check for $5 \%$ of bid is required.
South Amboy, Middlesex County, N. J.-Bonds Author-ized.-The City Council on Sept. 27 adopted a resolution, it is stated, providing for the issuance of $\$ 100,0005 \%$ sewer bonds.

South Carolina.-Refunding Bonds Authorized.-The Legislature of 1910 passed an Act (No. 435) providing for the issuance of $31 / 2 \%$ coupon bonds and certificates of stock to redeem the $41 / 2 \%$ 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. 11913.
The new bonds will be in denominations of $\$ 500$ and $\$ 1,000$. Interest the State in the clitles of Charleston and New York. Maturity 40 years. provided that so much of the capltal stock or funds of any baik it 18 also association or other corporation of any nature or lind located within the nil tazation.
Springfiold, Mass.-Bond Offering.-Proposals will be received until 12 m . Oct. 5 by E. T. Tifft, Treasurer, for the following $4 \%$ gold bonds:
$\$ 400,000$ coupon (with privilege of registration) municlpal-bullding bonds. Date Nov. 1 1n10. Maturity $\$ 10,000$ yearly on Nov. 1 from
191 to 1950 Inclusive. Coupon bonds will be for $\$ 1,000$ each:
340,000 r

 Interest seml-annual. Bonds are tax-exempt in Massachusetts. Both
be certifed as to genulneness by the Old Colony Trust
Co
 of Sorlongeld, Is required. Coupons are payable at plrit Natlonal Bant,
Boston. registered interest at City Treasurer's ofnoo. Bids must inolude Boston, registere,

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 Oounty, Wis.-Bond Sale.-On Sept. 26 $\$ 12,50041 / 2 \%$ 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 commissio
S.A. Kean \& Co. Chlcago- $\$ 12,010$.
John Nuveen \& Co., Chicago- $\$ 12,625$ for $51 / 2 \mathrm{~s}$.
Denomination $\$ 500$ Date 0 ot. 11910 Interest annually in July.
Maturity from 1913 to 1925 . Total debt of village, including this july. Maturity

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 $41 / 2 \mathrm{~s}-\mathrm{a}$ basis of about $4.413 \%$. Other bidders were:

## Woodin, McNear \& Moore


100.56
100.39

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 $\$ 14,0006 \% 15-20$-year (optional) coupon schoolbuilding bonds was sold on Sept. 17 to Keeler Bros. of Denver for $\$ 14,27970$-the price thus being 101.997 .
A bld 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. Denominatlon $\$ 1,000$. Date July 1 offered par and accrued Interest.
1910. Interest seml-annual. Thes
as 5 s (V. 91, p. 747 ) on Aug. 23 .

Tezas.-Offering of Refunding Bonds.-Governor Campbell will receive bids at any time for $\$ 1,353,7003 \%$ coupon refunding bonds.
Denomination \$10,000. Date Sept. 1 1910. Interest seml-annually in
Timmonsville, 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.
Check for $\$ 250$ is required. No bonded debt at present. Assessed valuaion 1910, $\$ 450,000$.
Trenton, J. J.-Bonds Authorized.-An ordinance was passed Aug. 16 providing for the issuance of not exceeding $\$ 10,00041 / 2 \%$ registered land-purchasing bonds
Denomlnation $\$ 100$ or multiples thereot. Interest seml-annually at the City Treasurer's office. Maturlty 20 years.
This city has also passed an ordinance providing for the issuance of $\$ 10,600$ Cadwalader Park improvement bonds at not exceeding $41 / 2 \%$ interest. Denomination $\$ 100$ or muitlples thereof. Interest seml-annually at the
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 $\$ 50,0005 \%$ road-improvement and bridge-building bonds.
Authority, Chapter 150 , Laws of 1910, Section 2. Denominatlon $\$ 500$
Date Oct. 1910 Interest annual. Maturity 0 Oct. 1 1940. Certifed dect for $5 \%$ of bld 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. 151910. Interest Jan. 1 and July 1.

Union (P. O. Weehawken), Eudson County, N. J.Bond Sale.-The $\$ 45,00041 / \%$ coupon or registered streetimprovement 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, Solona 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 $\$ 90,0005 \%$ 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 $\$ 6,30041 / 2 \%$ coupon ditch-improvemen't bonds described in V. 91, p. 747. Maturity $\$ 2,100$ yearly from 1911 to 1913 inclusive.
Venango Oounty (P. O. Franklin), Pa.-Bond Offering.Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. to-day (Oct. 1) by the Board of County Commissioners, E. K. Smiley, Clerk, for $\$ 175,00041 / 2 \%$ coupon bridge bonds.


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 Oounty, 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 ${ }^{5500}$ Date Oct. 11810 . Interest semi-annualy in
 Bonded debt, including these issues, 558,
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 $\$ 3,00041 / 2 \% 5-10$-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 $\$ 10,00041 / 2 \%$ street-improvement bonds was awarded to the Atlas National Bank of Cincinnati at par and accrued interest on Sept. 12.
Menominatlon $\begin{gathered}\text { D1,000. } \\ \text { Maturity } \\ \text { Sept. } \\ 1923 .\end{gathered}$
Washington County (P. O. Weiser), Idaho.-Bond Offer-ing.-Proposals will be received until 12 m . Oct. 10 (date changed from Sept. 29) by L. Norah Lockwood, County Treasurer, for $\$ 10,0006 \%$ 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 is before the State Supreme court for its report upon an this report.
Authority, Sections
also eleotion held April
7 also eleotion hesd April 71910 Denomination $\$ 100$ to $\$ 500$ Date Oct. 1
1910 Interest seml-annually at the First National Bank In Weiser.

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. צ.-Bond Offering.Proposals will be received until 8 p. m. Oct. 21 for the $\$ 100$,$00041 / 2 \%$ 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:
$\$ 6,03114$ bonds to improve the Intersections of Seneca Street. Denomina-

18,488 04 sive, and \$1,000 on Aug. 1 in each of the years 1919 and 1920 , Denomination $\$ 1,000$ except one bond of $\$ 48804$ Maturity
7,93873 Dation $\$ 500$, except one bond of $\$ 438$ 73. Maturity on Aug. 1 as ollows: $\$ 43873 \mathrm{in} 1911, \$ 1,000$ in each of the years 1912,1914 , 1916,1918 , 1919 and 1920, and $\$ 500$ in each of the years 1913,
1915 and 1917 .
bonds to improve Pattle Avenue exclusive of street intersections. Denomination $\$ 1,000$ except one bond of $\$ 62282$. Maturity
$\$ 3,62282$ on Aug. 1911 and $\$ 5,000$ yearly on Aug. 1 from 1912
20,797 75

46,980 53 bonds to construct lateral sewers in District " $\sigma$ " of Sanitary
Sewer District No. 12. Denomlnation $\$ 1,000$, ewwer District No. 12 . Denomination $\$ 1,000$, except one bond
of $\$ 797$ 75. Maturity on July 1 as follows: $\$ 1,79775$ in 1911 ,
$\$ 2,000$ yeariy from 1912 to 1919 inclusive and $\$ 3,000$ in 1920 . bonds to-construct lateral sewers in District "A" of Sanitary
Sewer Dlstrict No. 12. Denomlnatlon $\$ 1,000$, except one bond
of $\$ 98053$. Maturity on July as follows: $\$ 3,980$ is in 1911,
$\$ 4,000$ in each of the
12.73761
 Sewer District No. 12 . Denom sewers in District "B" of Sanitary
Dition $\$ 1,000$, except one bond and $\$ 2,000$ in each of the years 1914, 1916, 1917, 19nd 1919. 19 and 1911 , 1920
bonds to construct lateral sewers in District "F" of Sanitary Sewer District No. 12 . Denomlnation $\$ 500$. except one bond of
$\$ 44264$ Maturity on July 1 as follows: $\$ 44264$ In 1911 , $\$ 500$
in 1912 and $\$ 1,000$ yearly from 1913 to 1920 inclusive
39,862 63
 turity $\$ 3,86263$ on July 11911 and $\$ 4,000$ yearly on July 1 from
1912 to 1920 inclusive. The first four issues glven above are dated Aug. 11910 and the remaining
ssues are dated July 11 1910. Interest seml-annually at the fiscal agency
of Kansas in Topeka. 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 rsemi annual.

Winthrop, Suffolk County, Mass.-Bond Offering.-Proposals will be received until 11 a. m. Oct. 4 by Harry W Aiken, Town Treasurer, for $\$ 55,0004 \%$ 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 Bonds will be oertilied as yearly on Oct. of Boston, which will further certify that the legallty of this Issue has been approved by Messrs. Ropes, Gray \& Gorman of Boston, a copy of whose

Yakima County School District No 92 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 $51 / 2 \mathrm{~s}$. 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.

Zuvalla County (P. O. Batesville), Tex.-Bond Sale.We are advised that the $\$ 20,0005 \%$ 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.-Debenture Sale.-The \$20,000 5\% sewer debentures, 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:
 Maturity part yearly for thirty years.
Brickburn School District No. 998 (P. O. Gilbert Plains) Man.-Debenture Offering.-Proposals will be received until $8 \mathrm{p} . \mathrm{m}$. Oct. 7 by M. Snyder, Secretary-Treasurer, for $\$ 10,0006 \%$ 20-year school-building debentures. Authority, vote of 63 to 4 at election held Sept. 20.

Darlingiord School District, Man.-Debenture Offering.Proposals will be received until to-day (Oct. 1) by R. A Fines, Secretary-Treasurer, for $\$ 8,0006 \%$ debentures.
 Sept. 1.
Elmira, Ont.-Debenture Offering.-This town is offering for sale $\$ 4,5005 \%$ debentures.
Fort William, Ont.-Debentures Voted-Debenture Offer-ing.-The election held Sept. 21 resulted in favor of the propositions to issue the civic improvement debentures, aggregating $\$ 160,000$. We are advised that these debentures 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.-Debentures Authorized.-A by-law has been passed by this city providing for the issuance of $\$ 30,000$ school debentures.
Havelock School District No. 1514, Man.-Debenture Sale. -The $\$ 1,6506 \%$ school debentures offered on Sept. 13 (V. 91, p. 671) were purchased by Nay \& James of Regina for $\$ 1,65245$-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.-Debenture Offering.-Proposals will be received until Oct. 10 by R. B. Campbell, Township Clerk (P. O. Armow) for the $\$ 3,00041 / 2 \% \quad 15$-year school debentures mentioned in V. 91, p. 750.
Montreal Protestant School District (P. O. Montreal) Que.-Debenture Offering.-Further details are at hand relative to the offering on Oct. 17 of the $\$ 350,0004 \%$ gold debentures mentioned in V. 91, p. 826 . Proposals will be received for these debentures 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 Ed
ward VII., Chapter $91 ;$ Edward VII,., Chapter 85; 8 Edward VII., Chapter

Muskoka Township, Ont.-Debentures Defeated.-The by law providing for the issuance of the $\$ 10,00041 / 2 \% 30$-year

## NEW LOANS

## \$740,000

City of Springfield, Mass.,
Coupon and Registered Gold Serial Bonds City Treasurer's Office, Sentember 24 1910. proved by the Mayor, the undersigned, Treasure of the City of Springrield, will receive until twelve
o'clock M. Wednesday, October 5 1910, sealed ${ }_{\$ 400,000}$ proposals the following described bonds:The bonds for this or or 1009 il be dated Novemportionate payments of Ten thousand dollars
 When the first payment shall be due, untul No-
vember 1950 , when the last payment shall be made. per cent ( (4\%) per annum, payable semi-annually This loan will be issaed in either coupon bonds terest warrants attached, both princlpaland anter Bankeing made payable at the First National
Massachusetts; or in registered
bonds of One thousand dollars ( 11,000 ) bonds of One thousand dollars (s1,000) each or
any multiple thereot. he princlial and enterest
belng made payable at the Clity Treasurer's
Orrice.
Holders of coupon bonds may at any time more registered bond
\$340,000 Fire and Police Buildings Loan 1910 1010 and will be payable in annual October 1 s payments of Seventeen thousand dollars ( 817000 )
 frit payment sle 1 be due, until Octob
When the last payment shall be made.
per cent ( $4 \%$ ) per annum, payable semi-annually on the first days of April and October of each year One thousand dollars ( $\$ 1,000$ ) each or any mul tiple thereof, the princlpal and interest belng made payable at the City Treasurer's Office.
Both the principal and interest on all of 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. Interest on all registered bonds. These bonds are exempt from taxation in
Massachusetts. Massachusetts.
The cunpon bonds will be certified as to their genuineness by the Old Colony Trust Company of Boston, and the legality of all the issues wil be approved by Messrs. Storey, Thorndike Proposals must include accrued interest to date
of dellvery of bonds, and must be accompanied dy a certified bank check for one per cent (1\%) the City of Springfield. $A$ Office Wrednesday, October 51910 at at atwelve


- Proposals prop Sund to the undersigned, indorsed oposals for Sundry Loans, 1910 .',
ELIPHALET T. TIFFT City Tr
Descriptive Oirculars $u$ Spin Anffild, Mass

NEW LOANS.

## $\$ 500.000$

CITY OF PORTLAND, ORE. BRIDGE BONDS
Sealed proposals, will be recelved by the under OF NOVEMBER. CACk D. 19.0 , for the 7 TH DAY any part of Five Hundred Thousand (\$500,
OoD 00 D Dolars of the bonds of the clity of Port and in denominations of One Thousand (\$1.
000 O0) or Five Hundred $(\$ 50000$ ) Dollars each ated 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 eac year. Principal and interest payable in United States gold coin at the office of the Treasurer of The above-desestribed bonds. are issued for the purpose of constructing a bridge across the Willa
mette River in said City from a point at or near Broadway and Larrabee s reets on the east side
of said river and following the line of Broadway of said river and following the line of Broadway
Street extended westerly in its present course a point at or near its intersection with Sevent Street on the west slde of said river sethence the
southerly and easterly to a point at or near the ntersection of Sixth and Irving streets in said being subjeect approach 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 Clity of
Portland, adopted June 71909 . The bidder will ee required to submit unconditional bids excent be accompanied by a certified check on som responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face
value of the amount oo bonds bid for, payable to the order of the Mayor of the City of Portland, to bidder shall withdraw his bid or shall fail or neglect o take and pay for said bonds should the sam ll bids is to him. The right to reject any and
 of Porttand, Oregon. By orde
Oregon.
A. L. BARBUR

Date of first publication, October 1st, 1910.
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CLINTONGILBERT 2 WALL ST., NEW YORK

## MUNICIPAL BONDS

 Safest investmentsknown. Yielding frum $\mathbf{4 \%}$ to $\mathbf{6 \%} \begin{gathered}\text { Write for } \\ \text { circular. }\end{gathered}$ ULEN, SUTHERLIN \&z CO.

NEW LOANS.

## \$529,000

 ATLANTIC CITY, N. J., $41 / 2 \%$ and $5 \%$ Bonds The City of Atlantic City will recelve sealed blds Or 5529,000 WATER, PARK. AT 12 M. and BELLEVUE AVENUE BONDS, bearing hirty-five years, $\$ 9,000$ in ten years and $\$ 152,00$ Interest and Princlpal payable at the Hanover National Bank, New York.
Approved as to legalitt--the Water, Paving Clay, and Park, School, Fire House and Bellevue Avenue bonds by Hubbard \& Masslich.
Certifled as to genulneness by the Columbla Certified as to genulneness
Trust Company of New York.
Trust Company of New York. Circular letter giving particulars and form of proposa will be malled on application to

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## FORERNT \& CO.

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421 Chestaut St., PHIL adelphia, Pa.
Municipal and Corporation Bonds
improvement debentures submitted to the voters Sept. 14 (V. 91, p. 671) was defeated.

North Vancouver, B. C.-Debenture Sale.—On Sept. 19 the three issues of $5 \% 50$-year coupon debentures, aggrethe three issues of 5 or 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 and interest-
were received: Dominlon Sec.Corp.,Ltd..Tor-101.27/C. H. Burgess \& Co.. Toronto - 98.69 Aemillus Jarvis \& Co., Toron- 98.83 Ontarl, Mitchell \& Co., Toron_98.27 All bldders offered accrued interest in addition to thelr bids.
Ontario County (P. O. Whitby), Ont.-Debentures Author-ized.-This county, according to reports, has authorized the issuance of $\$ 20,000$ court-house debentures.
Phoenix School District No. 1528, Man.-Debenture 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:
drent, Noxon \& Co., Toronto -. $\$ 5,531 \mid$ Nay \& James, Regina $\qquad$
Port Arthur, Ont -Debenture Offering. Proposals will received until 5 p. m. to-day (Oct. 1), to be opened Oct. 3, by J. McTeigue, City Clerk, for the following $5 \%$ debentures:

171,765
127,775
30
800
10-year ambulance-purchase debentures dated July 11910 .
8,000
20-year deb
8,000 20-year debentures for bulldings for the Agricultural Society Grant.
10,000 30-year electric-street-rallway debentures dated July 11910 .
 25,000 30-year gas-main debentures dated Oct. 1 1910. Authorlty, vot 3,000 of 20 -year to deben at electlon held Sept. 81910 .
3,00020 -year debentures to purchase land for the extension of the reservolr. Authority,
Date Oct. 1910.
2,000 15-year swimming-pool debentures dated Oct. 1 1910. Authority, 25.000 30-year North Ward School debentures dated May 11910 10,000 electric-light-system debentures dated July 11910 and due part yearly for 15 years.
Interest seml-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 $\$ 20,0005 \%$ 20-year school debentures mentioned in V. 91, p. 357.
Preston, Ont.-Debenture Election.-This place will submit to the voters Oct. 10 a by-law providing for the issuance of $\$ 15,0005 \% 10$-year loan debentures.
Prince Albert, Sask.-Debenture 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: $\$ 12,000$ filtra-tion-plant, $\$ 7,000$ power-house, $\$ 2,000$ armory,' $\$ 110,000$ trunk-sewer, $\$ 7,500$ city-hall and $\$ 26,300$ for water-worksextension.
Renfrew, Que.-Debenture Offering.-Proposals will be received until 6 p. m. Oct. 8 by A. T. Lawson, Town ClerkTreasurer, for $\$ 117,000$ power-development and $\$ 36,000$ public school $41 / 2 \%$ 30-year debentures.

Smiths Falls, Ont.-Debentures Not Sold.-This place has refused all bids recently received for an issue of $\$ 24,53194$ $4 \%$ 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.-Debenture Offering.-Proposals will be received until 12 m . Oct. 4 by Geo. C. Miller, SecretaryTreasurer, for $\$ 11,5005 \%$ water-system and fire-apparatus debentures.
Date Oct. 1 1910. Interest annually in Taber.
Debenture debt, not including this issue, $\$ 55,000$. Matioting part yearly debt $\$ 2,800$ : Debenture debt, not including this
Assessed valuation 1910
$\$ 793,420$.
Thornbury, Ont.-Debenture 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.-Debentures Voted.-The election held Sept. 10 resulted in favor of the proposition to issue the $\$ 2,0006 \%$ debentures mentioned in V. 91, p. 671 . The vote was 6 "for" to none "against." Maturity annually from Jan. 7 1912. Proposals for these Maturity annually from Jan. 71912 .

## NEW LOANS

## \$250,000

Dallas County, Alabama, ROAD BONDS
A. Mealed bids will be received untll Eleven O'clock rood-roads bonds of Dallas Count the $\$ 250,000$ ald bonds run for thirty years from July 1 dt Said bonds will be of the payable semi-annually. The right to reject any and all bids is reserved.
and all bids is reser
Judge of Probate
Selma, Alabama

## $\$ 100.000$

Village of Westfield, N. Y., SEWER BONDS
Sealed bids will be received for $\$ 100,000$ Sewe Bonds by the Village of Westilield, N. Y., a
o'clock P. M. OC'TOBER 21ST, 1910 . Full information will be given by J. A. RILEY, Village§Clerk.
F. WM. KRAFT LAWYER
Specializing in Examination of Municipal and Corporation Bonda 1312 FIRST NATIONAL bANK bldd.. OHIOAGO, ILL.

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s3 WALL STREET NEW YORK

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Premiums on Marine Risks from 1st January, 1909, to 31st December, 1009 --\$8.759.391 717.71270




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intereat thereon will cease. The certincates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the yea A dividend of Forty per cent Is declared on the net earned premiums of the Company for the yeat.
onding s1st December, 1909 , which are entitled to particlpate in dividend, for which, upon appll onding 31st December, 1909, which are entitled to particlpate in dividend, for which, upon appil
cation, certicates wili be issued on and after Tuesday the third of May nett.
By order of the Board.
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    of New York.
    of
    
    
    100 common Aray Nat. Telautogranh ${ }^{2}$
    100 Gray Nat. Telautogranh $\$ 1$ per share
    20 Oil Fields of Mexks.
    \$1,500 Arion Soclety of City of N .
    Y8.2d 3s, 1917. A. 8 O …-.. 37 Nov. 1910 coupons attached.. $\$ 80,800$ 800 Stewart Sugar Co. (stk. tr.

[^6]:    + Increase over last week. -Decrease from last week. *As of June 30. Note.- "Surplus" includes all undivided profits. "Reserve on deposits" in
    cludes, for both trust companies and State banks. not only cash items, but amounts cludes, for both trust companies and state banks. Not only cash items, but amounta
    due from reserve agents. Trust companles in New York State are required by daw to keep a reserve proportionate to thelr deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on
    the aggregate of deposits, exclusive of moneys held in trust and not payable withln thirty days, and also exclusive of time deposits not payable within 30 days, repre-
    sented by certiticates, and also exclusive of deposits secured by bonds of the state sented by certiticates, and also exclusive of deposits secured by bonds of the State
    of New York. The State banks are likewise required to keep a reserve varying of New York. The according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates
    (according to the amendment of 1910), and exclusive of deposits secured by bonds

    Reserve Required for Trust Companies
    and Sate Banks.
    Total Of Trust Cos.-State Banksand Satate Banks.
    Location-
    Manhattan Borough - .-.-.-.-.-.-.-.-.-.-.-.-. Other boroughs (without branches in Manhattan) Brooklyn Borough, with branches in Manhattan.
    Other Boroughs with branches in Manhattan.Elsewhere in State rve which Reserve $\begin{array}{lll}15 \% & 25 \% & 15 \% \\ 10 \% & 20 \% \% & 10 \% \\ 10 \% & 15 \% & 73 \% \\ 15 \% & 20 \% \% & 20 \% \\ 15 \% & 15 \% & 15 \% \\ & 5 \% & 15 \% \\ & & \end{array}$

[^7]:    * Yar suara o Bast.

[^8]:    Weekly Summartes. 2d week July (44 roads) week July (43 roads) 1st week Aug (43 roads)
    2 d wek Aug
    3 d
    week Aug
    (42 roads)
    42 3 d
    4 th
    1 st
    2 d
     $\qquad$
     Inc. or $\%$
    a. Mexican currency, d Covers lines directly operated. e Includes the New York \& Ottawa, the St. Lawrence \& Adirondack and the Ottawa a
     $\&$ Ft Dodge and Wisc Minn. \& Pacific. s Includes Loulsvile \& Attantic Crom Jus 1910.
    oludes the Mexican International from July 1910. $u$ Includes the Texas Central $\ln 1910$.

[^9]:    Boston \& Worcester Street Ry.-Report.-For the nine

[^10]:    retired on May 1 1910, by the issuance of a like amount of The Hocking Valley Railway Co. First Consolidated Mortgage $41 / 2 \%$ Bonds; the retirement of $\$ 10,000$ of said Consolidated Mortgage $41 / 2 \%$ 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 101909 on notes of the Company, for improvement work, the remainder, $\$ 2,500,000$, of the bills payable outstanding June 301910 being represented by the Company's note for money borrowed temporarily in connection with the redemption of the preferred stock.

    On April 51910 notice was given the holders of the common stock of a special meeting to be held on May 111910 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 Go., 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 reeeived $\$ 10 ; 197,87467$.
    The balance sheet on next page exhibits the condition of the Company as of June 301910 , and it will be observed that the Company had at that time:
    Working assets.
    
    panles
    Against these there were:

    - $\$ 4.718{ }^{2} 50$
    
    \$6,887.558 79
    \$5,854,507,30

